V2Y CORPORATIONLTD.

ANNUAL REPORT 2024

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The contact person for the Sponsor is Mr.Lay Shi Wei at 160 Robinson Road, #20-01/02 SBF Center, Singapore 068914, telephone (65) 6241 6626.

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CORPORATE PROFILE

The Company was incorporated in Singapore on 28 June 2017, in accordance with the Companies Act as a private limited company under the name of "Synagie Corporation Pte. Ltd.". The Company was subsequently renamed to "Synagie Corporation Ltd." on 27 June 2018 in connection with its conversion into a public company limited by shares. On 12 November 2020, the Company's name was changed to V2Y Corporation Ltd.

On 5 November 2020, the Company had completed the sale of its E-Commerce and E-Logistics business segment (the "Disposal Group") and accordingly financial results of the Disposal Group were classified as discontinued operations. Please refer to announcements made on 5 August 2020,4 September 2020, 28 September 2020 and 5 November 2020 for further information.

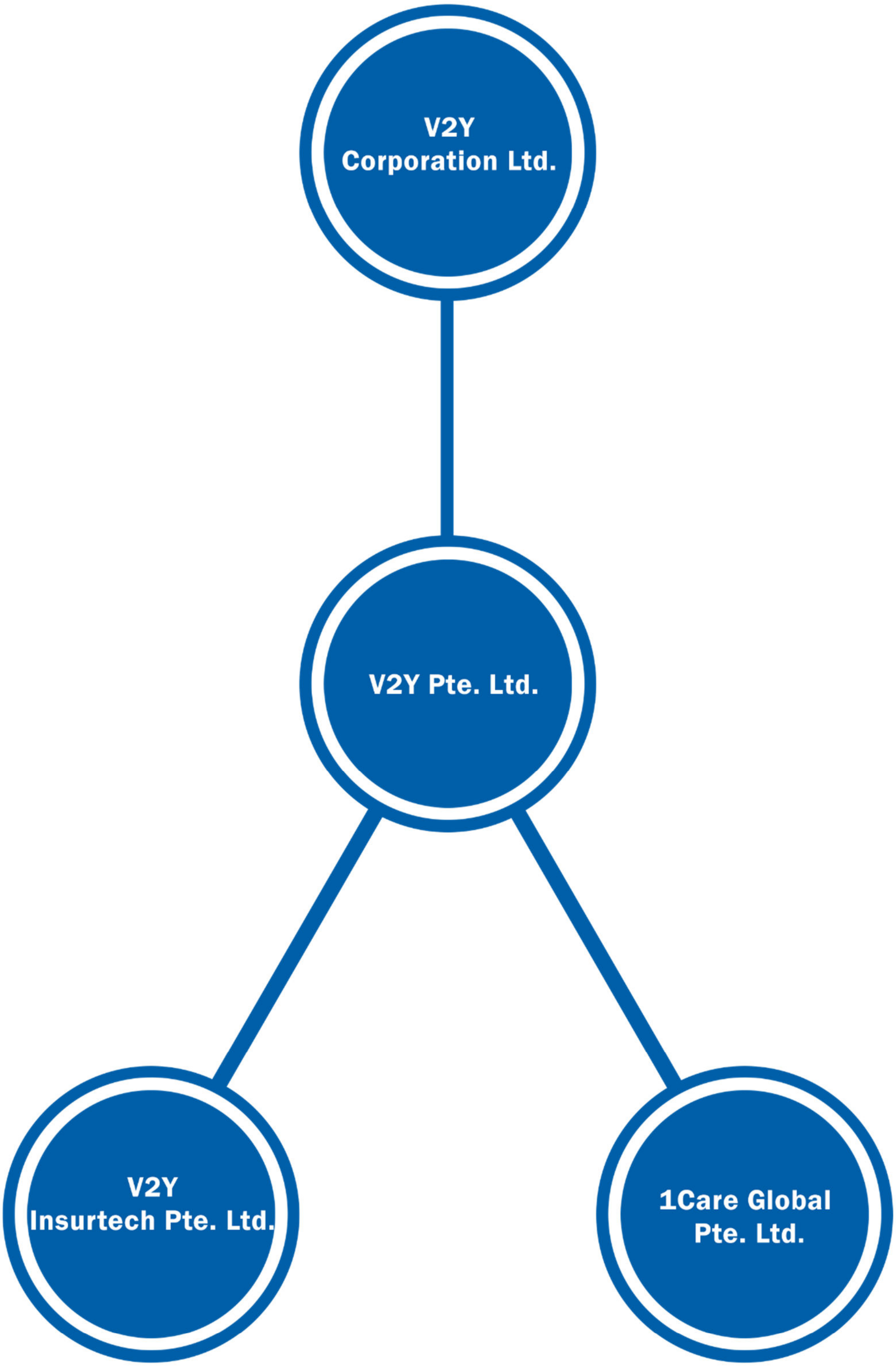
CORPORATE PROFILE

The Insurtech business segment provides third party administration and value-added services to help our brand partners in the computer, communication and consumer electronics sector manage and execute their extended warranty and accidental damage protection programmes. Leveraging on its technology platform and ecosystem, the Group is looking to expand its Insurtech business by extending existing offerings and new products to its brand partners, channel partners and end consumers.

From 2021 to 2024, V2Y focused on its insurance business as an insurance agency, primarily providing regional third-party management solutions for extended warranties and accidental damage services through B2B and B2C channels in Singapore. In July 2024, V2Y secured a SGD 2 million placement and convertible loan. An extraordinary general meeting of shareholders held in October 2024 approved the expansion into food, beverage, and catering sectors, leveraging operational experience gained during this period while actively advancing its insurance business. The group added catering and international trade operations in 2024. The catering segment was divested at the end of 2024 due to the deterioration of the market environment[1].

[1] **This catering business was divested in April 2025.**

CORPORATE STRUCTURE



CHAIRMAN'S MESSAGE

V2Y Corporation Ltd.

Chairman's Letter to Shareholders and Partners

Dear Shareholders, Partners, and Friends：

As we embrace the full vitality of early summer, I would like to extend, on behalf of the Board of Directors of V2Y Corporation Ltd., our deepest appreciation to all our shareholders, partners, and employees who have stood with us throughout this journey. Over the past year, we navigated significant upheavals in global supply chains and witnessed the resilience our enterprise has forged through adversity. Today, we look back with gratitude and move forward with unwavering resolve.

CHAIRMAN'S MESSAGE

1. Gratitude in Partnership: Building Shared Value Amid Turbulence

The past eighteen months brought seismic shifts in the global economic landscape, surpassing expectations in both scale and speed. Historic flooding in Northern China disrupted agricultural supply chains—resulting in a 42% drop in production in key regions, according to China's Ministry of Agriculture and Rural Affairs in 2024. Concurrently, policy changes in Southeast Asia drove labour costs up by an average of 22%, creating unprecedented pressure on cross-border supply chains.

In the face of such macroeconomic headwinds, we are reminded that corporate progress is never a solo act—it is a symphony composed in partnership with all stakeholders.

To Our Shareholders:

Thank you for your strategic conviction and enduring trust during a period of significant volatility. Your steadfast support provided the vital room for transformation. Your insistence on governance rigour helped us implement a

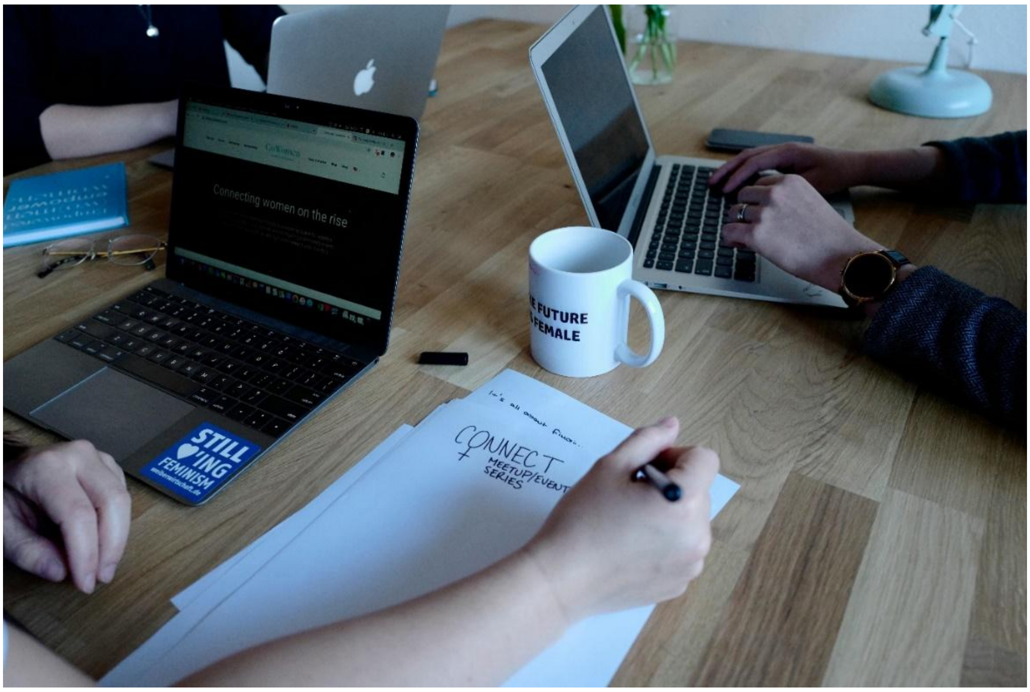
dynamic risk-hedging mechanism, enabling the Group to maintain stable cash flow amid extreme climate events.

2. Lessons and Resilience: Strengthening Core Capabilities

Our operating experience in 2024 underscored a fundamental truth: true competitiveness is rooted in preparedness for uncertainty. We recognised that prior growth was overly reliant on traditional supply chain efficiency, while our response capacity to geopolitical and climatic risks required strengthening.

Although we proactively dispatched procurement teams to China in efforts to optimise sourcing costs, we were unable to foresee the ripple effects of the Red Sea logistics crisis. Container freight volatility exceeded projections, resulting in pricing discrepancies and underperformance in international trade profitability.

Similarly, a downturn in inbound tourism to Singapore and acute labour shortages at our contracted F&B operator significantly impacted the



performance of our dining establishments. Operational oversights and rising manpower costs further weakened profitability.

Strategic Adjustments Made in FY2024:

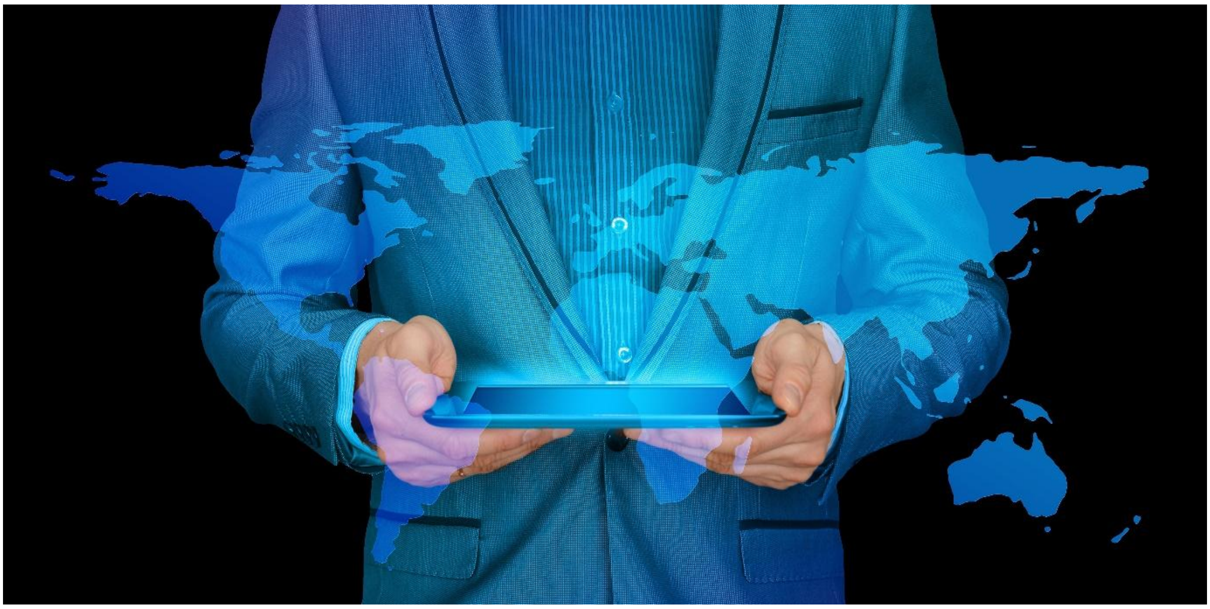
- Strategic divestment of the Group's F&B business
- Structural optimisation of the international trade segment

In response, the Group has made structural adjustments to its international trade and F&B segments. We are now focused on consolidating operations, optimizing service models, and constructing multiple pathways for sustainable growth. By testing profitability models and evaluating external risk mitigation mechanisms, we are transitioning toward a lean-asset operating model. We are rigorously auditing key sustainability factors critical to our operations and reaffirming our commitment to build enduring value in partnership with our stakeholders.

3. Future Outlook: Redefining Our Business Paradigm

Looking ahead to 2025 and beyond, V2Y Corporation will continue to centre its development around electronic device insurance and work alongside partners to build a sustainable value ecosystem.

Creating Economic Value – Innovation in Insurtech



The Group is actively expanding its insurtech business by offering third-party management and value-added services to multinational clients in computing, communications, and consumer electronics. We continue to promote our existing and new products across technical platforms and ecosystems to brand partners, channel operators, and end-users.

As global digital adoption accelerates, we remain optimistic about long-term prospects. The rise of remote work and online learning has driven increased usage of electronic devices, which we believe will ultimately boost demand for device protection services.

Our strategic alignment with major telecommunications operators in Singapore is poised to reshape the digital insurance landscape in Southeast Asia. Through an integrated "Telco + Insurance + Ecosystem" model, bundled device-insurance plans create closed-loop demand channels with industry-leading insurance penetration and higher average revenue per user (ARPU).

By leveraging extensive user behaviour data from telcos, we are building dynamic actuarial models that enable precise pricing. Penetration among high-frequency users and ARPU from cross-border clients now benchmark against the best in the industry. Customer acquisition costs have significantly declined, while long-term customer value has grown meaningfully.

Moreover, we are establishing a centralised warehousing and commission-sharing system with telecom network nodes to fast-track market expansion across Southeast Asia. This partnership also demonstrates the potential of green technology commercialisation—our energy management system reduces carbon emissions at retail outlets and extends innovative service access to non-smartphone users, aligning with our ESG commitments.

The Board remains committed to deepening synergy between capital and technology, with a long-term vision of securing leadership in Southeast Asia's digital insurance market through sustainable and robust returns. The Board also remains assured by management's views on the Group's ability to continue as a going concern due to, amongst others, assessment of the Group's cashflow forecast prepared for up to 30 June 2026 the Group's disposal of its loss-making subsidiaries at the same price for which they had been acquired for (as announced on 4 April 2025) the funds raised by the Group through a share placement of approximately S$450,000 (as announced on 22 April 2025) and grant of a shareholder loan of US$750,000 (equivalent to approximately S$960,000) as announced on 5 June 2025, the Group's ability to generate sufficient cash flows from its continuing operations in its Insurtech business, the cost reduction measures implemented and active pursuit of new business opportunities and corporate actions as well as fundraising options.

Closing: A Long-Term Philosophy to Weather the Cycles

CHAIRMAN’S MESSAGE

Dear shareholders and partners,

The most compelling chapters of business civilization are written by those who persevere through the cycles. At V2Y Corporation, we adhere to a long-term philosophy—to befriend time. In uncertainty, we seek clarity; in transformation, we stay anchored in purpose.

We firmly believe that when corporate value and social responsibility move in harmony, they generate a force that transcends economic cycles.

Thank you once again for journeying with us. Together, let us write the next chapter of V2Y Corporation on this land of challenges and opportunity.

Chairman of the Board

CEO'S message

On behalf of the Board of Directors and the management team, I am pleased to present the Annual Report of V2Y Corporation Ltd. (the "Company") for the financial year ended 31 December 2024.

Macroeconomic Landscape

While global inflationary pressures eased slightly in 2024 compared to the previous year, inflation remained a dominant influence on the global economic landscape. Geopolitical tensions and the ongoing restructuring of global supply chains continued to exert upward pressure on prices. According to the International Monetary Fund's April 2024 report, the average global inflation rate is projected to decline from 6.1% in 2023 to 4.6% in 2024. The Monetary Authority of Singapore (MAS) reported that Singapore's core inflation fell to 3.2% by the end of Q3 2024, aided by a 4.7% decrease in the import price index and a moderation in services inflation. However, the increase in the Goods and Services Tax (GST) to 9% from September 2024 added 0.8–1.2 percentage points to consumer price levels in Q4.[1]

[1] The data is sourced from: World Economic Outlook April 2024 report, MAS website Q3 2024 monetary policy statement and quarterly inflation report, and MAS Monetary Policy Report.

CEO'S message

Despite these challenges, core inflation (excluding energy and food) remained below 2% for five consecutive months, aligning closely with policy targets. Nonetheless, risks persisted, including volatility in energy transportation due to disruptions in Red Sea shipping routes and price fluctuations in agricultural commodities caused by the El Niño phenomenon.

Operational Resilience and Transformation

In response to the prevailing macroeconomic conditions, V2Y Corporation Ltd. and its subsidiaries (collectively, the “Group”) continued to optimize operations by embracing digital transformation and regional supply chain realignment. Key initiatives in FY2024 included:

- Implementation of a flexible workforce structure covering 75% of operations; and
- Establishing regional logistics hubs.

By establishing regional logistics hubs, we can effectively optimize our warehousing cost structure. By relying on green energy procurement agreements, we can achieve long-term reductions in energy expenditures.

CEO'S message

Financial Overview

The Group recorded a 323.7% increase in revenue, rising from S$215,000 in FY2023 to S$911,000 in FY2024, mainly driven by the addition of the new food and beverage (F&B) business segment launched in September 2024.

Cost of sales rose correspondingly from S$119,000 to S$1,165,000, reflecting the expanded operational scale of the Group.

Administrative expenses

Increased from S$1.109 million to S$1.374 million, due to higher payroll, professional fees, and F&B management costs following the business expansion. This resulted in a net loss of S$1.64 million in FY2024, up 78% from the S$921,000 loss in FY2023.

The increase in losses was largely driven by strategic investments in new business units, including three F&B outlets (totalling approx. 6,000 sq ft and 11 vendor stalls) and one Chinese hotpot restaurant (3,000 sq ft).

Business Development

1. Insurance Technology

The Group's core insurtech operations in Singapore benefitted from a recovery in global consumer electronics markets. Smartphone shipments rose 6.4% year-on-year to 1.24 billion units, with AI-powered devices reaching a 17% market penetration. Increased hardware failure rates in AI phones drove a 12% rise in related insurance premiums. V2Y Care expanded its partnerships with laptop and tablet manufacturers and distributors, introducing new accident protection products that improved customer purchasing intent and profitability.

CEO'S message

A new consulting service on vulnerable device components was launched in collaboration with major retail chains, further widening sales channels. The

Group continued to deepen integration with technology partners and refined its supply chain to enhance operational efficiency and competitiveness.

Financial Highlights of Insurtech:

- Insurance technology business revenue accounts for a certain proportion of total revenue, and its gross profit margin ranks in the upper-middle tier of the industry. High-value customer penetration and AI-based risk models boosted profitability.
- Operating expense ratio improved through AI underwriting systems and supply chain digitisation, reducing intermediary costs by 18%.

Strategic Developments:

- Developed an AI-driven device health platform integrated with after-sales networks of 32 global phone brands
- Leveraged blockchain to enable full traceability of repair records, reducing dispute resolution time by 40%
- Introduced a geopolitical risk alert system covering 17 key supply chain indicators

Benchmarking Performance:

Insurance technology business revenue accounts for a certain proportion of total revenue, and its gross profit margin ranks in the upper-middle tier of the industry.

2. International Trade Operations

In agriculture trade, the Group launched a strategic expansion into fruit and vegetable supply chains by forging alliances with major produce traders in China. This initiative established a multi-category, multi-season sourcing capability with full-chain services covering harvesting, quality control, precooling, packaging, and cross-border logistics. However, significant headwinds affected performance:

- Disruptions in Red Sea shipping routes raised logistics costs
- Severe floods in Northern and Southern China reduced agricultural output and damaged infrastructure, leading to an 18% year-on-year drop in vegetable production.[2]
- Geopolitical changes and rising labour costs (+22%) in Southeast Asia, coupled with restrictive trade policies, increased operating costs and decreased predictability in logistics.[3]

Strategic Response:

Given the setbacks and intensifying industry competition, the Group undertook structural adjustments and initiated new sales channels to pursue more sustainable growth in this segment.

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[2] Data source: Basic information on natural disasters nationwide in 2024 released by the Ministry of Emergency Management of the People's Republic of China.

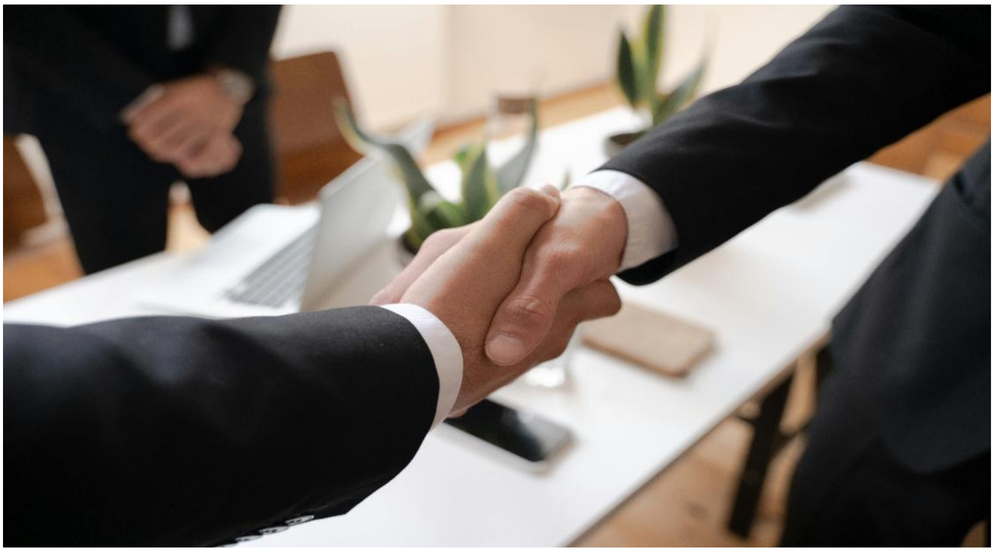
[3] Data source: Aon Group, “2025 Southeast Asia Labor Cost Forecast.

3. F&B Business Realignment

- To capitalise on evolving consumer preferences, the Group executed strategic moves in the F&B sector:
- Acquired three boutique café outlets (approx. 6,000 sq ft), offering full-day service models
- Acquired a Chinese hotpot restaurant (approx. 3,000 sq ft) with a central kitchen and community-centric branding

However, due to unforeseen labour permit issues affecting the contracted F&B management firm, the Group experienced severe manpower shortages and operational inefficiencies. In response, the Group made a timely decision to divest from the F&B business to prevent further losses and reallocate resources to its core competencies.

Future Outlook



As a Singapore-headquartered multinational company, the Group is leveraging Singapore's strategic positioning in finance, trade, and technology to chart a long-term roadmap in electronic and mobile device insurance:

CEO'S message

1. **Telco Partnerships:**

Bundled mobile plans with screen insurance offered through strategic partnerships with major telcos, supported by zero-dollar screen insurance schemes for new users. Expected insurance conversion rates of up to 45%.

2. **E-Commerce Marketing:**

TikTok livestream insurance offerings with gamified reward systems to boost audience engagement and insurance purchases, creating natural traffic flow for V2Y’s media platforms.

3. **Data-Driven Customer Acquisition:**

Utilisation of telco user profiles for dynamic pricing—e.g., high-frequency gamers receive bundled screen and data loss insurance; business travellers are offered premium cross-border loss coverage.

4. **Retail Touchpoint Expansion:**

Deployment of interactive insurance kiosks in flagship telco stores, enabling instant device diagnostics, dynamic quoting, and real-time policy issuance, with a 40% improvement in conversion efficiency.

Appreciation

I extend my sincere gratitude to Mr. Jeffrey Ong for his invaluable contributions during his tenure as Executive Director. He stepped down in March 2025 , and we wish him continued success in his future endeavours.

We also warmly welcome Mr. Guo Zhipeng, who joined the Company as Executive Director in April 2025. We look forward to his leadership and partnership as we embark on our next phase of growth.

CEO'S message

Commitment to Stakeholders

To Our Shareholders:

We remain committed to delivering long-term value through strategic focus and technological innovation. Your trust underpins our progress. We will continue to enhance governance, strengthen risk management, and ensure transparent communications.

To Our Partners:

We believe in co-creating an ecosystem of shared growth. Thank you for your collaboration across technology and market expansion. We aim to deepen this synergy and unlock future opportunities together.

To Our Employees:

You are our greatest asset. Your resilience and professionalism fuel our momentum. We are devoted to fostering talent development and enabling personal growth through structured support and recognition.

To Society:

As a homegrown technology firm, we are committed to inclusive innovation, ESG principles, and community development. Thank you to government bodies, NGOs, and communities for your continued support.

V2Y Corporation Ltd.

Pioneering growth. Empowering progress.

FINANCIAL REVIEW

For the Financial Year Ended 31 December 2024

Group Overview

In FY2024, V2Y Corporation Ltd (“V2Y” or “the Group”) undertook a major business realignment, including the acquisition and subsequent planned disposal of its food and beverage (“F&B”) business, and a renewed focus on strengthening its Insurtech segment. These strategic decisions impacted the Group’s financial performance and position significantly for the year under review.

Financial Performance

Revenue

The Group’s revenue increased to **$911,000** in FY2024 (FY2023: **$215,000**), largely driven by the contribution of the F&B segment following its acquisition during the year, which accounted for approximately **65%** of total revenue. Segmental revenue included:

- F&B: $594,000
- Insurtech: $296,000
- Trading: $21,000

Cost of Sales and Gross Profit

Cost of sales rose significantly to **$1.17 million** (FY2023: $119,000), resulting in a **gross loss of $254,000**, compared to a gross profit of $96,000 in the previous year. The loss reflects operational inefficiencies in the acquired F&B operations.

Operating Expenses and Net Loss

Administrative expenses increased to **$1.37 million** (FY2023: $1.11 million), attributable to higher staff costs, professional fees, and depreciation charges from newly acquired assets. Finance costs more than doubled to **$26,000** (FY2023: $11,000) due to increased lease and borrowing liabilities.

The Group reported a **net loss of $1.64 million** (FY2023: $0.92 million), translating to a **loss per share of 0.43 cents** (FY2023: 0.26 cents) .

Statement of Financial Position

Assets and Liabilities

Total assets grew to **$2.86 million** (FY2023: $0.92 million) following the consolidation of assets from the F&B acquisition. Key increases were noted in right-of-use assets and plant and equipment, totaling **$2.34 million** in non-current assets.

Liabilities increased sharply to **$3.32 million** (FY2023: $1.06 million), driven by higher lease liabilities (**$1.69 million**) and trade payables. This resulted in a **net capital deficiency of $459,000**, compared to **$137,000** a year ago .

Cash Flow and Liquidity

Cash and cash equivalents stood at **$134,000** as at 31 December 2024 (FY2023: $664,000). Net cash used in operating activities was **$704,000**, while net investing outflows of **$840,000** primarily reflected the acquisition of the F&B business. The Group raised **$1.32 million** through share issuance, improving its share capital to **$4.25 million** .

Going Concern Considerations

The Group’s financial statements were prepared on a going concern basis. Management has considered:

- Positive cash flow projections from its continuing Insurtech operations;
- Confirmed receipt of **US$750,000 (~S$966,000)** shareholder loan;
- Disposal of F&B subsidiaries post year-end, expected to raise **S$880,000**;
- Deferred settlement by a Director on amounts owed .

Nevertheless, material uncertainties remain which may cast significant doubt on the Group's ability to continue as a going concern.

Strategic Response and Outlook

Management has since divested its loss-making F&B subsidiaries, enabling the Group to refocus on Insurtech and its digital services model. The Group is actively pursuing:

- Further business consolidation;
- Strategic partnerships in technology-enabled services;
- Additional capital-raising initiatives.

These efforts are expected to improve financial resilience and support sustainable growth in the medium term.

BOARD OF DIRECTORS

Mr Yip Mun Foong

Non Executive Independent Chairman
Chairman of Audit Committee
Member of Renumeration Committee
Member of Nomination Committee

Was appointed as a Non-Executive and Independent Chairman of the board on 13 September 2024. He is also the Chairman of the Audit Committee and is a member of both the Remuneration and Nomination Committees.
James had been in the banking industry for three decades covering the whole gamut of corporate, commercial, investment banking, capital markets and private equity fund raising. He has worked for several international financial institutions and travelled widely in Asia, Australiasia, Europe and the USA in the course of his career.

James had also been for two years until May 2006 the general manager of the investment subsidiary of the Changi Airport Group overseeing their airport investments globally. From July 2006 to end 2008, James was an independent advisor with the Asian Transportation Group of HSH Nordbank, Hamburg assisting in the financing of infrastructure projects in the Asia Pacific, working closely with international agencies like the Asian Development Bank and the IFC, a unit of the World Bank.

James holds a post-graduate diploma in management studies from the Booth School of Business, University of Chicago, a post-graduate diploma in financial management from the Stern School of Business Administration, New York University and a diploma in banking from the Chartered Institute of Bankers, London. He also holds an executive diploma in directorship jointly awarded by the Singapore Institute of Directors and the Singapore Management University.

James has sat on the boards of several listed companies in Singapore, Australia and UK as an independent non-executive director. These companies were involved in diverse industries, ranging from oil and gas production, solar-powered water heaters, biofuel, memory modules manufacturing, marine out-board equipment distribution, electrical power generation to fire-fighting equipment manufacturing and services.

BOARD OF DIRECTORS

Zhipeng Guo

Executive Director

Developing cross-domain expertise integrating legal governance (LLB from Shandong Technology and Business University) with industrial operations across environmental tech, agricultural supply chain, and pharmaceutical distribution sectors. Early career established commercial law frameworks and cross-border trade compliance systems through legal education and international studies; mid-career pioneered mining equipment sales market expansion while optimizing corporate legal frameworks and operational workflows; recent achievements include building multi-channel agricultural distribution networks (30,000+ annual tons throughput) and R&D reagent supply systems for academic institutions. Currently leading multinational business development and digital transformation initiatives as senior executive, driving cross-functional synergy and strategic scalability.

Mr Ang Wei Yang Felix

Non executive non independent director
Member of Renumeration Committee
Member of Nominating Committee

Mr Ang Wei Yang Felix holds an Advanced Diploma in Financial Trading and Value Investing from the Singapore Management University and a Diploma in Business from Temasek Polytechnic. He has extensive experience in the operations and supply chain management sectors of the Food and Beverage and Oil and Gas industries. Mr Ang joined Chip Huat as the Director of Operations in 2016 and oversaw the daily operations of the company's liquified petroleum gas business. In 2022, Mr Ang left Chip Huat and joined Coffee 168 as a General Manager, managing the finance, marketing, operations and human resource functions of the coffee shop. Presently, Mr Ang serves as a Non-Executive Director of V2Y Corporation Ltd.

BOARD OF DIRECTORS

Mr Geng Guilin

Non executive independent director
Chairman of Nominating Committee
Chairman of Renumeration Committee
Member of Audit Committee

With over a decade of expertise in whole-cycle enterprisemanagement,Ihave cultivated a composite management capabilities matrix.In the early entrepreneurial phase,I spearheaded agricultural product circulationestablishing a vertical supply chain spanning production to market. Transitioningto investment management,I advanced through dual trajectories incomprehensive operations and operational system development, buildingmultidimensional management proficiency. After crossing into thetelecommunications engineering sector,I achieved three-dimensional masteryacross engineering,administration, finance, and marketing, evolving fromdepartmental leadership to strategic decision-making roles. Currently, as Headof a regional real estate conglomerate,Iorchestrate strategic planning, capitaloperations, and industrial resource integration, driving regional industrialupgrading and value creation.

EXECUTIVE OFFICER

Shuzhen Ma

Chief Executive Officer

12-year career spanning clinical practice to medical device entrepreneurship, integrating frontline healthcare delivery with strategic operations. Progressed from Intern Physician (12,000+ annual consultations) to Administrative Head (15% cost reduction via procurement optimization) at grassroots hospitals; founded Weifang Dazhan Medical, establishing end-to-end industry chain operations with 30% annual revenue growth; now specializing in healthcare ecosystem collaboration and cross-sector resource integration.

CORPORATE INFORMATION

Board of Directors

Mr Guo Zhipeng
(Executive Director)
Mr Yip Mun Foong James
(Non-Executive and Independent Chairman)
Mr Ang Wei Yang Felix
(Non-Executive and Non-Independent Director)
Mr Geng Guilin
(Non-Executive and Independent Director)

Audit Committee

Mr Yip Mun Foong James (Chairman)
Mr Geng Guilin (Member)

Remuneration Committee

Mr Geng Guilin (Chairman)
Mr Yip Mun Foong James (Member)
Mr Ang Wei Yang Felix (Member)

Nominating Committee

Mr Geng Guilin (Chairman)
Mr Yip Mun Foong James (Member)
Mr Ang Wei Yang Felix (Member)

CORPORATE INFORMATION

COMPANY SECRETARIES

LIM KOK MENG

REGISTERED OFFICE

16 Raffles Quay
#17-03 Hong Leong Building Singapore 048581
Tel: (65) 6745 1668

SHARE REGISTRAR

In.Corp Corporate Services Pte. Ltd.
36 Robinson Road,
#20-01 City House, Singapore 068877

INDEPENDENT AUDITOR

BDO LLP
Public Accountants and Chartered Accountants 600 North Bridge Road
#23-01 Parkview Square
Singapore 188778

PARTNER-IN-CHARGE
Mr Adrian Lee Yu-Min
(Appointed since financial year ended 31 December 2023)

PRINCIPAL BANKERS

UNITED OVERSEAS BANK LIMITED

SPONSOR

Evolve Capital Advisory
160 Robinson Road, SBF Centre, #20-01/02, Singapore 068914
Registered Professional: Mr Lay Shiwei

Corporate Governance Report

The Board of Directors (the "**Board**" or the "**Directors**") and the management team ("**Management**") of V2Y Corporation Ltd. (the "**Company**" and together with its subsidiaries, the "**Group**") are committed to maintaining a high level of corporate governance to promote greater transparency and safeguard the interests of shareholders, employees, and other stakeholders as well as to promote investors' confidence.

In accordance with Rule 710 of the Listing Manual – Section B: Rules of the Catalist (the "**Catalist Rules**"), this Corporate Governance report (the "**Report**") outlines the Company's corporate governance structures and practices that were in place during the financial year ended 31 December 2024 ("**FY2024**") , with specific reference made to the principles of the Code of Corporate Governance 2018 (the "**Code**"), to protect and enhance the interests and value of its shareholders.

The Company believes that it has substantially complied with the principles and guidelines as set out in the Code where appropriate. Appropriate explanations have been provided in the relevant sections below where there are deviations from the Code.

I. BOARD MATTERS

PRINCIPLE 1: THE BOARD'S CONDUCT OF ITS AFFAIRS

***The Company is headed by an effective Board which is collectively responsible and works with Management for the long-term success of the Company*.**

The Board's principal roles include promoting long-term shareholder value, setting the strategic direction and establishing goals for Management of the Company and its subsidiaries as well as ensuring proper observance of corporate governance practices. This includes setting the appropriate code of conduct and ethics as well as putting in place the desired organisational culture and tone, and to ensure proper accountability within the Group. In this regard, the Board oversees the business affairs of the Group and works with Management to achieve these goals for the Group.

Provision 1.1 of the Code

The Board has put in place policies and procedures for dealing with conflict of interest. Where a Director faces a conflict of interest, he or she would recuse himself or herself from discussions and retrain from deciding on the issues of conflict. All Directors objectively discharge their duties and responsibilities as fiduciaries and make decisions in the best interest of the Group at all times while taking into account the need to safeguard the interests of shareholders, customers, employees and other stakeholders.

To ensure that the Directors are able to consistently develop and maintain their skills and knowledge, the Company encourages its Directors to attend courses and seminars. The Company relies on and encourages its Directors to regularly update themselves on, *inter alia,* new laws, regulations and changing commercial risks in the industry. Accordingly, information on courses or seminars in relation to the roles and responsibilities as a director of a public listed company as well as revisions to laws or regulations (which are applicable to the Company) are disseminated to Directors.

Provision 1.2 of the Code

The Company also has in place orientation programmes for newly-appointed Directors to ensure that they are familiar with the Group's structure, the Group's business, and its operations. New Director(s) will be expected to undergo orientation with the Company which includes meeting with the Chairman and/or the Executive Director(s) for an introduction to the business of the Company. Newly appointed Directors are encouraged to attend formal courses to familiarise themselves with the regulatory environment in Singapore and the roles and responsibilities as a director of a listed company.

In addition to this, the Company will arrange for new Directors, who do not have prior experience as a director of a public listed company in Singapore, to attend training courses organised by the Singapore Institute of Directors ("**SID**") or other training institutions in areas such as accounting, legal and industry-specific knowledge, where appropriate, in connection with their duties.

During FY2024, Mr Ang Wei Yang Felix, Mr Eugene Goh Chee Liang and Mr Yip Mun Foong were appointed as Executive Director, Non-Executive and Independent Director and Non-Executive and Independent Chairman of the Company respectively. Subsequent to FY2024, Mr Geng Guilin and Mr Guo Zhipeng were appointed as Non-Executive and Independent Director and Executive Director of the Company respectively. In this regard, Management had conducted an orientation to introduce the Group's business and its operations to the new Directors. The Company had also arranged for Mr Ang Wei Yang Felix, Mr Eugene Goh Chee Liang, Mr Geng Guilin and Mr Guo Zhipeng who did not have prior experience as a director of a public listed company in Singapore, to attend training courses conducted by SID. In this regard, Mr Eugene Goh Chee Liang had not completed the mandatory prescribed courses conducted by SID as he had resigned less than a year from the date of his appointment. The Company is arranging for Mr Ang Wei Yang Felix, Mr Geng Guilin and Mr Guo Zhipeng to attend training courses conducted by SID. They are currently in the midst of completing the mandatory prescribed courses conducted by SID under Rule 406(3)(a) and Practice Note 4D of the Catalist Rules.

Further to this, the external auditors will also brief the members of the Audit Committee on the developments in accounting standards (where applicable) during the Audit Committee meetings whilst the Company Secretary periodically updates the Board on any changes in the regulatory environment in Singapore as well as those pertaining to the roles and responsibilities of a director of a listed company.

Provision 1.3 of the Code

In addition to statutory duties and responsibilities, the Board's duties, including the key matters to be approved by the Board are set out as follows:

(a) reviewing and approving key business and financial strategies (taking into consideration sustainability issues) and objectives of the Group;

(b) reviewing and approving major corporate and/or financial restructuring and/or share issuance;

(c) reviewing and approving annual budgets of the Group, major transactions, including acquisitions, divestments, investments and capital expenditure;

(d) reviewing and approving the annual report and audited financial statements;

(e) reviewing and approving half yearly or quarterly (as the case may be) and full year annual results announcements;

(f) approving the nomination of Board members and the appointment of key management personnel;

(g) reviewing the performance of Management;

(h) providing guidance to the Management;

(i) ensuring that the necessary financial and human resources are in place for the Group to meet its objectives;

(j) ensuring that the Group has adequate internal controls, risk management, financial reporting and compliance as well as evaluating the same;

(k) ensuring the Group's compliance with laws, regulations, policies, directives and guidelines;

(l) establishing and maintaining the Company's values and standards and ensuring obligations to shareholders and others are understood and met;

(m) establishing and maintaining an ethical corporate culture that is reflective of the Company's values, standards, policies and practices and encouraging adherence to the Group's internal code of conduct;

(n) overseeing risk management strategies of the Group; and

(o) ensuring accurate, adequate and timely reporting to, and communication with shareholders and other key stakeholder groups.

To ensure smooth operations, facilitate decision-making and ensure proper controls, the Board has delegated some of its powers to its committees and Management. In particular, the Board has set up three committees to assist it in effectively discharging its duties. These three committees are the Audit Committee ("**AC**"), Nominating Committee ("**NC**"), and Remuneration Committee ("**RC**") (collectively, the "**Board Committees**").

Provision 1.4 of the Code

Each of the Board Committees is given specific responsibilities and they are empowered by the Board to deal with matters within the limits of authority set out in their respective terms of reference, which are reviewed on a regular basis by the Board. The AC is responsible for undertaking an independent review of the effectiveness of the financial reporting process and internal control systems of the Company and if required, to make the necessary recommendations to strengthen the necessary processes and controls to the Board. The NC is responsible for reviewing and making the appropriate recommendations to the Board on all board appointments and re-appointments while the RC is responsible for establishing and implementing a framework for remuneration of directors and key management personnel. Accordingly, the Board Committees facilitate the Board's oversight of the Group.

For the purposes of optimising operational efficiency, the Board has delegated the day-to-day operations to Management while reserving key matters (such as corporate restructuring, mergers and acquisitions, investments, acquisitions and disposals of assets, major corporate policies on key areas of operations, the release of the Group's half yearly or quarterly (as the case may be) and annual results, interested person transactions of a material nature, and declaration of interim dividends and proposal of final dividends) for the Board's approval.

Management in conducting the day-to-day operations of the Group will be guided by the internal guidelines (such as the approval limits for various expenditures, banking and treasury approval limits and authorised signatories as well as a Compliance Reporting Policy) that clearly set out the matters which must be approved by the Board. In addition, the Board is free to request further clarification and information from Management on all matters within their purview.

Notwithstanding the above delegation of authority by the Board, the ultimate responsibility on all matters lies with the Board.

Generally, the Board convenes for scheduled meetings at least twice a year, and *ad-hoc* meetings will be arranged when required (for example to consider proposed corporate actions by the Company or to review corporate action documents). If the Directors are unable to physically attend the Board meetings, such meetings may be conducted via telephone conference, video conference, audio visual or by means of a similar communication equipment where all the Directors participating in the meeting are able to hear each other. In addition, decisions of the Board and/or the Board Committees may also be obtained through circular resolutions.

Provision 1.5 of the Code

Notwithstanding that some of the Directors have multiple listed company board representations, the Board is satisfied that each Director is able to and has been adequately carrying out his duties as a Director of the Company. The Board is of the view that the assessment of whether each Director is able to devote sufficient time to discharge his duties should not be restricted to the number of board representations. Holistically, the contributions by the Directors during the meetings and attendance at such meeting should also be taken into consideration. The NC will continue to review from time to time the listed company board representations of each Director to ensure that the Directors continue to meet the demands of the Group and are able to discharge their duties adequately.

Directors' attendance at the Board and the Board Committee meetings during FY2024 are as follows:

	General Meeting			Board Committee		
Name of Director	AGM	EGM	Board	Audit	Nominating	Remuneration
	Number of Meetings held					
	1	1	4	4	1	1
	Number of Meetings attended					
Lim Chuan Poh (1)	1	-	3	3	1	1
Ong Shen Chieh (Wang Shengjie) (2)	1	1	4	4*	1*	1*
Boey Souk-Tann(3)	1	1	4	4	1	1
Seet Kah Wai (Xue Jiawei) (4)	1	-	3	3	1	1
Ang Wei Yang Felix (5)	-	1	2	2*	-	-
Eugene Goh Chee Liang (6)	-	1	2*	2*	-	-
Yip Mun Foong (7)	-	1	1	1	-	-
Geng Guilin (8)	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Guo Zhipeng (9)	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

* Attendance by invitation

Notes:

(1) Mr Lim Chuan Poh had resigned as a Non-Executive Director and Independent Chairman of the Company on 31 August 2024.

(2) Mr Ong Shen Chieh (Wang Shengjie) had resigned as an Executive Director of the Company with effect from 14 March 2025.

(3) Ms Boey Souk-Tann had resigned as a Non-Executive Director and Independent Director of the Company with effect from 25 April 2025.

(4) Mr Seet Kah Wai (Xue Jiawei) had resigned as a Non-Executive Director and Independent Director of the Company with effect from 30 September 2024.

(5) Mr Ang Wei Yang Felix was appointed as an Executive Director and Chief Executive Officer of the Company on 1 August 2024 and 16 August 2024 respectively. He was re-designated from Executive Director and Chief Executive Officer to a Non-Executive and Non-Independent Director of the Company on 11 April 2025. Mr Ang Wei Yang Felix was subsequently appointed as a member of both the Remuneration and Nominating Committees with effect from 5 June 2025.

(6) Mr Eugene Goh Chee Liang had resigned as a Non-Executive and Independent Director of the Company with effect from 5 March 2025.

(7) Mr Yip Mun Foong was appointed as a Non-Executive Director and Independent Chairman of the Company with effect from 13 September 2024 and as Chairman of the Remuneration Committee as well

as a member of both the Nominating and Audit Committees with effect from 30 September 2024. Mr Yip Mun Foong was subsequently re-designated as Chairman of the Audit Committee as well as a member of both the Nominating and Remuneration Committees with effect from 5 June 2025.

(8) Mr Geng Guilin was appointed as a Non-Executive and Independent Director of the Company with effect from 28 March 2025. He was re-designated from a member to Chairman of the Nominating Committee with effect from 25 April 2025. Mr Geng Guilin was also appointed as Chairman of the Remuneration Committee with effect from 5 June 2025.

(9) Mr Guo Zhipeng was appointed as an Executive Director of the Company with effect from 11 April 2025.

Provision 1.6 of the Code

To enable the Directors to better understand the Group's business as well as for them to discharge their respective duties, Management provides regular business updates to the Directors during board meetings. In addition, in order to ensure that each Director is able to contribute in a meaningful manner during Board meetings, Management provides the members of the Board with relevant background information and documents relating to the items of business to be discussed at each Board meeting, such as copies of disclosure documents, budgets, forecasts and internal financial statements, before the meetings.

Key information relating to the Company's operations and finances are also circulated to the Board via email in a timely manner so that the Directors may monitor the Company's performance as well as the Management's fulfilment of goals and objectives set by the Board.

Further to the above, the Directors are also regularly briefed by the Management on the business activities of the Company as they are responsible for the Company's strategic directions as well as its corporate practices. Accordingly, such briefings by Management ensure that the Directors are kept updated on the day-to-day implementation of such strategic directions and corporate practices.

Provision 1.7 of the Code

Complementing the existing orientation programme and periodic updates on the developments in accounting standards and any changes in the regulatory environment in Singapore as well as those pertaining to the roles and responsibilities of a director of a public listed company set out above, the Directors also have separate and independent access to the Management of the Company, including the Chief Executive Officer ("**CEO**"), and Group Financial Controller, Chief Financial Officer or such equivalent role, ("**CFO**") as well as the Company Secretary of the Company.

The Company Secretary and/or representatives from the Company Secretary's office attends all meetings of the Board and the Board Committees and prepares the minutes of such meetings. The minutes of such meetings are then circulated to the Board and the Board Committees, as the case may be. The Company Secretary also advises the Board on governance matters and ensures that the procedures for such meetings are in accordance with the Constitution and terms of reference, and that all applicable rules and regulations (including the requirements of the Companies Act 1967 of Singapore (the "**Companies Act**") and the Catalist Rules) are complied with.

Further to the above, the Company Secretary helps to facilitate communications within the Board and the Board Committees and between Management and the Directors. The appointment and removal of the Company Secretary is a matter for the Board as a whole. The Company allows Directors to take independent professional advice on matters affecting the Company, and such costs will be borne by the Company. In addition, Directors have, at all times, unrestricted access to the Company's records and information, Management and the Company Secretary.

PRINCIPLE 2: BOARD COMPOSITION AND GUIDANCE

The Board has an appropriate level of independence and diversity of thought and background in its composition to enable it to make decisions in the best interests of the Company.

Presently, the Board comprises the following Directors:

Provision 2.1 of the Code

Name of Directors	Designation
Guo Zhipeng (1)	Executive Director
Yip Mun Foong	Non-Executive and Independent Chairman
Ang Wei Yang Felix (2)	Non-Executive and Non-Independent Director
Geng Guilin (3)	Non-Executive and Independent Director

(1) Mr Guo Zhipeng was appointed as an Executive Director of the Company on 11 April 2025.

(2) Mr Ang Wei Yang Felix was appointed as an Executive Director and Chief Executive Officer of the Company on 1 August 2024 and 16 August 2024 respectively. He was re-designated from Executive Director and Chief Executive Officer to a Non-Executive and Non-Independent Director of the Company on 11 April 2025.

(3) Mr Geng Guilin was appointed as a Non-Executive and Independent Director of the Company on 28 March 2025.

Further information about the profiles of the Directors are set out in the "Board of Directors" section of this Annual Report.

The independence of each of the Non-Executive and Independent Directors is reviewed annually and as and when circumstances require, by the NC, based on the guidelines set forth in the Code as well as Rule 406(3)(d) of the Catalist Rules (collectively, the "**Independence Criteria**") to ensure that the Board consists of persons who, together, will provide core competencies and independent business judgements and perspectives necessary to meet the Company's objectives. In this regard, after conducting a review, the NC is satisfied that there are no relationships identified by the Code which would result in any of the Non-Executive and Independent Directors not being deemed to be independent.

Provision 2.2 of the Code

The Chairman of the Board has been assessed by the NC to be independent and as such, there is no requirement for independent directors to make up a majority of the Board.

Provision 2.3 of the Code

Notwithstanding the above, the Company endeavours to maintain a strong and independent element on the Board. The Board currently comprises four (4) members, of whom three (3) are Non-Executive and Independent Directors and one (1) is an Executive Director. In addition, the Audit Committee, Remuneration Committee and Nominating Committee are chaired by Non-Executive and Independent Directors which further strengthens the independence element on the Board. As the Audit Committee currently comprises fewer than three (3) members, the Company is cognisant of its obligations under Rule 704(7) of the Catalist Rules and will endeavour to address this vacancy within two months and in any event, no later than three months.

In light of the foregoing, the Board and the NC are of the view that the Board can exercise independent judgement on corporate affairs and that no one individual or group(s) of individuals dominates any decision-making process.

Provision 2.4 of the Code

The Board, through the NC, reviews the size and composition of the Board on an annual basis to ensure that the size and composition of the Board is conducive for the purposes of effective discussion and decision-making. Based on these requirements, the NC and the Board are of the opinion that, for FY2024, its board size and composition is reasonably effective and efficient considering the nature, scope and size of the Group's business operations.

The Company has in place a Board Diversity Policy, which endorses the principle that its Board should have a balance of skill, knowledge, experience and diversity of perspectives appropriate to the Group's business to promote the inclusion of different perspectives and ideas. The composition of the Board is reviewed on an annual basis by the NC to ensure that the Board has an appropriate mix of expertise, skill, knowledge, experience and gender diversity, and collectively possesses the necessary core competencies required for the purposes of ensuring that it is able to function effectively and to make informed decisions for the Company.

The NC is of the view that the Board possesses adequate core competencies in areas such as accounting, finance or legal, business or management experience, industry knowledge, strategic planning experience and experience or knowledge that are relevant to the direction of the expansion of the Group. In recognition of the importance and value of gender diversity in the composition of the Board, the Company undertakes to have gender diversity of at least 25% on the Board. For the majority of FY2024, the Board comprised one (1) female Director and three (3) male Directors with an age group ranging from 39 to 74 years old and had effectively maintained 25% gender diversity on the Board.

Hence, the NC is of the view that the current composition and size of the Board provides an appropriate balance and mix of skills, knowledge, experience, gender and age, which avoids groupthink, fosters constructive debate and facilitates effective decision-making.

The Non-Executive and Independent Directors participate actively in Board meetings and provide, amongst other things, strategic guidelines to the Company based on their professional knowledge and experience. They also constructively challenge and help develop directions on strategy and review the performance of the Management in the implementation of the agreed strategies and goals. Provision 2.5 of the Code

Where necessary, the Non-Executive and Independent Directors discuss or meet to deliberate on the Group's affairs amongst themselves without the presence of the Executive Director(s) and the Management. Feedback will also be provided to the Executive Director(s) and Management after such discussions or meetings.

PRINCIPLE 3: CHAIRMAN AND CHIEF EXECUTIVE OFFICER

There is a clear division of responsibilities between the leadership of the Board and Management, and no one individual has unfettered powers of decision-making.

The positions of the Chairman of the Board and CEO are separately held by two (2) persons. In this regard, the Chairman of the Board is a Non-Executive and Independent Director. The separation of the two roles has been undertaken for the purposes of maintaining an appropriate balance of power on the Board as well as to maintain effective checks and balances. In addition, the separation of the two roles also promotes greater accountability from Management as the Board is able to exercise its independence in its oversight of and deliberations with Management. Provision 3.1 of the Code

In light of the separation of the two roles, there is a clear division of the responsibilities between the Chairman of the Board and the CEO. Provision 3.2 of the Code

The Chairman of the Board is responsible for the overall management of the Board and has the following responsibilities:

(i) leading the Board, ensuring its effectiveness in all aspects of its role, and setting out its agenda;

(ii) ensuring that the Directors receive complete, adequate, accurate, timely and clear information;

(iii) critiquing key proposals by Management before they are presented to the Board;

(iv) ensuring effective communication with shareholders;

(v) encouraging constructive relations between the Board and Management;

(vi) facilitating the effective contribution of the Non-Executive and Independent Directors towards the Company;

(vii) encouraging constructive relations between the Executive Directors and Non-Executive and Independent Directors; and

(viii) promoting high standards of corporate governance.

The CEO has full executive responsibilities over the business direction and operational decisions in the day-to-day management of the Group. In this regard, the CEO's responsibilities pertaining to the Board include the following:

(a) scheduling meetings that enable the Board to perform its duties responsibly;

(b) preparing meeting agendas in consultation with the Non-Executive and Independent Chairman;

(c) ensuring quality, quantity and timeliness of the flow of information between the Management and the Board; and

(d) assisting to ensure compliance with the Company's guidelines on corporate governance.

The Chairman of the Board and CEO are not immediate family members. Provision 3.3 of the Code

Given that the roles of the Chairman and CEO are separate and the Chairman is independent, no lead independent director is required to be appointed.

PRINCIPLE 4: BOARD MEMBERSHIP

The Board has a formal and transparent process for the appointment and re-appointment of directors, taking into account the need for progressive renewal of the Board.

The Company has established the NC which is guided by the terms of reference that has been approved by the Board. In this regard, the NC is responsible for the following: Provision 4.1 of the Code

(i) making recommendations to the Board on all board appointments, including re-nominations, through a formal and transparent process which takes into account the director's contribution and performance (for example, attendance, preparedness, participation and candour);

(ii) determining annually whether or not a director is independent based on the Independence Criteria;

(iii) in respect of a director who has multiple board representations in various companies, deciding whether or not such director is able to and has been adequately carrying out his/her duties as director, having regard to the competing time commitments that are faced when serving on multiple boards;

(iv) reviewing and approving any new employment of related persons and the proposed terms of their employment;

(v) reviewing the directors' mix of skills, experience, core competencies and knowledge of the Company and its subsidiaries that our Board requires to function competently and efficiently;

(vi) reviewing succession plans for the Executive Directors and the key management personnel;

(vii) reviewing the training and professional development programs for the Board;

(viii) determining and recommending to the Board the maximum number of listed company board representations which any director may hold and disclosing this in the Company's annual report; and

(ix) deciding how the Board's performance is to be evaluated and proposing objective performance criteria, subject to the Board's approval, which address how the Board has enhanced long term shareholders' value. The Board will also implement a process to be proposed by the Board Committees for assessing the effectiveness of the Board as a whole and for assessing the contribution of each individual director to the effectiveness of the Board (if applicable).

In FY2024, The NC comprised three (3) members all of whom, including its Chairman, are Non-Executive and Independent Directors. The members of the NC as at the end of FY2024:

Provision 4.2 of the Code

(a)	Boey Souk-Tann [(1)] (Chairman)	Non-Executive and Independent Director
(b)	Yip Mun Foong (*appointed as a member on 30 September 2024*)	Non-Executive and Independent Chairman
(c)	Eugene Goh Chee Liang [(2)] (*appointed as a member on 31 August 2024*)	Non-Executive and Independent Director

(1) Ms Boey Souk-Tann has since resigned as a Non-Executive and Independent Director of the Company with effect from 25 April 2025.

(2) Mr Eugene Goh Chee Liang has since resigned as a Non-Executive and Independent Director of the Company and his resignation shall take effect from 5 March 2025.

As at the date of this Annual Report, the NC comprises Mr Geng Guilin, Mr Yip Mun Foong and Mr Ang Wei Yang Felix. Mr Geng Guilin is the Chairman of the NC.

In the event that there is a need to change the structure of the Board, the Chairman of the Board or the membership of the Board Committees, the NC will review the proposed changes and will make the appropriate recommendations to the Board. In addition, the NC is also responsible for ensuring that the membership of the Board is refreshed progressively and in a systematic manner, to avoid losing institutional knowledge.

Provision 4.3 of the Code

The NC also reviews the succession plans for the key management personnel as it recognises the importance of succession planning. Accordingly, in order to ensure that there is a progressive and systematic renewal of the Board and key management personnel, it has put in place an internal process for succession planning for the Chairman, Directors, the CEO and the key management personnel. In this regard, the NC will, in consultation with the Board and the Company's professional advisors, examine the existing strengths, and capabilities of the existing Board and the key management personnel. In addition, the NC will also consider the contributions (such as the skills, knowledge and experience) of the existing Directors and the key management personnel as well as taking into account the diversity of the Board and the future needs of the Company. Through this process, the NC, together with the Board, will seek candidates, either through recommendations made by existing Directors or through the Company's professional advisors, who are able to contribute to the Company. When necessary, the NC may seek the assistance of external consultant(s) in the search process. Once the appropriate candidates have been identified, at least two (2) members of the NC will conduct interviews with the potential new Director or key management personnel before recommending their appointments to the Board for approval. If the proposed appointments are approved by the Board, announcements relating to their appointment will subsequently be released via SGXNET.

With regard to the retirement and re-election of Directors at every Annual General Meeting ("**AGM**"), the Company's Constitution provides that all Directors are to submit themselves for re-nomination and re-election at least once every three (3) years and at least one-third of the Directors are to retire from office by rotation. If new directors are appointed during the year, they would be subject to retirement and re-election at the forthcoming AGM of the Company. The NC is responsible for the nomination of retiring Directors for re-election. In determining the nomination of a Director for re-election, the NC takes into account the composition and progressive renewal of the Board, and the competency, performance and contribution of the Director including his/her attendance, preparedness and participation at Board and Board Committees meetings. A Director's time and effort accorded to the Company's business and affairs will also be considered.

Mr Ang Wei Yang Felix, Mr Yip Mun Foong, Mr Geng Guilin and Mr Guo Zhipeng will be retiring at the forthcoming AGM pursuant to Regulation 107 of the Company's Constitution (collectively, the "**Retiring Directors**"). In this regard, after assessing the contributions of the Retiring Directors, the Board has accepted the NC's recommendation that the Retiring Directors, who have each given their consent for re-nomination and re-election at the forthcoming AGM of the Company, be put forth for re-nomination and re-election.

Information, as set out in Appendix 7F of the Catalist Rules, relating to the Retiring Directors who are retiring and offering themselves for re-election at the upcoming AGM can be found in the "Disclosure of Information on Directors Seeking Re-Election" section of the Annual Report.

Provision 4.4 of the Code

Further to this, the NC is also tasked with assessing the independence of the Non-Executive and Independent Directors. This review is done annually, and as and when the circumstances require. Annually, each of the Non-Executive and Independent Directors is required to complete a Director's Independence Checklist (the "**Independence Checklist**") to confirm his/her independence. The Independence Checklist is drawn up based on the Independence Criteria. Thereafter, the NC reviews the Independence Checklist completed by each of the Non-Executive and Independent Directors and assesses their independence prior to recommending its assessment to the Board. The Non-Executive and Independent Directors have confirmed their independence in accordance with the Independence Criteria for FY2024. The Board, after taking into account the views of the NC and having considered the confirmations of independence provided by each of the Non-Executive and Independent Directors, is of the view that Mr Yip Mun Foong and Mr Geng Guilin are independent.

Provision 4.5 of the Code

To ensure that new Directors are aware of their duties and obligations, a formal letter of appointment explaining their duties and obligations as a Director is provided to every new Director upon appointment. The formal letter of appointment sets out the time commitment required of the Director and the Director's roles and responsibilities, including disclosure requirements and best practices relating to dealings in securities under applicable laws and regulations.

As the ability to commit time and attention to the Group's affairs is essential for the individual Director's contribution and performance, the NC has considered the number of listed directorships each of its Directors can hold after taking into considerations factors such as the expected and/or competing time commitments of the Directors, the size and composition of the Board as well as the nature and scope of the Group's operations and size. However, based on the Directors' contributions at meetings of the Board and the Board Committees as well as their time commitment to the affairs of the Company, the Board believes that at present, it would not be meaningful to define the maximum limit on the number of listed company board representations and other principal commitments which any Director may hold, and has instead tasked the NC to review if a Director with multiple board representations is devoting sufficient time and attention to the affairs of the Company.

After conducting the annual reviews, the NC is satisfied that the current Directors have been able to devote adequate time and attention to the affairs of the Company and that they are able to satisfy their duties as Directors of the Company. In addition, for FY2024, the Company does not have any alternate directors. Notwithstanding this, the NC would, from time to time, continue to review the number of board representations and other principal commitments of each Director to ensure that the Directors are able to continue to meet the demands of the Group and to discharge their duties adequately.

A list of directorships of the current Directors of the Board in listed companies, the principal commitments of each Director, as well as their interests in the Company and related corporations (if any) as at the date of this Annual Report is set out below:

Name of Director	**Directorship in Listed Company**		**Principal Commitments**	**Shareholding in the Company and related corporation**	
	Present	**Past Preceding three years**		**Direct**	**Indirect**
Yip Mun Foong	• V2Y Corporation Ltd. • Asiatic Group (Holdings) Limited	Nil	• Principal Partner of Orion Rigel Pte. Ltd.	Nil	Nil
Ang Wei Yang Felix	• V2Y Corporation Ltd.	Nil	• Director of AWY Pte. Ltd.	20,270,270 Ordinary Shares	Nil
Geng Guilin (1)	• V2Y Corporation Ltd.	Nil	Nil	Nil	Nil
Guo Zhipeng (2)	• V2Y Corporation Ltd.	Nil	Nil	Nil	Nil

(1) Mr Geng Guilin was appointed as a Non-Executive and Independent Director of the Company on 28 March 2025.

(2) Mr Guo Zhipeng was appointed as an Executive Director of the Company on 11 April 2025.

PRINCIPLE 5: BOARD PERFORMANCE

The Board undertakes a formal annual assessment of its effectiveness as a whole, and that of each of its Board Committees and individual directors.

The Board has in place a process, which is carried out by the NC, for assessing the effectiveness of the Board and its Board Committees as a whole as well as the contribution made by each individual Director.

Provision 5.1 of the Code

In assessing the performance and effectiveness of the Board and its Board Committees, the NC takes into account, among other factors, the Board Committees' and the Board's ability to work with the senior management of the Company, the discussions and due deliberations of the Board and the Board Committees, and whether objectives and targets set at the commencement of the relevant financial years have been met.

In assessing the performance and effectiveness of the Directors in fulfilling their duties, the NC takes into account, *inter alia*, the Director's qualifications in relation to general commercial knowledge, specific industry experience, political and social knowledge of the countries that the Group operates in, attendance at Board and/or the Board Committees meetings in person or via teleconference, availability at all reasonable times and the degree of participation at Board and Board Committees meetings, quality of interventions or difference of opinion expressed, and any special contributions. The NC also considers whether the Director has a reasonable understanding of the Company's business and the industry, the Director's working relationship with the other members of the Board, as well as feedback from other Directors.

For the avoidance of doubt, reviews of each individual Board member's performance and effectiveness, as well as the performance and effectiveness of the Board and the Board Committees are undertaken on a continuous basis by the NC with inputs from the various Board members.

For FY2024, the Board had implemented a formal assessment process to be carried out by the NC. This formal assessment process entails the completion of a board assessment form and Board Committee assessment forms by the Board members and Board Committee members respectively, in which they will assess the Board and the Board Committee against the factors set out in the paragraph above. In addition, the Board has also adopted a peer evaluation process and as part of this peer evaluation process, individual Directors will complete an assessment form in which individual Directors will be assessed against the factors set out in the paragraph above.

Provision 5.2 of the Code

Once the Board, the Board Committees and the individual Directors' assessment forms have been completed, the Company Secretary will assist the NC to tabulate the results for the purposes of facilitating the discussions by the NC.

For the avoidance of doubt, each member of the NC abstains from voting on any resolution in respect of the assessment of his/her own performance or re-nomination as Director.

After evaluation, the NC has considered the performance and effectiveness of each individual Director, the Board as a whole and the Board Committees to be satisfactory in respect of FY2024.

No external facilitator was engaged in FY2024. If required, the NC has full authority to engage an external facilitator to assist with the evaluation process.

II. REMUNERATION MATTERS

PRINCIPLE 6: PROCEDURES FOR DEVELOPING REMUNERATION POLICIES

The Board has a formal and transparent procedure for developing policies on director and executive remuneration, and for fixing the remuneration packages of individual directors and key management personnel. No director is involved in deciding his or her own remuneration.

The Company has established the RC which is guided by the terms of reference approved by the Board. In this regard, the primary function of the RC is to advise the Board on compensation matters. The RC establishes remuneration policies that are in line with the Group's business strategies and risk policies as well as long-term interests of the Group and its shareholders, with a view to ensuring remuneration packages are sufficiently competitive to attract, retain and motivate Directors and the key management personnel with the appropriate experience and expertise.

Provision 6.1 of the Code

The responsibilities and principal functions of the RC, as set out in its terms of reference, include the following:

(a) recommending to the Board a framework of remuneration for the directors and executive officers, and determining specific remuneration packages for each executive director and any CEO (or executive of equivalent rank), if a CEO is not an executive director, such recommendations to be submitted for endorsement by the entire Board and should cover all aspects of remuneration, including but not limited to director's fees, salaries, allowances, bonuses, the contingent awards of shares in the Company granted or which may be granted pursuant to its performance share plan, the options to be issued under the Company's employee share option scheme and benefits in kind;

(b) in the case of service contracts for any director or executive officer, considering what compensation commitments the directors' or executive officers' contracts of service, if any, would entail in the event of early termination with a view to be fair and avoid rewarding poor performance; and

(c) in respect of any long-term incentive schemes including share schemes as may be implemented, considering whether any director should be eligible for benefits under such long-term incentive schemes.

As part of its review, the RC will take into consideration the salary and employment conditions of similar roles within the same industry and in comparable companies, as well as the Group's relative performance and the performance of the CEO and key management personnel. This remuneration framework is recommended by the RC to the Board to ensure that the structure is competitive and sufficient to attract, retain and motivate the Executive Director(s) and the key management personnel to run the Company successfully in order to maximise shareholder value.

In FY2024, the RC comprised three (3) members all of whom, including its Chairman, are Non-Executive and Independent Directors. The members of the RC as at the end of FY2024 are:

Provision 6.2 of the Code

(a)	Yip Mun Foong *(Chairman, appointed with effect from 30 September 2024)*	Non-Executive and Independent Chairman
(b)	Boey Souk-Tann [(1)]	Non-Executive and Independent Director
(c)	Eugene Goh Chee Liang [(2)]	Non-Executive and Independent Director

(re-designated as a member with effect from 30 September 2024)

(1) Ms Boey Souk-Tann had resigned as a Non-Executive Director and Independent Director of the Company with effect from 25 April 2025.

(2) Mr Eugene Goh Chee Liang has since resigned as a Non-Executive Director and Independent Director of the Company and his resignation shall take effect from 5 March 2025.

As at the date of this Annual Report, the RC comprises Mr Yip Mun Foong, Mr Geng Guilin and Mr Ang Wei Yang Felix. Mr Geng Guilin is the Chairman of the RC.

There is a formal and transparent procedure for fixing the remuneration packages of the Directors. No individual Director is involved in deciding his/her own remuneration. In addition, each member of the RC abstains from making any recommendation on or voting on any resolution in respect of his/her own Director's fees payable to them, except for providing information and documents specifically requested by the RC to assist it in its deliberations. Further to this, with regard to the remuneration of other key management personnel, the RC reviews proposals which are made by the Executive Director(s). The remuneration policy for the key management personnel is guided by the National Wage Council guidelines, and takes into consideration the Company's performance, long-term interest and risk policies, as well as the responsibilities and performance of individual key management personnel. The latter is measured by goals and objectives set for each key management executive in congruence with the Company's overall goals and objectives. Provision 6.3 of the Code

The RC will also review the terms and conditions of the respective service agreements of the Executive Director(s) as well as the key management personnel before their respective execution. In the course of such review, the RC will consider, in particular, the Group's obligations arising in the event of termination of any of the Executive Director(s) and the key management personnel. This is to ensure that the service agreements contain fair and reasonable termination clauses and are not overly generous so as to avoid rewarding poor performance. In this regard, the RC has reviewed the terms of the service agreement for the Executive Director and they are of the view that the Executive Director has a service agreement which contains fair and reasonable termination clauses and this service agreement is in line with market practices and is not overly generous.

If necessary, the RC is entitled to seek professional advice from external remuneration consultants on remuneration of the Directors and key management personnel. In the event that the RC decides that such professional advice is required, it will ensure that existing relationships, if any, between the Company and its appointed remuneration consultants will not affect the independence and objectivity of the remuneration consultants. Provision 6.4 of the Code

The Company has not appointed any remuneration consultants for FY2024.

PRINCIPLE 7: LEVEL AND MIX OF REMUNERATION

The level and structure of remuneration of the Board and key management personnel are appropriate and proportionate to the sustained performance and value creation of the company, taking into account the strategic objectives of the company.

The Company has a remuneration policy for the Executive Director(s) and the key management personnel, which comprises a fixed component and a variable component. The fixed and variable components are in the form of a base salary and a variable bonus (which is inclusive of bonuses and other benefits) respectively. The Provision 7.1 of the Code variable bonus also takes into account the performance of the Group and the performance of the Executive Director(s) and the key management personnel respectively, as well as market rates.

The performance-related elements of remuneration are designed to align the interests of the Executive Director(s) and the key management personnel with those of the Company's shareholders and link rewards to corporate and individual performance. In structuring the compensation framework, the Company also takes into account its risk policies, the need for the compensation to be symmetric with the risk outcomes and the time horizon of such risks.

Some of the performance-related elements of remuneration that the RC has at its disposal are the V2Y Employee Share Option Scheme ("**V2Y ESOS**") and the V2Y Performance Share Plan ("**V2Y PSP**"), which were approved by the Company's shareholders by way of members' resolution in writing on 25 July 2018. The V2Y ESOS and V2Y PSP are administered by the RC and these performance-related elements of remuneration have been designed to align the interests of Directors, key management personnel and staff with those of shareholders and to link their rewards to corporate and individual performances. These schemes provide an additional tool for the Company to reward, retain and motivate a core group of Directors, key management personnel and employees so as to build sustainable businesses in the long term.

Details of the V2Y ESOS and the V2Y PSP can be found in the "Directors' Statement" section of the Annual Report in the Directors' Statement. In FY2024, no share awards were granted to any employees and Directors under the V2Y PSP. No share options were granted to any employees and Directors under the V2Y ESOS in FY2024.

With regard to the remuneration of the Non-Executive and Independent Directors, the Non-Executive and Independent Directors receive basic directors' fees and additional fees for serving as a Chair of any of the Board Committees. For the avoidance of doubt, the Executive Director(s) do not receive directors' fees.

Provision 7.2 of the Code

The RC, in assessing the remuneration of the Non-Executive and Independent Directors, will take into account factors such as time spent and the responsibilities of the Non-Executive and Independent Directors, the current market circumstances, long-term interests and risk policies of the Company, and the need to attract directors of experience and standing. The Non-Executive and Independent Directors' fees are also compared against market standards to ensure that they are in line with market norms and to ensure that their independence is not compromised. In addition, payment of Directors' fees is subject to approval by the shareholders at the AGM of the Company.

As stated in Principle 6 above, the RC has established remuneration policies that are in line with the Group's business strategies and risk policies as well as long-term interests of the Group and its shareholders, with a view to ensuring remuneration packages are sufficiently competitive to attract, retain and motivate Directors and the key management personnel with the appropriate experience and expertise.

Provision 7.3 of the Code

PRINCIPLE 8: DISCLOSURE ON REMUNERATION

The Company is transparent on its remuneration policies, level and mix of remuneration, the procedure for setting remuneration, and the relationships between remuneration, performance and value creation.

The remuneration framework is based on policies which are aligned with the interests of shareholders and to support the Group's business with the aim of retaining key capabilities, provide sound and structured funding of remuneration in ensuring affordability and sustainable value creation. Competitive remuneration packages are offered to attract and retain experienced individuals. The remuneration policies, the procedures for setting remuneration and the relationships between remuneration,

Provision 8.1 of the Code

performance and value creation are described in Principles 6 and 7 above.

Details of remuneration for the Directors in FY2024 are set out in the table below. Disclosure of the same is also made in Note 26 to the financial statements.

	Salary and allowance (S$)	Bonus (S$)	Directors' Fees (S$)	Other Benefits [(1)] (S$)	Total (S$)
Executive Director(s)					
Ang Wei Yang Felix[(2)]	85,000	-	-	-	85,000
Ong Shen Chieh (Wang Shengjie)[(3)]	163,500	-	-	-	163,500
Non-Executive and Independent Directors					
Lim Chuan Poh[(4)]	-	-	48,000	-	48,000
Seet Kah Wai (Xue Jiawei)[(5)]	-	-	37,500	-	37,500
Yip Mun Foong[(6)]	-	-	11,967.21	-	11,967.21
Boey Souk-Tann[(7)]	-	-	47,500	-	47,500
Eugene Goh Chee Liang[(8)]	-	-	15,464.47	-	15,464.47

Notes:

(1) Other benefits, where applicable, include post-employment benefits granting of share options under the V2Y ESOS and granting of awards under the V2Y PSP.

(2) Mr Ang Wei Yang Felix was appointed as an Executive Director of the Company with effect from 1 August 2024.

(3) Mr Ong Shen Chieh (Wang Shengjie) had resigned as Executive Director of the Company with effect from 14 March 2025.

(4) Mr Lim Chuan Poh had resigned as a Non-Executive Director and Independent Chairman of the Company with effect from 31 August 2024.

(5) Mr Seet Kah Wai (Xue Jiawei) had resigned as a Non-Executive Director and Independent Director of the Company with effect from 30 September 2024.

(6) Mr Yip Mun Foong was appointed as a Non-Executive Director and Independent Chairman of the Company with effect from 13 September 2024 and as Chairman of the Remuneration Committee as well as a member of both the Nominating and Audit Committees with effect from 30 September 2024.

(7) Ms Boey Souk-Tann had resigned as a Non-Executive Director and Independent Director of the Company with effect from 25 April 2025.

(8) Mr Eugene Goh Chee Liang had resigned as a Non-Executive Director and Independent Director of the Company on 5 March 2025.

Details of remuneration for the key management personnel in FY2024 are set out in the table below.

	Salary and allowance (%)	Bonus (%)	Directors' Fees (%)	Other Benefits [(1)] (%)	Total (S$)
Key Management Personnel					
Between S$100,001 – S$200,000					
Cai Jingren John[(2)]	100	-	-	-	183,240

Notes:

(1) Other benefits, where applicable, include post-employment benefits granting of share options under the V2Y ESOS and granting of awards under the V2Y PSP.

(2) Mr Cai Jingren John had resigned as Group Financial Controller with effect from 31 December 2024.

The Company has disclosed the remuneration for its key management personnel in bands of S$100,000 and provided a further detailed breakdown of the remuneration in percentage terms into fixed salary and allowance, variable or performance-related bonuses, and other benefits such as share-based incentives and awards. The Company is of the view that this is sufficient to provide shareholders with insight into the level of compensation of the key management personnel, and the links between the key management personnel's remuneration and their performance. The Company believes that the disclosure of further details in relation to the aggregate remuneration of the respective key management personnel may be prejudicial to its business interests given the highly competitive and niche industry that it is operating in, and would not be in the best interests of the Company.

There were no employees who were substantial shareholders of the Company, or who were immediate family members of a director, CEO or a substantial shareholder of the Company, and whose remuneration exceeded S$100,000 during FY2024.

Provision 8.2 of the Code

Further to the above, the Company confirms that in FY2024 there were no termination, retirement and post-employment benefits granted to the Directors and key management personnel.

Provision 8.3 of the Code

In FY2024, no share awards and no share options were granted to any employees and Directors under the V2Y PSP and under the V2Y ESOS respectively. Details of the V2Y ESOS and the V2Y PSP can be found in the "Directors' Statement" section of the Annual Report.

III. ACCOUNTABILITY AND AUDIT

PRINCIPLE 9: RISK MANAGEMENT AND INTERNAL CONTROLS

The Board is responsible for the governance of risk and ensures that Management maintains a sound system of risk management and internal controls, to safeguard the interests of the Company and its shareholders.

The Board is responsible for the Group's overall internal control framework and the AC is responsible for ensuring that Management complies with the Company's risk management framework and policies. In this regard, the Board, through the AC, ensures that the Management regularly reviews and improves the Group's internal controls and implements effective risk management policies to control and mitigate any identified areas of significant business and operational risks so as to safeguard shareholders' interest and the Company's assets. The internal controls in place will address the compliance, financial, information technology, operational risks and the objectives of these controls are to provide reasonable assurance that there are no material financial misstatements or material loss, that there is maintenance of proper accounting records, that financial information is reliable and that assets are safeguarded.

Provision 9.1 of the Code

Having considered the Company's business operations and taking into account its nature, scope and scale, as well as the existing internal control and risk management systems, the Board is of the view that a separate risk committee is not required for the time being. Notwithstanding this, the Board recognises that all risk management and internal control systems contain inherent limitations and that no internal control system will preclude all errors and irregularities, as the system is designed to manage rather than eliminate the risks of failure to achieve business objectives, and can only provide reasonable but not absolute assurance against misstatements or losses.

Further to this, the Board also notes that there is no risk management and internal controls system that could provide absolute assurance in this regard, or absolute assurance against the occurrence of material errors, poor judgement in decision-making, human error, losses, fraud or other irregularities.

The Board has received assurance from the CEO and Executive Director that the financial records of the Group for FY2024 have been properly maintained and the financial statements give a true and fair view of the Group's operations and finances. In addition, the CEO and key management personnel have also given assurance to the Board that the risk management and internal control systems are adequate and effective in addressing the financial, operational, compliance and information technology risks.

Provision 9.2 of the Code

PRINCIPLE 10: AUDIT COMMITTEE

The Board has an Audit Committee which discharges its duties objectively.

The Company has established the AC which is guided by the terms of reference that has been approved by the Board. The primary function of the AC is to assist the Board in discharging its responsibility to safeguard the assets of the Company, maintain adequate accounting records, as well as to develop and maintain effective systems of internal control, with the overall objective of ensuring that the Management creates and maintains an adequate and effective control environment in the Company. In this regard, the responsibilities of the AC include the following:

Provision 10.1 of the Code

(a) reviewing the audit plan, the audit report, the management letter and the Management's response with the external auditors;

(b) reviewing the internal audit plan and the evaluation of the adequacy of the

Company's internal control and accounting system with the internal auditors before submission of the results of such review to the Board for approval prior to the incorporation of such results in the annual report;

(c) reviewing the financial statements and financial results before submission to the Board for approval, focusing in particular, on changes in accounting policies and practices, major risk areas, significant adjustments resulting from the audit, the going concern statement, compliance with accounting standards as well as compliance with any stock exchange and statutory/regulatory requirements;

(d) reviewing the internal control procedures and ensuring co-ordination between the external auditors and Management, reviewing the assistance given by Management to the auditors, and discussing problems and concerns, if any, arising from the interim and final audits, and any matters which the external or internal auditors may wish to discuss (in the absence of Management where necessary);

(e) reviewing and discussing with the external auditors any suspected fraud or irregularity, or suspected infringement of any relevant laws, rules or regulations, which has or is likely to have a material impact on the Group's operating results or financial position, and Management's response;

(f) reviewing annually the scope and results of the external audit and its cost effectiveness and the nature and extent of non-audit services (if any) to the Company as well as the independence and objectivity of the external auditors;

(g) reviewing the adequacy and effectiveness of the Company's risk management and internal control systems (including financial, operational, compliance and information technology controls) and to report to the Board annually;

(h) reviewing the scope and results of the internal audit procedures including the effectiveness of the internal audit functions and ensuring that such function is adequately resourced and has appropriate standing within the Company;

(i) reviewing and approving interested person transactions and reviewing procedures thereof;

(j) reviewing arrangements by which the staff may, in confidence, raise concerns about possible improprieties in matters of financial reporting and ensuring that arrangements are in place for the independent investigations of such matter and for appropriate follow-up;

(k) reviewing potential conflicts of interest (if any) and setting out a framework to resolve or mitigate any potential conflicts of interests;

(l) conducting periodic review of foreign exchange transactions and hedging policies (if any) undertaken by the Group;

(m) considering the appointment or re-appointment of the external auditors and matters relating to resignation or dismissal of the auditors;

(n) reviewing the Group's compliance with such functions and duties as may be required under the relevant statutes or the Catalist Rules, as amended, modified or supplemented from time to time, including such amendments made thereto from time to time;

(o) undertaking such other reviews and projects as may be requested by the Board and reporting to the Board its findings from time to time on matters arising and requiring the attention of the Board Committees;

(p) overseeing the design and implementation of the overall risk management systems and internal control systems (including financial, operational, compliance and information technology controls);

(q) reviewing at least annually the Group's key financial risk areas, with a view to providing an independent oversight on the Group's financial reporting, the outcome of such review to be disclosed in the annual report of the Company or, where the findings are material, to announce such material findings immediately via SGXNET; and

(r) generally undertaking such other functions and duties as may be required by statute or the Catalist Rules, and by such amendments made thereto from time to time.

The Board has delegated to the AC the authority to investigate any matter within its terms of reference. The AC has full access to and the cooperation of Management. It has full discretion to invite any Director or executive officer, including any director from any subsidiary within the Group, to attend its meetings and has various resources, including external consultants, to enable it to discharge its responsibilities adequately. The auditors, both internal and external, have unrestricted access to the AC.

The AC has full access to and the co-operation of Management as well as reasonable resources to enable it to discharge its functions properly. The AC meetings are held with both external auditors and internal auditors (if required) and by invitation, any Director and representatives from Management.

Further to this, to assist the AC in discharging its duties, the external auditors also brief the AC members on the developments in accounting standards (where applicable) during AC meetings to keep the AC members abreast of changes to the accounting standards and issues which may impact the financial statements.

In the review of the financial statements, the AC had discussed with Management the accounting principles that were applied and its judgement of items that might affect the integrity of the financial statements.

As part of the annual review on the independence and objectivity of the external auditors, the AC will review the performance of the external auditors and the volume of non-audit services provided by them. In this regard, BDO LLP ("**BDO**"), an audit firm registered with the Accounting & Corporate Regulatory Authority of Singapore, was re-appointed as the Company's external auditors on 28 June 2024 and for FY2024, BDO has only provided audit services to the Group. In this regard, the amount of fees that were paid to BDO for audit services for FY2024 was S$98,000. BDO was also appointed to audit the accounts of the Company's Singapore subsidiaries for FY2024. The Company has therefore acted in compliance with Rule 712 and Rule 715 of the Catalist Rules.

The AC, having reviewed the independence and objectivity of BDO as required under Section 206(1A) of the Companies Act, is satisfied that the independence and objectivity of the external auditors are not affected.

BDO has notified the Company that they will not be seeking re-appointment for the financial year ending 31 December 2025 at the forthcoming AGM. Accordingly, BDO will retire as the external auditor of the Company following the conclusion of the forthcoming AGM. The Board is not aware of any circumstances, professional or specific reasons connected with the pending retirement of BDO that should be brought to the attention of the shareholders of the Company. BDO has also confirmed that their retirement as external auditors of the Company did not arise from circumstances that should be brought to the attention of the shareholders of the Company. The Company is in the process of identifying a suitable audit firm and will make further announcement(s), and in relation to the convening of the extraordinary general meeting to obtain shareholders' approval for the appointment of the new external auditors in due course.

In FY2024, the AC comprises three (3) members all of whom, including its Chairman, are Non-Executive and Independent Directors. The members of the AC as at the end of FY2024 are:

Provision 10.2 of the Code

(a)	Eugene Goh Chee Liang [1] (*re-designated as Chairman with effect from 30 September 2024*)	Non-Executive and Independent Director
(b)	Boey Souk-Tann [2]	Non-Executive and Independent Director
(c)	Yip Mun Foong *(appointed as a member with effect from 30 September 2024)*	Non-Executive and Independent Chairman

(1) Mr Eugene Goh Chee Liang has since resigned as a Non-Executive Director and Independent Director of the Company and his resignation shall take effect from 5 March 2025.

(2) Ms Boey Souk-Tann had resigned as a Non-Executive Director and Independent Director of the Company with effect from 25 April 2025.

As at the date of this Annual Report, the AC comprises Mr Yip Mun Foong and Mr Geng Guilin. Mr Yip Mun Foong is the Chairman of the AC.

The AC as a whole has many years of experience in senior management positions and relevant accounting or related financial management expertise or experience. The Board is of the view that collectively, the AC members, having accounting and related financial management expertise and experience, are appropriately qualified to discharge their responsibilities.

None of the committee members of the AC are former partners or directors of the Company's existing audit firm:

Provision 10.3 of the Code

(a) within a period of two (2) years commencing on the date of their ceasing to be a partner of the audit firm; and

(b) for as long as they have any financial interest in the auditing firm.

The Board recognises that it is the Board's responsibility to maintain a system of internal control processes to safeguard shareholders' investments and the Group's business and assets. In this regard, taking into consideration the risks which the Group is exposed to, the likelihood of occurrence of such risks, the costs of implementing the corresponding controls and the environmental and social interactions within the communities in which the Group operates, the AC has also set in place certain internal controls policies and procedures (for example, setting approval limits for various expenditures and having different bank signatories), risk management practices and sustainability practices. These internal controls are subjected to periodic review and testing in order to ensure that the control mechanisms in place are working in the intended manner for which they are designed.

Provision 10.4 of the Code

While the importance of effective internal controls cannot be discounted, the Board also recognised that, due to the size of the Group, it is not cost-effective to have an internal audit function and team within the organisational setup. Accordingly, for FY2024, the Company had appointed Baker Tilly Consultancy (Singapore) Pte. Ltd. ("**BTC**"), a suitably appointed and qualified firm of accountants which meets the standards set by internationally recognised professional bodies including the Standards for the

Professional Practice of Internal Auditing set by the Institute of Internal Auditors, to conduct internal control reviews over selected processes/sub-processes of the Group. In assessing the engagement of the internal auditors, the AC has considered factors such as the resources of the internal auditors and the independence of the internal auditors from the activities that it audits. In terms of reporting, the internal auditors report functionally to the AC and administratively to the CEO and the Executive Director. For the avoidance of doubt, the internal auditors are independent of Management.

The internal auditors' activities are guided by its global internal auditing methodology which is in line with the Standards for the Professional Practice of Internal Auditing set by The Institute of Internal Auditors. In addition, in order to ensure that the internal auditors are able to discharge the internal audit function effectively, the AC ensures that Management provides good support to the internal auditors and provides them with access to documents, records, properties, and personnel when requested in order for the internal auditors to carry out their function accordingly. The AC also reviews and approves the internal auditor's scope of work (which covers key aspects of the Group's internal controls established to address financial, operational, compliance and information technology risks) for the purposes of ensuring the adequacy of the internal audit function. In the event that non-compliance and internal control weaknesses are highlighted during the internal audit, the appropriate recommendations to address these issues will be reported to the AC as part of the review of the Group's internal control system.

Further to the internal audit work done by the internal auditors, the Company also has in place whistleblowing policies by which staff may, in confidence, raise concerns either verbally or in writing (via email) about possible improprieties or possible fraudulent activities in matters of financial reporting, misconduct or wrongdoing relating to the Company and its officers, or other matters within the Company to the members of the AC directly. The AC is responsible for oversight and monitoring of whistleblowing. The Group is committed to a high standard of ethical conduct and adopts a zero-tolerance approach to fraud. The Group will treat all information received confidentially and the whistle-blowers will be protected from reprisal within the limits of the law for whistle-blowing in good faith. These whistleblowing policies are part of the internal control mechanisms put in place by the Group and the objectives of the whistleblowing policies are to ensure that arrangements are in place for independent investigations of such matters and for appropriate follow-up action to be taken. Copies of the whistleblowing policies have been circulated to the employees and are also available at the Company's registered office. There were no whistle-blowing reports received in FY2024.

Accordingly, based on the internal controls established and maintained by the Group, work performed by the internal and external auditors and reviews performed by Management, the AC, and the Board, the Board, with the concurrence of the AC, is of the opinion that the Group's internal controls (including financial, operational, compliance and information technology controls) and risk management systems were adequate and effective for FY2024.

This is further supported by the assurances that the Board and the AC had received from the CEO and the Executive Director that:

(a) the financial records of the Group have been properly maintained and the financial statements for FY2024 give a true and fair view of the Group's operations and finances; and

(b) the risk management system and internal controls in place within the Group are adequate and effective in addressing the key financial, operational and compliance risks in the Group.

The AC meets with the internal and external auditors separately, at least once a year, without the presence of the Management, to review any matter that might be raised. These meetings enable the auditors to raise any issues in the course of their work directly to the AC. Individual members of the AC also engage the internal and external auditors separately in *ad hoc* meetings. Provision 10.5 of the Code

IV. SHAREHOLDER RIGHTS AND ENGAGEMENT

PRINCIPLE 11: SHAREHOLDER RIGHTS AND CONDUCT OF GENERAL MEETINGS

The Company treats all shareholders fairly and equitably in order to enable them to exercise shareholders' rights and have the opportunity to communicate their views on matters affecting the Company. The Company gives shareholders a balanced and understandable assessment of its performance, position and prospects.

The Company holds its AGM within four (4) months from the financial year end. The AGM is convened pursuant to Section 175 of the Companies Act. The Company had on 9 April 2024 received no objections to the granting of an extension of time of two (2) months to hold its AGM for the financial year ended 31 December 2023 ("**FY2023**"). Consequently, the Company held its AGM for FY2023 on 28 June 2024. On 11 April 2025, the Company had been granted an extension of time of two (2) months from the Accounting and Corporate Regulatory Authority (ACRA) to hold its AGM by 29 June 2025. Provision 11.1 of the Code

The Company is committed to treating all of its shareholders fairly and equitably and to facilitate the exercise of shareholders' rights. In this regard, the Board also regards the general meetings as opportunities to communicate directly with the shareholders and encourages greater shareholder participation. During these general meetings, shareholders are able to engage the Board and Management on the Group's business activities, financial performance and other business-related matters.

To facilitate participation by shareholders, all general meetings of the Company are held in Singapore. Shareholders have the opportunity to participate effectively in and to vote at general meetings of the Company. As such, the shareholders are encouraged to attend general meetings of the Company to gain a better understanding of the Group's businesses and be informed of the Group's strategic goals and objectives. Notices of general meetings are despatched to the shareholders in accordance with the relevant provisions set out in the Companies Act and the Constitution.

Resolutions are passed through a process of voting and shareholders are entitled to vote in accordance with established voting rules and procedures. In this regard, shareholders of the Company are informed of the rules, including voting procedures that govern general meetings of shareholders.

The Company's Constitution states that shareholders of the Company are allowed to vote in person and allows shareholders, who are unable to attend the general meetings in person, to appoint not more than two (2) proxies to attend and vote in his/her place at the general meetings via proxy forms submitted in advance (i.e., not less than seventy-two (72) hours before the time appointed for holding the general meeting). The proxy form is sent with the notice of general meetings to all shareholders.

The Company's forthcoming AGM for FY2024 will be in a wholly physical format. Therefore, shareholders will be able to attend the AGM in person. Physical copies of the notice of AGM, proxy form and letter to shareholders dated 11 June 2025 will be sent to shareholders. The notice of AGM, proxy form and letter to shareholders dated 11 June 2025, together with the annual report, will be published on the Company's website and on SGXNet.

Separate resolutions on each distinct issue are tabled at general meetings and voting on each resolution by poll is carried out systematically with proper recording of votes cast and the resolution passed. "Bundling" of resolutions are kept to a minimum and are done only where the resolutions are interdependent so as to form one (1) significant proposal and only where the reasons and material implications justifying the same are explained. In compliance with Rule 730A(2) of the Catalist Rules, resolutions tabled at general meetings of shareholders will be put to vote by poll, using polling slips, the procedures of which will be explained by the appointed scrutineer(s) at the general meetings of shareholders.

Provision 11.2 of the Code

General meetings of the Company are chaired by the Non-Executive and Independent Chairman and are also attended by other Directors, Management, the external auditors, the Company Secretary and if necessary, the internal auditors.

Provision 11.3 of the Code

At all general meetings, shareholders are given the opportunity to air their views and to ask the Chairman, the individual Directors and the Chairmen of the Board Committees questions regarding the Company. The external auditors are also present to assist the Board in addressing any shareholders' questions on the conduct of audit and the preparation of the auditors' report, if necessary.

For FY2024, all Directors of the Board as at such date were present at the last AGM held on 28 June 2024.

If shareholders are not able to attend these meetings, they can appoint up to two (2) proxies to attend and vote in their place. The Company does not provide for absentia voting methods such as by mail, email, or fax due to concerns as to the integrity of such information and authentication of the identity of shareholders voting by such means.

Provision 11.4 of the Code

A member who is a relevant intermediary is entitled to appoint more than two (2) proxies to attend and vote at the AGM, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member appoints more than two (2) proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the instrument appointing a proxy or proxies. "Relevant intermediary" has the meaning ascribed to it in Section 181(6) of the Companies Act.

The Company Secretary and/or representatives from the Company Secretary's office prepares the minutes of general meetings that include relevant comments or queries from shareholders relating to the agenda of the meeting, and responses from the Board and Management. The minutes of such meetings are then circulated to the Board for approval. These minutes will be published on the SGXNet and the Company's website.

Provision 11.5 of the Code

The Company does not have a fixed dividend policy. The form, frequency and amount of dividends will depend on the Company's earnings, general financial condition, results of operations, capital requirements, cash flow, general business conditions, development plans and other factors as the Directors may deem appropriate. Any pay-out of dividends would be clearly communicated to shareholders via announcements released on SGXNet.

Provision 11.6 of the Code

PRINCIPLE 12: ENGAGEMENT WITH SHAREHOLDERS

The Company communicates regularly with its shareholders and facilitates the participation of shareholders during general meetings and other dialogues to allow shareholders to communicate their views on various matters affecting the Company.

The Board values dialogue with shareholders and believes in regular, effective and fair communication with them and is committed to hearing shareholders' views and addressing their concerns where possible. Accordingly, it is the Board's policy that all

Provision 12.1 of the Code

shareholders should be equally and timely informed of all major developments that impact the Group. In this regard, information is communicated to shareholders on a timely basis via SGXNet through, *inter alia*:

(a) annual reports that are issued to all shareholders;

(b) half-yearly financial results containing a summary of the financial information and affairs of the Group;

(c) timely announcements and disclosures made pursuant to the Catalist Rules;

(d) notices of general meetings; and

(e) circulars or letters to shareholders to provide the shareholders with more information on transactions which require shareholders' approval.

The Group monitors the dissemination of material information to ensure that it is made publicly available on a timely and non-selective basis. Half-yearly and full-year results as well as the annual report are announced or issued within the mandatory period.

The Board does not practise selective disclosure and adheres to the continuous disclosure obligations of the Company pursuant to the Catalist Rules as well as its policy set out above. All disclosures will be made on a timely basis through SGXNet. Accordingly, the Group issues announcements and news releases on an immediate basis when required under the Catalist Rules. Where an immediate announcement is not possible, the announcement is made as soon as possible to ensure that the stakeholders and the public have fair access to the information.

The Company's corporate website and its announcements made via SGXNet are the key resource of information for shareholders. It contains a wealth of investor-related information of the Company, which includes, amongst others, profiles of the Directors and key management personnel of the Company, the unaudited financial results of the Company, and annual reports of the Company.

Provision 12.2 of the Code

While the Company does not have a formal written investor relations policy, all shareholders are encouraged to contact the Company with any queries or concerns. The contact details of the Company can be found on the corporate website to facilitate dialogue and queries from shareholders. Accordingly, this is in line with the objectives of Provision 12.2 of the Code which is to allow for an ongoing exchange of views so as to actively engage and promote regular, effective and fair communication with shareholders.

While the Company does not have a formal investor relations policy, shareholders can provide feedback to the Company via email to the electronic mail address of the Company published on the Company's corporate website or via mail to the registered office address of the Company. Calls and emails requesting information are generally attended to promptly, taking into consideration the fact that key management personnel may need to consult with the Board or any of the Company's relevant advisors before communicating or disseminating certain information.

Provision 12.3 of the Code

PRINCIPLE 13: ENGAGEMENT WITH STAKEHOLDERS

The Board adopts an inclusive approach by considering and balancing the needs and interests of material stakeholders, as part of its overall responsibility to ensure that the best interests of the company are served.

The Group has arrangements in place to identify and engage with its material stakeholder groups and to manage its relationship with such groups. The Group identifies stakeholders as groups that have an impact, or have the potential to be impacted by the Group's business, as well as external organisations that have

Provision 13.1 of the Code

expertise in aspects that the Group considers material. The feedback the Group receives from stakeholders helps to determine the Group's material topics and identify focus areas. Stakeholders of the Company include, but are not limited to, customers, employees, suppliers and subcontractors, community and shareholders and investors.

The Company's strategy and key focus areas in relation to the management of stakeholder relationships during the year will also be set out in the Company's sustainability report to be released by the Company. Provision 13.2 of the Code

In addition, the Company also engages with its shareholders via its website at https://v2y.si/investor_relations/. Provision 13.3 of the Code

DEALING WITH THE COMPANY'S SECURITIES

Pursuant to Rule 1204(19) of the Catalist Rules, the Company has adopted an internal policy on dealings in the Company's securities to provide guidance to its Directors and officers with regard to dealings in the Company's securities.

The Company, its Directors and officers are prohibited from dealing in the Company's securities during the period commencing one (1) month before the announcement of the Company's half-year and full-year financial statements and ending on the date of announcement of the relevant results. In addition, both Directors and employees are prohibited from dealing in securities of the Company while in possession of price-sensitive information of the Group. Notifications of the 'closed window' periods are sent to all Directors and officers concerned.

The Directors are also required to notify the Company of any dealings in the Company's securities within two (2) days of the transaction and to submit an annual confirmation on their compliance with the internal policy. In addition, the Company, its Directors and officers are discouraged from dealing in the Company's securities on short-term considerations. The Board confirms that as at the date of this Report, the Company has complied with Rule 1204(19) of the Catalist Rules.

MATERIAL CONTRACTS

Pursuant to Rule 1204(8) of the Catalist Rules, save for the following, there were no material contracts still subsisting at the end of FY2024, or if not subsisting, entered into since the end of the previous financial year, by the Company or any of its subsidiaries involving the interest of the CEO, any Director, or controlling Shareholder:

(i) Placement agreement dated 10 July 2024, as amended and supplemented by an amended and restated placement agreement dated 18 July 2024 entered into, amongst others, the Company and Ang Wei Yang Felix ("**Mr. Felix Ang**") in relation to subscription of new ordinary shares in the capital of the Company and grant of a convertible loan facility (the "**Convertible Loan**") to the Company. Mr Felix Ang was appointed as an Executive Director on 1 August 2024 and appointed as CEO on 16 August 2024. Please refer to the Company's announcements on 10 July 2024, 18 July 2024, 31 July 2024, 16 August 2024, 25 September 2024, 26 September 2024, 30 September 2024 and 17 January 2025 for more information.

(ii) A second supplemental letter dated 21 April 2025 to the restated placement agreement dated 18 July 2024 confirming that Mr Felix Ang will not be exercising his rights of conversion for the first tranche of the Convertible Loan, and to cancel the remaining balance of the Convertible Loan which has yet to be drawn down by the Company. Please refer to the Company's announcement on 22 April 2025 for more information.

(iii) Service agreement entered into with Ong Shen Chieh (Wang Shengjie) ("**Mr. Jeffrey Ong**"), the former Executive Director. Mr. Jeffrey Ong was re-designated from CEO to Executive Director on 16 August 2024. Mr. Jeffrey Ong has since resigned as Executive Director with effect from 14 March 2025

(iv) Service agreement entered into with Mr. Felix Ang, the former Executive Director and CEO. Mr Felix Ang was re-designated from Executive Director and CEO to a Non-Executive and Non-Independent Director of the Company on 11 April 2025.

(v) Service agreement entered into with Ms Ma Shuzhen on 11 April 2025 to appoint her as CEO of the Company.

(vi) Service agreement entered into with Mr Guo Zhipeng on 11 April 2025 to appoint him as Executive Director of the Company.

INTERESTED PERSON TRANSACTIONS

To ensure compliance with the relevant rules under Chapter 9 of the Catalist Rules on interested person transactions, the Company has established internal control procedures to ensure that any interested person transaction proposed to be entered into is regularly reviewed by the Board and the AC and if so, to ensure that the Company complies with the requisite rules under Chapter 9 of the Catalist Rules.

If the Company enters into an interested party transaction, and a potential conflict of interest arises, the Director concerned will abstain from any discussions and will also refrain from exercising any influence over other members of the Board.

The Group does not have a general mandate from shareholders for interested person transactions pursuant to Rule 920 of the Catalist Rules. The Company confirms that there were no interested person transactions entered into by the Group for FY2024.

NON-SPONSOR FEES

The Company is under the SGX-ST Catalist sponsor-supervised regime. RHT Capital Pte. Ltd. ("**RHTC**") had been the continuing sponsor of the Company for FY2024. The Company has since appointed Evolve Capital Advisory Private Limited in place of RHTC with effect from 18 January 2025.

With reference to Rule 1204(21) of the Catalist Rules, there were no non-sponsor fees paid to RHTC in FY2024.

USE OF PROCEEDS

The Company had on 10 July 2024 entered into three placement agreements, as amended and supplemented by an amended and restated placement agreement dated 18 July 2024**,** with Ang Wei Yang Felix, Muhammad Asyraf Bin Azman and Teng Jun Jie (the "**Placement**"). Pursuant thereto, the Company undertook a placement (the "**Placement**") and was also granted a convertible loan facility (the "**Convertible Loan**") (1).

The Company had on 31 July 2024 completed the Placement and had received net proceeds of approximately S$436,000. The Company had on 24 September 2024 submitted drawdown notices to the Convertible Loan and had received net proceeds of approximately S$890,000. On 30 September 2024, the Company had allotted and issued conversion shares to the placees.

Proposed use of net proceeds	**Amount of Net Proceeds allocated as at 31 July 2024 (S$)(2)**	**Amount utilized as at 8 August 2024 (S$)**	**Amount of Net Proceeds allocated as at 30 September 2024 (S$)(3)**	**Amount utilized as at 30 April 2025 (S$)**	**Balance**
Business expansion	-	-	830,000	(830,000)	0
General working capital(4)	436,000	(136,000)	60,000	(360,000)	0

Total	**436,000**	**(136,000)**	**890,000**	**(1,190,000)**	**0**

Notes:

(1) Please refer to the Company's previous announcements relating to the Placement, Convertible Loan and the use of proceeds released on 10 July 2024, 18 July 2024, 24 July 2024, 31 July 2024, 8 August 2024, 25 September 2024, 26 September 2024, 30 September 2024, 13 November 2024, 17 January 2025 and 22 April 2025.

(2) Based on the net proceeds of approximately S$436,000 received pursuant to completion of the Placement on 31 July 2024. Please refer to the Company's announcement dated 31 July 2024 for more information.

(3) Based on the net proceeds of approximately S$890,000 received on 25 September 2024 and 26 September 2024 pursuant to drawdown of the Convertible Loan and repayment of the Convertible Loan by way of allotment and issuance of shares to the placees on 30 September 2024. Please refer to the Company's announcements dated 25 September 2024, 26 September 2024 and 30 September 2024 for more information.

(4) Breakdown of amount utilised for working capital

	(S$'000)
Employee benefits	194
Directors' fees	118
Professional fees & compliance costs	91
Operating expenses	93
Total	**496**

DIRECTORS' STATEMENT

The Directors of V2Y Corporation Ltd. (the "Company") present their statement to the members together with the audited consolidated financial statements of the Company and its subsidiaries (the "Group") for the financial year ended 31 December 2024, the statement of financial position of the Company as at 31 December 2024 and the statement of changes in equity of the Company for the financial year ended on that date.

1. Opinion of the Directors

In the opinion of the Board of Directors,

(a) the consolidated financial statements of the Group, the statement of financial position and the statement of changes in equity of the Company together with the notes thereon are drawn up so as to give a true and fair view of the financial position of the Group and of the Company as at 31 December 2024, and of the financial performance, changes in equity and cash flows of the Group and changes in equity of the Company for the financial year then ended; and

(b) at the date of this statement, as disclosed in the Note 3 to the financial statements, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

2. Directors

The Directors of the Company in office at the date of this statement are as follows:

Guo Zhipeng	(Appointed on 11 April 2025)
Yip Mun Foong	(Appointed on 13 September 2024)
Ang Wei Yang Felix	(Appointed on 1 August 2024)
Geng Guilin	(Appointed on 28 March 2025)

3. Arrangements to enable Directors to acquire shares or debentures

Neither at the end of nor at any time during the financial year was the Company a party to any arrangement whose object was to enable the Directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate, except as disclosed in paragraph 5 below.

4. Directors' interests in shares or debentures

The Directors of the Company holding office at the end of the financial year had no interests in the shares or debentures of the Company and its related corporations as recorded in the Register of Directors' Shareholdings kept by the Company under Section 164 of the Singapore Companies Act 1967 (the "Act"), except as follows:

Name of director and company in which interests are held	Shareholdings registered in name of director or nominee	
	At beginning of year or date of appointment, if later	At end of year
Company:		
V2Y Corporation Ltd.		
(No. of ordinary shares)		
Ang Wei Yang Felix	20,270,270	20,270,270

In accordance with the continuing listing requirements of the Singapore Exchange Securities Trading Limited ("SGX-ST"), the Directors of the Company state that, according to the Register of the Directors' Shareholdings, the Directors' interests as at 21 January 2025 in the shares or debentures of the Company have not changed from those disclosed as at 31 December 2024.

5. Share options

The V2Y Employee Share Option Scheme ("V2Y ESOS")

The Company implemented V2Y ESOS in accordance with the scheme approved by shareholders on 25 July 2018 and is subjected to annual approval by the shareholders at the annual general meeting. The objectives of V2Y ESOS are as follows:

(a) to motivate participants to optimise their performance standards and efficiency and to maintain a high level of contribution to the Group;

(b) to retain key employees and directors whose contributions are essential to the long-term growth and profitability of the Group;

(c) to instil loyalty to, and a stronger identification by participants with the long-term prosperity of, the Group;

(d) to attract potential employees with relevant skills to contribute to the Group and to create value for the shareholders; and

(e) to align the interests of participants with the interests of the shareholders.

V2Y ESOS is administered by the Remuneration Committee whose members are:

Geng Guilin (Chairman)
Yip Mun Foong
Ang Wei Yang Felix

Terms of V2Y ESOS:

(a) A one year vesting period is required commencing from the first date of grant if offer price is not at a discount; a two years vesting period is required commencing from the first date of grant if offer price is at a discount.

(b) The subscription price is based on the price equal to the average of the last dealt prices of an ordinary share in the capital of the Company for the five consecutive trading days immediately preceding the date of grant of the option, rounded up to the nearest whole cent in the event of fractional prices.

(c) The options may be exercised in whole or in part at any time by a participant after the first anniversary from the date of grant. Such option shall be exercised before the tenth anniversary of the date of grant, or such earlier date may be determined by the Committee.

(d) The unvested options shall lapse upon the employee ceasing to be employed by the Company or its subsidiaries.

Options to take up unissued shares

During the financial year, no options to take up unissued shares of the Company or any corporation in the Group were granted.

Options exercised

During the financial year, there were no shares of the Company or any corporation in the Group issued by virtue of the exercise of an option to take up unissued shares.

Unissued shares under options

At the end of the financial year, there were no unissued shares of the Company or any corporation in the Group under option.

6. Share awards

The V2Y Performance Share Plan ("V2Y PSP")

The Company implemented V2Y PSP in accordance with the performance share scheme approved by shareholders on 25 July 2018 and is subjected to annual approval by the shareholders at the annual general meeting. The purpose of V2Y PSP are as follows:

(a) to attract potential employees with relevant skills to contribute to the Group and to create value for shareholders;

(b) to instil loyalty to, and a stronger identification by the participants with the long-term prosperity of the Group;

(c) to motivate the participants to optimise their performance standards and efficiency and to maintain a high level of contribution to the Group;

(d) to align the interests of the participants with the interests of the shareholders;

(e) to give recognition to the contributions made by the participants to the success of the Group; and

(f) to retain key employees of the Group whose contributions are essential to the long-term prosperity of the Group.

V2Y PSP is administered by the Remuneration Committee whose members are:

Geng Guilin (Chairman)
Yip Mun Foong
Ang Wei Yang Felix

An executive or non-executive director of any member of the Group or a full-time employee of any member of the Group ("Eligible Person") who is selected by the Remuneration Committee is eligible to participate in the V2Y PSP. The awards represent the right of an Eligible Person to receive fully paid shares free of charge, upon the participant satisfying the criteria set out in the V2Y PSP and upon satisfying such conditions as may be imposed. The number of shares to be granted to an Eligible Person shall be determined at the absolute discretion of the Remuneration Committee, which shall consider criteria such as individual performance, length of services, achievements of past performance targets, ability to value-add to the Group's performance and development and overall enhancement to shareholder values, and the extent of effort with which the performance conditions as determined by the Remuneration Committee may be achieved within the performance period.

Each award to be granted to an Eligible Person who is a non-executive director of any member of the Group shall not exceed 10% of the total number of shares available for grant of awards under the V2Y PSP. The total number of shares which may be issued and/or issuable pursuant to awards granted under the V2Y PSP on any date shall not exceed 15% of the issued shares of the Company (excluding any shares held in treasury) from time to time. The V2Y PSP shall continue to be in force at the discretion of the Remuneration Committee, subject to a maximum period of 10 years, commencing from adoption date, provided always that the V2Y PSP may continue beyond the stipulated period with the approval of the Company's shareholders by ordinary resolution in general meeting and of any relevant authorities which may then be required.

During the financial year, there were no shares of the Company or any corporation in the Group issued and awarded to employees who are eligible to participate in the V2Y PSP.

7. Audit committee

The audit committee of the Company, consisting of all Non-Executive and Independent Directors, is chaired by Mr Yip Mun Foong and Mr Geng Guilin. The previous audit committee has met 3 times since the last Annual General Meeting (AGM) till the date of this report and has carried out its functions in accordance with Section 201B(5), including reviewing the following, where relevant, with the executive Directors and external and internal auditors of the Company:

(a) the audit plans of the internal and external auditors and the results of the auditors' examination and evaluation of the Group's systems of internal accounting controls;

(b) the Company's and the Group's financial and operating results and accounting policies;

(c) the statement of financial position and the statement of changes in equity of the Company and the consolidated financial statements of the Group and external auditor's report on those financial statements before their submission to the Directors of the Company;

(d) the half-yearly and full-year announcements as well as the related press releases on the results and financial position of the Company and the Group;

(e) the co-operation and assistance given by the management to the Company's internal and external auditor; and

(f) the re-appointment of the internal and external auditor of the Company.

The audit committee has full access to and has the co-operation of the management and has been given the resources required for it to discharge its function properly. It also has full discretion to invite any Director and executive officer to attend its meetings. The external and internal auditors have unrestricted access to the audit committee.

On behalf of the Board of Directors

Guo Zhipeng	**Yip Mun Foong**
Director	Director

Singapore
date:24 June 2025

INDEPENDENT AUDITORS' REPORT

To the Members of V2Y Corporation Ltd.

Report on the Audit of the Financial Statements

Disclaimer of Opinion

We were engaged to audit the financial statements of V2Y Corporation Ltd. (the "Company") and its subsidiaries (the "Group") as set out on page 89 to 134,which comprise:

- the consolidated statement of financial position of the Group and the statement of financial position of the Company as at 31 December 2024;
- the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity, and consolidated statement of cash flows of the Group and the statement of changes in equity of the Company for the financial year then ended; and
- notes to the financial statements, including material accounting policy information.

We do not express an opinion on the accompanying financial statements of the Group and the statement of financial position and the statement of changes in equity of the Company. Because of the significance of the matters described in the Basis for Disclaimer of Opinion section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these financial statements.

Basis for Disclaimer of Opinion

1. **Completeness of revenue from the food and beverage ("F&B") business**

    As disclosed in the Note 19 to the financial statements, the Group reported revenue of $594,000 from its food and beverage ("F&B") business for the financial year ended 31 December 2024, representing approximately 65% of the Group's total revenue.

    We were unable to obtain sufficient appropriate audit evidence to determine the completeness of revenue recognised in respect of the Group's F&B business. Due to the lack of adequate internal controls over cash handling and sales recording processes, as well as the absence of reliable accounting and supporting records, we were unable to perform alternative audit procedures to verify the completeness of revenue. Accordingly, we were unable to determine whether any adjustments may be necessary to the revenue recognised during the financial year ended 31 December 2024.

Basis for Disclaimer of Opinion (Continued)

2. Acquisitions of F&B business

During the financial year, the Group entered into two sale and purchase agreements for the acquisitions of F&B business with a total cash consideration of $830,000. The fair value of the identifiable assets acquired and liabilities assumed, as disclosed in Note 11 to the financial statements, are based on the values stated in the sales and purchase agreements.

We were unable to determine whether the amounts recognised for these identifiable assets acquired and liabilities assumed are appropriate, or whether any goodwill or other intangible assets should have been accounted for in accordance with SFRS(I) 3 *Business Combinations*.

We were unable to obtain sufficient appropriate audit evidence to satisfy ourselves regarding the fair value recognised for these identifiable assets acquired and liabilities assumed as at the date of acquisition. Accordingly, we were unable to determine whether any adjustments may be necessary to the fair value of these identifiable assets acquired and liabilities assumed of the F&B business at the date of acquisition.

3. Impairment of the plant and equipment and intangible assets in the F&B business

As at 31 December 2024, the carrying amounts of Group's plant and equipment and intangible assets in the F&B business were $378,000 and $253,000 respectively.

As disclosed in Note 27 to the financial statements, the Group's F&B business reported a loss of $486,000 for the financial year ended 31 December 2024. The management assessed that no impairment was required for the plant and equipment and intangible assets of the F&B business as at 31 December 2024, on the basis that the loss-making subsidiaries were disposed subsequent to year end as disclosed in Note 29 to the financial statements.

We were unable to obtain sufficient appropriate audit evidence to satisfy ourselves regarding the recoverable amount of the plant and equipment and intangible assets of the F&B business as at 31 December 2024. Accordingly, we were unable to determine whether any adjustments may be necessary to the carrying amounts of plant and equipment and intangible assets as at 31 December 2024.

Basis for Disclaimer of Opinion (Continued)

4. Going concern assumptions

As disclosed in Note 3 to the financial statements, the Group incurred a net loss of $1,640,000 and net cash outflows from operating activities of $704,000 for the financial year ended 31 December 2024. As of that date, the Group's and Company's current liabilities exceed the current assets by $1,695,000 and $568,000, respectively and are in a capital deficiency position of $459,000 and $506,000, respectively. This is mainly due to the significant losses incurred in the Group's Insurtech and F&B business. These factors, along with other matters as set forth in Note 3 to the financial statements, indicate the existence of material uncertainties that may cast significant doubt about the Group's and the Company's abilities to continue as going concern.

Based on the cash flows projection prepared by management, we were unable to obtain sufficient appropriate audit evidence on certain key assumptions supporting the cash flows projection. In particular, we were unable to evaluate the cash flows generated from its continuing operations in its Insurtech business and the recoverability of the proceeds from the disposal of subsidiaries due to the lack of financial information available to assess the credit worthiness of the purchasers.

Consequently, we were unable to conclude whether the use of going concern basis in the preparation of these accompanying financial statements is appropriate. If the Group and the Company are unable to continue in operational existence for the foreseeable future, the Group and the Company may be unable to discharge their liabilities in the normal course of business and adjustments may have to be made to reflect the situation that assets may need to be realised in a manner 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 and the Company may need to reclassify non-current assets and liabilities to current assets and liabilities. No such adjustments have been made to the accompanying financial statements.

Responsibilities of Management and Directors for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act and SFRS(I)s, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The Directors' responsibilities include overseeing the Group's financial reporting process.

Auditors' Responsibilities for the Audit of the Financial Statements

Our responsibility is to conduct the audit of the financial statements in accordance with Singapore Standards on Auditing ("SSAs") and to issue an auditor's report. However, because of the matter described in the Basis for Disclaimer of Opinion section of our report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these financial statements.

We are independent of the Group in accordance with the Accounting and Corporate Regulatory Authority (ACRA) Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities (ACRA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code.

Report on Other Legal and Regulatory Requirements

In our opinion, in view of the significance of the matters referred to in the Basis for Disclaimer of Opinion section of our report, we do not express an opinion on whether the accounting and other records required by the Act to be kept by the Company and by those subsidiary corporations incorporated in Singapore of which we are the auditors have been properly kept in accordance with the provisions of the Act.

The engagement partner on the audit resulting in this independent auditors' report is Adrian Lee Yu-Min.

BDO LLP
Public Accountants and
Chartered Accountants

Singapore
24 June 2025

**STATEMENTS OF FINANCIAL POSITION
AS AT 31 DECEMBER 2024**

	Note	Group 2024 $'000	Group 2023 $'000	Company 2024 $'000	Company 2023 $'000
ASSETS					
Current assets					
Cash and cash equivalents	4	134	664	45	533
Trade and other receivables	5	293	111	31	7
Inventories		5	-	-	-
Deferred service costs	6	94	85	-	-
Total current assets		526	860	76	540
Non-current assets					
Deferred service costs	6	20	63	-	-
Plant and equipment	7	381	-	3	-
Right-of-use assets	8	1,684	-	340	-
Goodwill	9	-	-	-	-
Intangible assets	10	253	-	-	-
Investment in a subsidiary	11	-	-	-	-
Total non-current assets		2,338	63	343	-
Total assets		2,864	923	419	540

The accompanying notes form an integral part of these financial statements.

STATEMENTS OF FINANCIAL POSITION
AS AT 31 DECEMBER 2024

		Group		Company	
	Note	2024	2023	2024	2023
		$'000	$'000	$'000	$'000
LIABILITIES AND EQUITY					
Current liabilities					
Trade and other payables	12	1,071	333	583	339
Bank borrowing	13	104	101	-	-
Provision	14	13	1	12	-
Deferred service revenue	15	349	315	-	-
Lease liabilities	16	684	7	49	-
Total current liabilities		2,221	757	644	339
Non-current liabilities					
Bank borrowing	13	44	148	-	-
Deferred service revenue	15	55	148	-	-
Lease liabilities	16	1,003	7	281	-
Total non-current liabilities		1,102	303	281	-
Equity					
Share capital	17	4,253	2,935	4,253	2,935
Other reserve	18	792	792	792	792
Accumulated losses		(5,504)	(3,864)	(5,551)	(3,526)
Total equity		(459)	(137)	(506)	201
Total liabilities and equity		2,864	923	419	540

The accompanying notes form an integral part of these financial statements.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

		Group	
	Note	**2024**	**2023**
		$'000	**$'000**
Revenue	19	911	215
Cost of sales		(1,165)	(119)
Gross profit		(254)	96
Other item of income			
Other income	20	14	118
Other items of expense			
Administrative expenses		(1,374)	(1,109)
Other operating expenses	21	-	(15)
Finance costs	22	(26)	(11)
Loss before income tax	23	(1,640)	(921)
Income tax expense	24	-	-
Total comprehensive income for the financial year		(1,640)	(921)
Total comprehensive income attributable to owners of the parent		(1,640)	(921)
Loss per share attributable to owners of the Company			
Basic and diluted (cents)	25	(0.43)	(0.26)

The accompanying notes form an integral part of these financial statements.

STATEMENTS OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

	Share capital $'000	Other reserve $'000	Accumulated losses $'000	Total equity $'000
Group				
Balance at 1 January 2024	2,935	792	(3,864)	(137)
Issuance of ordinary shares (Note 17)	1,318	-	-	1,318
Loss for the financial year, representing total comprehensive income for the financial year	-	-	(1,640)	(1,640)
Balance at 31 December 2024	4,253	792	(5,504)	(459)
Balance at 1 January 2023	2,935	792	(2,943)	784
Loss for the financial year, representing total comprehensive income for the financial year	-	-	(921)	(921)
Balance at 31 December 2023	2,935	792	(3,864)	(137)

The accompanying notes form an integral part of these financial statements.

**STATEMENTS OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

	Share capital $'000	Other reserve $'000	Accumulated losses $'000	Total $'000
Company				
Balance at 1 January 2024	2,935	792	(3,526)	201
Issuance of ordinary shares (Note 17)	1,318	-	-	1,318
Loss for the financial year, representing total comprehensive income for the financial year	-	-	(2,025)	(2,025)
Balance at 31 December 2024	4,253	792	(5,551)	(506)
Balance at 1 January 2023	2,935	792	(2,661)	1,066
Loss for the financial year, representing total comprehensive income for the financial year	-	-	(865)	(865)
Balance at 31 December 2023	2,935	792	(3,526)	201

The accompanying notes form an integral part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

	Note	Group 2024 $'000	Group 2023 $'000
Operating activities			
Loss before income tax		(1,640)	(921)
Adjustments for:			
Amortisation of intangible assets	23	25	-
Amortisation of right-of-use assets	23	168	1
Depreciation of plant and equipment	23	46	-
Gain on disposal of plant and equipment	20	-	(4)
Impairment loss on right-of-use assets	21	-	5
Interest expense	22	25	11
Interest income	20	-	(9)
Reversal of non-trade accruals	20	-	(45)
Reversal of provision	20	12	(17)
Gain on derecognition of lease liabilities	20	-	(35)
Operating cash flows before movements in working capital		(1,364)	(1,014)
Trade and other receivables		(13)	273
Trade and other payables		678	(82)
Inventories		(5)	-
Cash used in operations, representing the net cash used in operating activities		(704)	(823)
Investing activities			
Interest income received		-	9
Acquisition of F&B business	11	(830)	-
Purchase of plant and equipment	7	(10)	-
Proceeds from disposal of plant and equipment		-	4
Net cash (used in)/generated from investing activities		(840)	13
Financing activities			
Proceeds from issuance of ordinary shares, net	17	1,318	-
Repayment of bank borrowing		(101)	(99)
Repayment of principal portion of lease liabilities	16	(178)	(39)
Interest paid		(25)	(11)
Net cash generated from/(used in) financing activities		1,014	(149)
Net decrease in cash and cash equivalents		(530)	(959)
Cash and cash equivalents at beginning of year		664	1,623
Cash and cash equivalents at end of year	4	134	664

The accompanying notes form an integral part of these financial statements.

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

1. General

V2Y Corporation Ltd. (the "Company") (Registration No. 201717972D) is a limited liability company incorporated and domiciled in Singapore with its registered office at 16 Raffles Quay, #17-03, Hong Leong Building, Singapore 048581. The principal place of business is at 151 Chin Swee Road, #11-11/13 Manhatten House, Singapore 169876. The Company is listed on the Singapore Exchange Securities Trading Limited ("SGX-ST").

The principal activity of the Company is that of investment holding. The principal activities of the subsidiaries are disclosed in Note 11 to the financial statements.

The consolidated financial statements of the Company and its subsidiaries (the "Group"), the statement of financial position and statement of changes in equity of the Company for the financial year ended 31 December 2024 were authorised for issue in accordance with a Directors' resolution dated 24 June 2025

2. Basis of preparation

The financial statements have been prepared in accordance with Singapore Financial Reporting Standards (International) ("SFRS(I)s") under the historical cost convention, except as disclosed in the relevant notes to the financial statements and on a going concern basis as disclosed in Note 3 to the financial statements.

The individual financial statements of each entity within the Group are measured and presented in the currency of primary economic environment in which the entity operates (its functional currency). The consolidated financial statements of the Group and the statement of financial position and statement of changes in equity of the Company are presented in Singapore dollar ("$") which is the functional currency of the Company and the presentation currency for the consolidated financial statements and all values presented are rounded to the nearest thousand ("$'000") as indicated.

The preparation of financial statements in compliance with SFRS(I)s requires management to make judgements, estimates and assumptions that affect the Group's application of accounting policies and reported amounts of assets, liabilities, revenue and expenses. Although these estimates are based on management's best knowledge of current events and actions, actual results may differ from those estimates. Estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are summarised below and detailed disclosures are included in the respective notes to the financial statements.

Critical judgements applied:

- Going concern (Note 3)

Significant accounting estimates and assumptions used:

- Allowance for impairment loss of trade and other receivables (Note 5)
- Impairment of plant and equipment (Note 7)
- Impairment of right-of-use assets (Note 8)
- Impairment of intangible assets (Note 10)

2. Basis of preparation (Continued)

Changes in accounting policies

New standards, amendments and interpretations effective from 1 January 2024

On 1 January 2024, the Group adopted the new or amended SFRS(I) and interpretations to SFRS(I) that are mandatory for application for the year. The adoption of these standards did not result in significant changes to the Group's accounting policies and had no material impact to the Group's financial statements.

New standards, amendments and interpretations issued but not yet effective

There are a number of standards, amendments to standards, and interpretations that are effective in future accounting periods and the Group has not decided to early adopt. The Group does not expect any of these standards upon adoption will have a material impact to the Group, except as discussed below.

SFRS(I) 18 Presentation and Disclosure in Financial Statements

The SFRS(I) 18 replaces SFRS(I) 1-1 *Presentation of Financial Statements* and provides guidance on presentation and disclosure in financial statements, focus on the statement of profit or loss.

SFRS(I) 18 introduces:

- New structure on statement of profit or loss with defined subtotals;

- Disclosure related to management-defined performance measures (MPMs), which are measures of financial performance based on a total or sub-total required by accounting standards with adjustments made (e.g. 'adjusted profit or loss'). A reconciliation of MPMs to the nearest total or subtotal calculated in accordance with accounting standards; and

- Enhanced principles on aggregation and disaggregation of financial information which apply to the primary financial statements and notes in general.

SFRS(I) 18 will take effect on 1 January 2027 and management anticipates that the new requirements will change the current presentation and disclosure in the financial statements. An impact assessment regarding the adoption of SFRS(I) 18 is still underway and has not yet been completed.

Disclosure of material accounting policy information

2.1 Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries. Subsidiaries are entities over which the Group has control. The Group controls an investee if the Group has power over the investee, exposure to variable returns from its involvement with the investee, and the ability to use its power to affect those variable returns. Control is reassessed whenever facts and circumstances indicate that there may be a change in any of these elements of control.

Subsidiaries are consolidated from the date on which the Group obtains control over the investee and cease from consolidation when the control is lost. Control is reassessed whenever the facts and circumstances indicate that there may be a change in the elements of control.

2. Basis of preparation (Continued)

Disclosure of material accounting policy information (Continued)

2.1 Basis of consolidation (Continued)

All intra-group balances and transactions and any unrealised income and expenses arising from intra-group transactions are eliminated on consolidation. Unrealised losses are also eliminated unless the transaction provides an impairment indicator of the transferred asset.

The financial statements of the subsidiaries are prepared for the same financial year as that of the Company, using consistent accounting policies. Where necessary, accounting policies of subsidiaries are changed to ensure consistency with the policies adopted by the Group.

In the separate financial statements of the Company, investments in subsidiaries are carried at cost, less any accumulated impairment loss that has been recognised in profit or loss.

2.2 Cash and cash equivalents

Cash and cash equivalents in the statements of financial position comprise cash on hand, cash and deposits with banks and other short-term highly liquid investments which are readily convertible to known amounts of cash and are subject to insignificant risk of changes in value.

2.3 Financial instruments

The Group recognises a financial asset or a financial liability in its statements of financial position when, and only when, the Group becomes party to the contractual provisions of the instrument.

Financial assets

The Group classifies its financial assets depending on the Group’s business model for managing the financial assets as well as the contractual terms of the cash flows of the financial asset. The Group shall reclassify its affected financial assets when and only when the Group changes its business model for managing these financial assets. The Group's accounting policy for each category is as follows:

Amortised cost

These assets arise principally from the provision of goods and services to customers (e.g. trade receivables), but also incorporate other types of financial assets where the objective is to hold these assets in order to collect contractual cash flows and the contractual cash flows are solely payments of principal and interest. They are initially recognised at fair value plus transaction costs that are directly attributable to their acquisition or issue, and are subsequently carried at amortised cost using the effective interest rate method, less provision for impairment. Interest income from these financial assets is included in interest income using the effective interest rate method.

2. Basis of preparation (Continued)

Disclosure of material accounting policy information (Continued)

2.3 Financial instruments (Continued)

Financial assets (Continued)

Amortised cost (Continued)

Impairment provisions for trade receivables are recognised based on the simplified approach within SFRS(I) 9 using the lifetime expected credit losses. During this process, the probability of the non-payment of the trade receivables is assessed. This probability is then multiplied by the amount of the expected loss arising from default to determine the lifetime expected credit loss for the trade receivables. For trade receivables, which are reported net, such provisions are recorded in a separate provision account with the loss being recognised in the consolidated statement of profit or loss. On confirmation that the trade receivable will not be collectable, the gross carrying value of the asset is written off against the associated provision.

Impairment provisions for other receivables are recognised based on a forward-looking expected credit loss model. The methodology used to determine the amount of the provision is based on whether at each reporting date, there has been a significant increase in credit risk since initial recognition of the financial asset. For those where the credit risk has not increased significantly since initial recognition of the financial asset, twelve month expected credit losses along with gross interest income are recognised. For those for which credit risk has increased significantly, lifetime expected credit losses along with the gross interest income are recognised. For those that are determined to be credit impaired, lifetime expected credit losses along with interest income on a net basis are recognised.

The Group's and the Company's financial assets measured at amortised cost comprise trade and other receivables (excluding goods and service tax receivables and prepayments) and cash and cash equivalents in the statements of financial position.

Significant increase in credit risk

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly since initial recognition:

- Existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;

- An actual or expected significant deterioration in the operating results of the debtor;

- Significant increases in credit risk on other financial instruments of the same debtor; and

- An actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

2. Basis of preparation (Continued)

Disclosure of material accounting policy information (Continued)

2.3 Financial instruments (Continued)

Financial assets (Continued)

Amortised cost (Continued)

Significant increase in credit risk (Continued)

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk on a financial asset has increased significantly since initial recognition when contractual payments are more than 60 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

Despite the aforegoing, the Group assumes that the credit risk on a financial instrument has not increased significantly since initial recognition if the financial instrument is determined to have low credit risk at the reporting date. A financial instrument is determined to have low credit risk if (i) the financial instrument has a low risk of default, (ii) the borrower has a strong capacity to meet its contractual cash flow obligations in the near term and (iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- Significant financial difficulty of the issuer or the borrower;
- A breach of contract, such as default or past due events;
- The lenders of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;
- It is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
- The disappearance of an active market for that financial asset because of financial difficulties.

Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

2. Basis of preparation (Continued)

Disclosure of material accounting policy information (Continued)

2.3 Financial instruments (Continued)

Financial liabilities and equity instruments

Classification as debt or equity

Financial liabilities and equity instruments issued by the Group are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs. The Group classifies ordinary shares as equity instruments.

Financial liabilities

The Group classifies all financial liabilities as subsequently measured at amortised cost.

Trade and other payables

Trade and other payables (excluding goods and service tax payables) are initially measured at fair value, net of transaction costs, and are subsequently measured at amortised cost, where applicable, using the effective interest method.

Borrowings

Interest-bearing bank loans are initially measured at fair value, net of transaction costs and are subsequently measured at amortised cost, using the effective interest method.

Borrowings are presented as current liabilities unless the Group has an unconditional right to defer settlement for at least 12 months after the end of financial year, in which case they are presented as non-current liabilities.

Financial guarantee contracts

The Company has issued corporate guarantees to banks for borrowings of a subsidiary and these guarantees qualify as financial guarantees because the Company is required to reimburse the banks if the subsidiary breaches any repayment term.

Financial guarantee contract liabilities are measured initially at their fair values, net of transaction costs. Financial guarantee contracts are subsequently measured at the higher of:

a) premium received on initial recognition less the cumulative amount of income recognised in accordance with the principles of SFRS(I) 15; and

b) the amount of loss allowance determined in accordance with SFRS(I) 9.

2. Basis of preparation (Continued)

Disclosure of material accounting policy information (Continued)

2.3 Financial instruments (Continued)

Financial liabilities and equity instruments (Continued)

Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or they expire. The difference between the carrying amount and the consideration paid is recognised in profit or loss.

2.4 Impairment of non-financial assets (excluding goodwill)

At the end of each reporting period, the Group reviews the carrying amounts of its non-financial assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment annually, and whenever there is an indication that the asset may be impaired.

The recoverable amount of an asset or cash-generating unit is the higher of its fair value less costs to sell and its value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

2.5 Plant and equipment

All items of plant and equipment are initially recognised at cost. Plant and equipment are subsequently stated at cost less accumulated depreciation and any accumulated impairment losses. The cost includes its purchase price and any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Dismantlement, removal or restoration costs are included as part of the cost if the obligation for dismantlement, removal or restoration is incurred as a consequence of acquiring or using the plant and equipment.

Subsequent expenditure on an item of plant and equipment is added to the carrying amount of the item if it is probable that future economic benefits associated with the item will flow to the Company and the cost can be measured reliably. All other costs of servicing are recognised in profit or loss when incurred.

2. Basis of preparation (Continued)

Disclosure of material accounting policy information (Continued)

2.5 Plant and equipment (Continued)

Depreciation is charged so as to write off the cost or valuation of assets over their estimated useful lives, using the straight-line method, on the following bases:

Computers	3 years
Furniture and fittings	3 years
Renovation	3 years
Kitchen equipment	2 - 3 years

The carrying values of plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

The estimated useful lives, residual values and depreciation methods are reviewed, and adjusted as appropriate, at the end of each financial year.

An item of plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising on disposal or retirement of an item of plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

Fully depreciated plant and equipment are retained in the financial statements until they are no longer in use.

2.6 Leases

As lessee

All leases are accounted for by recognising a right-of-use asset and a lease liability except for:

- leases of low value assets; and
- leases with a duration of twelve months or less

The payments for leases of low value assets and short-term leases are recognised as an expense on a straight-line basis over the lease term.

Initial measurement

Lease liabilities are measured at the present value of the contractual payments due to the lessor over the lease term, with the discount rate determined by reference to the rate inherent in the lease unless this is not readily determinable, in which case the Company's incremental borrowing rate on commencement of the lease is used.

2. Basis of preparation (Continued)

Disclosure of material accounting policy information (Continued)

2.6 Leases (Continued)

As lessee (Continued)

Initial measurement (Continued)

Right-of-use assets are initially measured at the amount of lease liabilities, reduced by any lease incentives received and increased for:

- lease payments made at or before commencement of the lease;
- initial direct costs incurred; and
- the amount of any provision recognised where the Company is contractually required to dismantle, remove or restore the leased asset.

The Company presents the right-of-use assets and lease liabilities separately from other assets and other liabilities in the statement of financial position.

Subsequent measurement

Right-of-use assets are subsequently measured at cost less any accumulated amortisation, any accumulated impairment loss and, if applicable, adjusted for any remeasurement of the lease liabilities. The right-of-use assets under cost model are amortised on a straight-line basis over the remaining useful life of the right-of-use assets, using the straight-line method, on the following bases:

Office premises	1 – 5 years
Office equipment	5 years
Food stalls & restaurants	2 - 3 years

The carrying amount of right-of-use assets are reviewed for impairment when events or changes in circumstances indicate that the right-of-use asset may be impaired. The accounting policy on impairment is as described in Note 2.4 to the financial statements.

Subsequent to initial measurement, lease liabilities are adjusted to reflect interest charged at a constant periodic rate over the remaining lease liabilities, lease payment made and if applicable, account for any remeasurement due to reassessment or lease modifications.

After the commencement date, interest on the lease liabilities are recognised in profit or loss, unless the costs are eligible for capitalisation in accordance with other applicable standards.

When the Company revises its estimate of any lease term (i.e. probability of extension or termination option being exercised), it adjusts the carrying amount of the lease liability to reflect the payments over the revised term. The carrying amount of lease liabilities is similarly revised when the variable element of the future lease payment dependent on a rate or index is revised. In both cases, an equivalent adjustment is made to the carrying amount of the right-of-use assets. If the carrying amount of the right-of-use assets is reduced to zero and there is a further reduction in the measurement of lease liabilities, the remaining amount of the remeasurement is recognised directly in profit or loss.

2. Basis of preparation (Continued)

Disclosure of material accounting policy information (Continued)

2.6 Leases (Continued)

As lessee (Continued)

Subsequent measurement (Continued)

For lease contracts that convey a right to use an identified asset and require services to be provided by the lessor, the Company has elected to separate non-lease components from lease components. Service charges are expensed to profit or loss over the relevant lease term.

2.7 Intangible assets

Intangible assets acquired separately are measured initially at cost. Following initial acquisition, intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses.

Intangible assets with finite useful lives are amortised on a straight-line basis over their estimated useful lives of three to five years. The estimated useful life and amortisation method are reviewed at the end of each annual reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

Software

Acquired software is initially capitalised at cost which includes purchase price (net of discounts and rebates) and other directly attributable costs of preparing the software for its intended use. Direct expenditure which enhances or extends the performance of computer software beyond its specifications and which can be reliably measured is added to the original cost of the software. Software is reported as cost less accumulated amortisation and accumulated impairment losses.

Lease assignment fees

Lease assignment fees are amounts paid to the previous tenants of the Group's leased premises when the leases were transferred to the Group. These lease assignment fees are amortised on a straight-line basis over the expected benefit period of between 2 to 3 years. As at 31 December 2024, the remaining amortisation period is 1 to 2 years.

Intangible assets acquired in a business combination

Intangible assets acquired in a business combination are identified and recognised separately from goodwill. The cost of such intangible assets is their fair value at the acquisition date.

Subsequent to initial recognition, intangible assets acquired in a business combination are reported at cost less accumulated amortisation and accumulated impairment losses, on the same basis as intangible assets acquired separately.

The intangible assets pertain to customer relationships acquired through business combinations. These intangible assets are amortised on a straight-line basis over their useful lives. Management has assessed the appropriate useful lives to be five years. The estimated useful lives and amortisation method are reviewed at the end of each annual reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

2. Basis of preparation (Continued)

Disclosure of material accounting policy information (Continued)

2.8 Revenue recognition

Revenue is recognised when a performance obligation is satisfied. Revenue is measured based on consideration of which the Group expects to be entitled in exchange for transferring promised good or services to a customer, excluding amounts collected on behalf of third parties (i.e. sales related taxes). The consideration promised in the contracts with customers may include fixed amount, variable amounts or both. Most of the Group's revenue is derived from fixed price contracts and therefore, the amount of revenue earned for each contract is determined by reference to those fixed prices.

Insurtech - rendering of warranty and other support services, including the related administration services in handling and processing of warranty and other claims

The Group provides a series of warranty support services. Such performance obligations are recognised as a performance obligation over time. Revenue is recognised on a straight-line basis over the period of service. Management has assessed that the revenue recognition method is an appropriate measure of progress towards complete satisfaction of these performance obligations under SFRS(I) 15.

The Group receives commission income for acting as a corporate agent for insurance provider. The income is recognised upon submission of the insured information to the insurance provider. The Group is acting as an agent in the arrangement, and amounts collected should be recognised as a net amount of commission.

Revenue relating to the commission income is recognised when the commission is earned after the insurance provider undertakes the insured customer. This represents the point in time at which the right to consideration becomes unconditional as only the passage of time is required before payment is due.

Sale of food and beverages ("F&B")

Revenue is recognised point in time when the food and beverages consumed by customers are billed to the customers and payments are made in cash and/or electronic payment.

Distribution of fruits and vegetables

Revenue is recognised when the performance obligations are satisfied when the controls of products are transferred to the customers.

Interest income

Interest income is recognised using the effective interest rate method.

2.9 Employee benefits

Defined contribution plans

Payments to defined contribution plans are charged as an expense in the period in which the related service is performed. Defined contribution plans are post-employment benefit plans under which the Group pays fixed contributions into state-managed retirement benefit schemes, such as the Singapore Central Provident Fund, and has no legal and constructive obligation to pay further once the payments are made.

2. Basis of preparation (Continued)

Disclosure of material accounting policy information (Continued)

2.9 Employee benefits (Continued)

Employee leave entitlements

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated undiscounted liability for annual leave expected to be settled wholly within 12 months after the end of reporting period as a result of services rendered by employees up to the end of the reporting period.

2.10 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the chief executive officer who makes strategic decisions.

3. Going concern

The Group incurred a net loss of $1,640,000 and reported negative cash flows from operating activities of $704,000 for the financial year ended 31 December 2024. As of that date, the Group's and Company's current liabilities exceed the current assets by $1,695,000 and $568,000, respectively and are in a capital deficiency position of $459,000 and $506,000, respectively. This is mainly due to the significant losses incurred in the Group's insurtech and food and beverage business segment.

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 cash flows generated from its continuing operations in its Insurtech business, the receipts of a shareholder loan of US$750,000 (approximately S$966,000) and the proceeds of S$880,000 from the disposal of subsidiaries in the F&B business subsequent to the end of the financial year as disclosed in Note 29 to the financial statements are adequate to finance the working capital requirements of the Group for the next 18 months;

(b) the Director of the Company had undertaken not to demand the repayment of the amount due to director until the Company's resources permit.

(c) management is actively pursuing new business opportunities and corporate actions as well as fund raising options.

Notwithstanding the above, the Directors acknowledge that material uncertainties 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.

3. Going concern (Continued)

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 statements.

4. Cash and cash equivalents

	Group		Company	
	2024	**2023**	**2024**	**2023**
	$'000	**$'000**	**$'000**	**$'000**
Cash at bank	134	664	45	533

The currency profiles of the Group's and Company's cash and bank balances at each reporting date are as follows:

	Group		Company	
	2024	**2023**	**2024**	**2023**
	$'000	**$'000**	**$'000**	**$'000**
Singapore dollar	95	481	32	418
United States dollar	39	183	13	115
	134	664	45	533

5. Trade and other receivables

	Group		Company	
	2024	**2023**	**2024**	**2023**
	$'000	**$'000**	**$'000**	**$'000**
Trade receivables				
- Third parties	92	90	-	-
Other receivables				
- Third parties	28	13	-	-
- Subsidiaries	-	-	2,084	1,157
Less: Loss allowance on amount due from subsidiaries	-	-	(2,084)	(1,157)
Deposits	156	1	18	-
Goods and service tax receivables	13	-	11	6
Prepayments	4	7	2	1
Total trade and other receivables	293	111	31	7
Less: Goods and service tax receivables	(13)	-	(11)	(6)
Prepayments	(4)	(7)	(2)	(1)
Add : Cash and cash equivalents (Note 4)	134	664	45	533
Financial assets carried at amortised cost	410	768	63	533

5. Trade and other receivables (Continued)

Trade receivables are unsecured, non-interest bearing and generally on 7 to 30 (2023: 7 to 30) days' credit terms. They are recognised at their original invoice amounts which represent their fair values on initial recognition. The Group assesses the potential customer's credit quality and determines credit limits to be allowed before accepting any new customer. Credit limits granted to customers are reviewed regularly.

Other receivables due from the third parties are unsecured, non-interest bearing and repayable on demand. Other receivables due from a subsidiary are unsecured, non-interest bearing and repayable on demand.

Deposits mainly relate to deposits made for the rental of office premises and utilities.

Allowance for impairment loss of trade and other receivables

The Group determines expected credit losses on trade receivables from third parties based on credit loss model. In determining the expected credit losses ("ECL") for trade receivables, management categorised the trade debtors based on their historical credit loss pattern, adjusted for general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate. For non-trade receivables, management considers the performance, financial capability as well as payment profile of these non-trade receivables in order to determine the appropriate stage of expected credit loss for these receivables. Probability or risk of default is then being estimated by considering future conditions.

Notwithstanding the above, the Group evaluates the ECL on customers in financial difficulties separately.

Analysis of trade receivables

Loss allowance for trade receivables is measured at an amount equal to lifetime ECL. The ECL on trade receivables are estimated by reference to past default experience of the debtor and an analysis of the debtor's current financial position, adjusted for factors that are specific to the debtors, general economic conditions of the industry in which the debtors operate and an assessment of both the current as well as the forecast direction of conditions at the reporting date. There is no loss allowance provided during the financial year as the amount is insignificant.

A trade receivable is written off when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the debtor has been placed under liquidation or has entered into bankruptcy proceedings, or when the trade receivables are over two years past due, whichever occurs earlier. There is no bad debt written off on trade receivables during the financial year.

5. Trade and other receivables (Continued)

Analysis of other receivables

During the financial year, the management carried out a review of the recoverable amount of the other receivables due from the third parties. There is no allowance for doubtful debts arising from the other receivables from the third parties as the expected credit loss is not material.

For amount due from subsidiaries, management has taken into account information that it has available internally about the subsidiaries' past, current and expected operating performance and cash flow position. Management monitors and assesses at each reporting period on any indicator of significant increase in credit risk on amount due from the subsidiary, by considering the performance and any default in external debts.

Based on the subsidiaries' financial performance and results, management is of the view that the amount due from subsidiaries is not likely to be recovered and have been fully impaired in prior years.

The currency profiles of the Group's and Company's trade and other receivables (excluding goods and service tax receivables and prepayments) at each reporting date are as follows:

	Group		Company	
	2024	2023	2024	2023
	$'000	$'000	$'000	$'000
Singapore dollar	276	104	18	-

6. Deferred service costs

	Group	
	2024	2023
	$'000	$'000
Non-current	20	63
Current	94	85
	114	148

Costs relating to warranty services are recognised over time although the Group pays up-front in full for these services. These costs are amortised on a straight-line basis over the period of warranty services ranging from 1 to 2 years.

Movement in deferred service costs is as follows:

	2024	2023
	$'000	$'000
At beginning of financial year	148	74
Billed in advance of performance and not recognised as cost of sales	77	149
Amount recognised as cost of sales	(111)	(75)
At end of financial year	114	148

7. Plant and equipment

	Computers $'000	Furniture and fittings $'000	Renovation $'000	Kitchen equipment $'000	Total $'000
Group					
Cost					
At 1 January 2024	2	1	-	-	3
Addition	4	-	-	6	10
Arising from acquisition of F&B business (Note 11)	-	-	-	417	417
At 31 December 2024	6	1	-	423	430
Accumulated depreciation					
At 1 January 2024	2	1	-	-	3
Depreciation	1	-	-	45	46
At 31 December 2024	3	1	-	45	49
Carrying amount					
At 31 December 2024	3	-	-	378	381
Cost					
At 1 January 2023	6	7	33	-	46
Disposal	(4)	-	-	-	(4)
Written off	-	(6)	(33)	-	(39)
At 31 December 2023	2	1	-	-	3
Accumulated depreciation					
At 1 January 2023	6	7	33	-	46
Disposal	(4)	-	-	-	(4)
Written off	-	(6)	(33)	-	(39)
At 31 December 2023	2	1	-	-	3
Carrying amount					
At 31 December 2023	-	-	-	-	-

7. Plant and equipment (Continued)

	Computers	Furniture and fittings	Renovation	Kitchen equipment	Total
	$'000	$'000	$'000	$'000	$'000
Company					
Cost					
At 1 January 2024	*	1	-	-	1
Additional	3	*	-	-	3
At 31 December 2024	3	1	-	-	4
Accumulated depreciation					
At 1 January 2024	*	1	-	-	1
Additional	*	-	-	-	*
At 31 December 2024	*	1	-	-	1
Carrying amount					
At 31 December 2024	3	-	-	-	3
Cost					
At 1 January 2023	*	6	33	-	39
Written off	-	(5)	(33)	-	(38)
At 31 December 2023	*	1	-	-	1
Accumulated depreciation					
At 1 January 2023	*	6	33	-	39
Written off	-	(5)	(33)	-	(38)
At 31 December 2023	*	1	-	-	1
Carrying amount					
At 31 December 2023	-	-	-	-	-

* denotes less than $1,000

There are indicators of impairment for the plant and equipment as the F&B business reported a loss of approximately S$487,000 from the date of acquisition to 31 December 2024. The management assessed that no impairment was required for the plant and equipment of the F&B business as at 31 December 2024, on the basis that the loss-making subsidiaries were disposed subsequent to year end.

8. Right-of-use assets

	Office premises	Office equipment	Food stalls & restaurants	Total
	$'000	$'000	$'000	$'000
Group				
Cost				
At 1 January 2024	6	18	-	24
Additions	356	-	-	356
Arising from acquisition of F&B business (Note 11)	-	-	1,496	1,496
Derecognition of right-of-use assets	(6)	-	-	(6)
At 31 December 2024	356	18	1,496	1,870
Accumulated amortisation and impairment loss				
At 1 January 2024	6	18	-	24
Amortisation	11	-	157	168
Derecognition of right-of-use assets	(6)	-	-	(6)
At 31 December 2024	11	18	157	186
Carrying amount				
At 31 December 2024	345	-	1,339	1,684
Cost				
At 1 January 2023	103	18	-	121
Addition from new office lease	6	-	-	6
Derecognition of right-of-use assets	(103)	-	-	(103)
At 31 December 2023	6	18	-	24
Accumulated amortisation and impairment loss				
At 1 January 2023	103	18	-	121
Amortisation	1	-	-	1
Derecognition of right-of-use assets	(103)	-	-	(103)
Impairment loss	5	-	-	5
At 31 December 2023	6	18	-	24
Carrying amount				
At 31 December 2023	-	-	-	-

8. Right-of-use assets (Continued)

	Office premises $'000
Company	
Cost	
At 1 January 2024	-
Additions	350
At 31 December 2024	350
Accumulated amortisation and impairment loss	
At 1 January 2024	-
Amortisation	10
At 31 December 2024	10
Carrying amount	
At 31 December 2024	340

There are indicators of impairment for the right-of-use assets as the F&B business reported a loss of approximately S$487,000 from the date of acquisition to 31 December 2024. The management assessed that no impairment was required for the right-of-use assets of the F&B business as at 31 December 2024, on the basis that the loss-making subsidiaries were disposed subsequent to year end.

In the previous financial year, an impairment loss of $5,000 was recognised for right-of-use assets as the Insurtech business had negative operating cash flows and had been persistently making losses.

9. Goodwill

	Group $'000
Cost	
At 1 January 2024 and 31 December 2024	2,171
Accumulated impairment loss	
At 1 January 2024 and 31 December 2024	2,171
Carrying amount	
At 31 December 2024	-
Cost	
At 1 January 2023 and 31 December 2023	2,171
Accumulated impairment loss	
At 1 January 2023 and 31 December 2023	2,171
Carrying amount	
At 31 December 2023	-

9. Goodwill (Continued)

Goodwill acquired in a business combination is allocated, at acquisition, to the cash-generating unit ("CGU") that are expected to benefit from the business combination. The carrying amount of goodwill has been allocated to the Insurtech CGU, arising from the acquisition of Insurtech business. In previous financial year, the goodwill was fully impaired as the Insurtech business was loss-making.

10. Intangible assets

	Software	Customer relationships	Lease assignment fees	Total
	$'000	$'000	$'000	$'000
Group				
Cost				
At 1 January 2024	-	1,916	-	1,916
Arising from acquisition of F&B business (Note 11)	-	-	278	278
At 31 December 2024	-	1,916	278	2,194
Accumulated amortisation and impairment loss				
At 1 January 2024	-	1,916	-	1,916
Amortisation	-	-	25	25
At 31 December 2024	-	1,916	25	1,941
Carrying amount				
At 31 December 2024	-	-	253	253
Cost				
At 1 January 2023	100	1,916	-	2,016
Written off	(100)	-	-	(100)
At 31 December 2023	-	1,916	-	1,916
Accumulated amortisation and impairment loss				
At 1 January 2023	100	1,916	-	2,016
Written off	(100)	-	-	(100)
At 31 December 2023	-	1,916	-	1,916
Carrying amount				
At 31 December 2023	-	-	-	-

There are indicators of impairment for the intangible assets as the F&B business reported a loss of approximately S$487,000 from the date of acquisition to 31 December 2024. The management assessed that no impairment was required for the intangible assets of the F&B business as at 31 December 2024, on the basis that the loss-making subsidiaries were disposed subsequent to year end.

11. Investment in a subsidiary

	Company 2024 $'000	Company 2023 $'000
Unquoted equity shares, at cost	1,300	1,300
Less: Impairment loss on investment in a subsidiary	(1,300)	(1,300)
	-	-

The management assesses the recoverable amount of its investment in a subsidiary at the end of each reporting period to determine whether there is any indication of impairment. In the previous financial year, an impairment loss was recognised as the subsidiary had negative operating cash flows and had been persistently making losses.

Details of the Group's subsidiaries are as follows:

Name of subsidiary	Principal activities	Country of incorporation and principal place of business	Ownership interest 2024 %	Ownership interest 2023 %
Held by the Company				
V2Y Pte. Ltd.[(1)]	Investment holding.	Singapore	100	100
Held by V2Y Pte. Ltd.				
1Care Global Pte. Ltd.[(1)]	Other information technology and computer service activities and general wholesale trade (including general importers and exporters).	Singapore	100	100
V2Y Insurtech Pte. Ltd.[(1)]	Other information technology and computer service activities.	Singapore	100	100
EVT 603 Pte. Ltd.[(1)]	Cafes and management consultancy services N.E.C	Singapore	100	-
Evertrust F&B Pte. Ltd.[(1)]	Cafes and management consultancy services N.E.C	Singapore	100	-
Evertrust Distribution Pte. Ltd.[(2)]	Wholesale of fruits and vegetables (including fresh and frozen)	Singapore	100	-

[(1)] Audited by BDO LLP, Singapore
[(2)] Unaudited, incorporated on 22 November 2024

11. Investment in a subsidiary (Continued)

Incorporation of subsidiaries

On 12 August 2024, Evertrust F&B Pte. Ltd. was incorporated with an issued and paid-up capital of S$100,000 comprising 100,000 ordinary shares.

On 17 October 2024, EVT 603 Pte. Ltd. was incorporated with an issued and paid-up capital of S$200,000 comprising 200,000 ordinary shares.

On 22 November 2024, Evertrust Distribution Pte. Ltd. ("EDPL") was incorporated with an issued and paid-up capital of S$100 comprising 100 ordinary shares.

The above subsidiaries were incorporated to diversify the Group's business to the food and beverage (F&B) business and reduce reliance on its existing core business and create new revenue streams.

Acquisition of the F&B business

On 28 August 2024, the Group acquired the F&B business operations of a restaurant and two food outlets ("F&B Business A").

On 10 October 2024, the Group acquired F&B business operations of a coffee shop with 7 food stalls and 1 beverage stall ("F&B Business B").

The fair values of the identifiable assets and liabilities of the F&B business as at the date of acquisition based on the values stated in the sales and purchase agreements are as follows:

	Fair value recognised on date of acquisition		
	F&B Business A $'000	**F&B Business B $'000**	**Total $'000**
Plant and equipment	129	288	417
Deposits	45	90	135
Intangible assets	76	202	278
Right-of-use assets	573	923	1,496
Total assets	823	1,503	2,326
Lease liabilities	(573)	(923)	(1,496)
Net identifiable assets at fair value	250	580	830
Consideration for acquisition			
- Cash paid	250	580	830
Total consideration transferred	250	580	830
Goodwill	-	-	-

12. Trade and other payables

	Group		Company	
	2024	2023	2024	2023
	$'000	$'000	$'000	$'000
Trade payables				
- Third parties	187	74	-	-
Other payables				
- Third parties	288	3	116	*
- Director	200	-	200	-
- Subsidiaries	-	-	-	129
Accruals	393	252	267	210
Goods and services tax payables	3	4	-	-
Total trade and other payables	1,071	333	583	339
Add :				
Lease liabilities (Note 16)	1,687	14	330	-
Bank borrowing (Note 13)	148	249	-	-
Less:				
Goods and services tax payables	(3)	(4)	-	-
Financial liabilities carried at amortised cost	2,903	592	913	339

* denotes less than $1,000

Trade payables are unsecured, non-interest bearing and repayable within the normal trade credit terms of 30 to 60 (2023: 30 to 60) days.

Other payables due to third parties are unsecured, non-interest bearing and repayable on demand.

The currency profiles of the Group's and Company's trade and other payables (excluding goods and services tax payables) at each reporting date are Singapore dollar.

13. Bank borrowing

	Group	
	2024	2023
	$'000	$'000
Temporary bridging loan		
Non-current	44	148
Current	104	101
	148	249

In previous years, the Group applied for a 5-year temporary bridging loan under the Enterprise Financing Scheme in order to support its working capital.

The temporary bridging loan is repayable within 60 months from the date of first drawn down date, the interest is fixed at 2.5% per annum and will be fully repaid in 2026.

13. Bank borrowing (Continued)

The bank borrowing of the Group is supported by corporate guarantee provided by the Company.

As at the end of the reporting period, the Group had facilities as follows:

	Group	
	2024	**2023**
	$'000	**$'000**
Facilities granted	500	500
Facilities utilised	500	500

The currency profile of the borrowing is Singapore dollar.

14. Provision

	Group	
	2024	**2023**
	$'000	**$'000**
At 1 January	1	17
Provision made during the financial year	12	1
Provision reversed	-	(17)
At 31 December	13	1

The provision pertains to provision for reinstatement costs, which is the estimated costs of dismantlement, removal, or restoration of leased office to its original conditions as stipulated in the terms and conditions of lease contract.

15. Deferred service revenue

	Group	
	2024	**2023**
	$'000	**$'000**
Non-current	55	148
Current	349	315
	404	463

Revenue relating to warranty services is recognised over time although the customer pays up-front in full for these services. A contract liability is recognised for revenue relating to the warranty services at the time of the initial sales transaction and is amortised over the service period. Deferred service revenue as at the end of each reporting period is expected to be utilised over the next 1 to 3 years.

15. Deferred service revenue (Continued)

Movement in deferred service revenue is as follows:

	Group	
	2024	2023
	$'000	$'000
At 1 January	463	286
Billed in advance of performance and not recognised as revenue	227	377
Amount recognised as revenue	(286)	(200)
At 31 December	404	463

16. Lease liabilities

	Group		Company	
	2024	2023	2024	2023
	$'000	$'000	$'000	$'000
Cost				
At 1 January	14	83	-	-
Additions	342	5	338	-
Arising from acquisition of F&B business (Note 11)	1,496	-	-	-
Derecognition of lease liabilities	-	(35)	-	-
Interest expense (Note 22)	21	3	3	-
Lease payments				
- Principal portion	(165)	(39)	(8)	-
- Interest portion	(21)	(3)	(3)	-
At 31 December	1,687	14	330	-

The maturity analysis of lease liabilities of the Group and Company at the end of reporting date are as follows:

	Group		Company	
	2024	2023	2024	2023
	$'000	$'000	$'000	$'000
Contractual undiscounted cash flows				
- Not later than a year	756	7	67	-
- After one year but within five years	1,072	8	325	-
	1,828	15	392	-
Less: Future interest expense	(141)	(1)	(62)	-
Present value of lease liabilities	1,687	14	330	-
Presented in statements of financial position				
- Current	684	7	49	-
- Non-current	1,003	7	281	-
	1,687	14	330	-

16. Lease liabilities (Continued)

The Group leases office premises, equipment and premises for the operations of restaurant, food outlets and coffee shop. The lease payments are fixed. As at 31 December 2024, the average incremental borrowing rate applied in the lease was 5.5% (2023: 5.5%).

The currency profiles of the Group's and Company's lease liabilities at each reporting date are Singapore dollar.

17. Share capital

	Group and Company	
	2024	**2023**
	$'000	**$'000**
Issued and paid up:		
At 1 January	2,935	2,935
Issuance of ordinary shares[(1)]	1,400	-
Capitalisation of expenses in relation to shares issuance	(82)	-
At 31 December	4,253	2,935

Number of ordinary shares

	Group and Company	
	2024	**2023**
	'000	**'000**
Issued and paid up:		
At 1 January	353,886	353,886
Issuance of ordinary shares[(1)]	94,595	-
At 31 December	448,481	353,886

(1) On 31 July 2024, the Company had allotted and issued an aggregate of 33,783,784 new ordinary shares at a price of S$0.0148 per share, representing an increase in share capital of approximately S$500,000. On 30 September 2024, the Company had allotted and issued an aggregate of 60,810,810 new ordinary shares at a price of S$0.0148 per share, representing an increase in share capital of approximately S$900,000.

18. Other reserve

This represents the excess of the liability and equity component of the convertible notes and principal amount of the convertible notes reclassified to other reserve upon conversion to share capital of the Company in prior financial years.

19. Revenue

The Group derives its revenue from the transfer of goods and services in the following major service lines. This is consistent with the revenue information that is disclosed for each reportable segment under SFRS(I) 8 Operating Segments.

19. Revenue (Continued)

A disaggregation of the Group's revenue for the year, is as follows:

	Group	
	2024	2023
	$'000	$'000
Insurtech:		
- Sale of warranty support services recognised over time	286	200
- Commission income recognised at a point in time	10	15
Food and beverages:		
- Sales of food and beverage recognised at a point in time	594	-
Trading:		
- Distribution of fruits and vegetables recognised at a point in time	21	-
	911	215

20. Other income

	Group	
	2024	2023
	$'000	$'000
Gain on disposal of plant and equipment	-	4
Gain on foreign exchange, net	6	-
Gain on derecognition of lease liabilities	-	35
Government grants	5	3
Interest income	1	9
Reversal of non-trade accruals	-	45
Reversal of provision	-	17
Others	2	5
	14	118

21. Other operating expenses

	Group	
	2024	2023
	$'000	$'000
Impairment loss on right-of-use assets	-	5
Loss on foreign exchange, net	-	10
	-	15

22. Finance costs

	Group	
	2024	2023
	$'000	$'000
Interest on lease liabilities	21	3
Interest on bank borrowings	5	8
	26	11

23. Loss before income tax

In addition to the charges and credits disclosed elsewhere in the notes to the statement of profit or loss, the above includes the following charges:

	Group	
	2024	2023
	$'000	$'000
Cost of sales		
Depreciation of plant and equipment	45	-
Amortisation of right-of-use assets	157	-
Management fees	353	-
Employee benefit expenses:		
- Staff costs	35	39
- Employer's contribution to defined contribution plans	7	6
Administrative expenses		
Audit fees to auditors of the Company[1]	98	80
Amortisation of intangible assets	25	-
Depreciation of plant and equipment	1	-
Amortisation of right-of-use assets	11	1
Directors fees	160	174
Employee benefit expenses:		
- Staff costs (including directors' remuneration)[2]	620	558
- Employer's contribution to defined contribution plans	72	57
Legal and professional fees	227	128

(1) There is no non-audit fees paid to the auditors of the Company

(2) Employee compensation relating to key management personnel is disclosed in Note 27 to the financial statements.

24. Income tax expense

	Group	
	2024	2023
	$'000	$'000
Income tax expenses recognised in profit or loss	-	-

The income tax expense varied from the amount of income tax credit determined by applying the applicable income tax rate of 17% (2023: 17%) to loss before income tax as a result of the following differences:

	Group	
	2024	2023
	$'000	$'000
Loss before income tax	(1,640)	(921)
Income tax calculated at 17% (2023: 17%)	(280)	(157)
Non-taxable income		(8)
Non-deductible expenses	156	4
Effect of unutilised tax losses and other temporary differences not recognised as deferred tax assets	124	161
Income tax expenses	-	-

As at 31 December 2024, the Group has unabsorbed tax losses of approximately $9,807,000 (2023: $8,331,000) available for offsetting against future taxable income. The unrecognised deferred tax benefits arising from unutilised tax losses and other temporary differences amounted to approximately $1,667,000 and $39,000 (2023: $1,416,000 and $42,000) respectively.

The unrecognised deferred tax assets relating to certain entities have not been recognised as there is no certainty that there will be sufficient future taxable profits to realise these future benefits.

25. Loss per share

The calculation of the basic and diluted loss per share attributable to the ordinary owners of the Company is based on the following data:

	2024	2023
Loss for the year attributable to owners of the Company ($'000)	(1,640)	(921)
Weighted average number of ordinary shares outstanding for basic and diluted earnings per share	384,596,756	353,885,908
Basic and diluted (cents per share)	(0.43)	(0.26)

25. Loss per share (Continued)

Basic loss per share is calculated by dividing the Group's loss after income tax attributable to owners of the Company by the weighted average number of ordinary shares in issue during the financial year. As the Group has no dilutive potential ordinary shares, the diluted loss per share is equivalent to basic loss per share for the financial year.

26. Significant related party transactions

During the financial year, in addition to those related party information disclosed elsewhere in these financial statements, the Company has the following transactions with related parties at rates and terms agreed between the parties:

	Company	
	2024	**2023**
	$'000	**$'000**
With subsidiaries		
Advances to	(1,111)	(30)
Management fee charged to	(12)	(36)
Management fee charged by	64	78
Advances from	10	20

Compensation of directors and key management personnel

The remuneration of the Directors and key management personnel of the Group during the financial year are as follows:

	Group	
	2024	**2023**
	$'000	**$'000**
Short-term benefits	471	378
Post-employment benefits	41	25
Directors fees	160	174
	672	577

27. Segmental information

For purposes of resource allocation and assessment of segment performance, the Group's chief operating decision makers have focused on the business operating units which in turn are segregated based on the type of goods and services supplied. This forms the basis of identifying the segments of the Group under SFRS(I) 8 Operating segments as follows:

Operating segments are aggregated into a single reportable operating segment if they have similar economic characteristics, such as long-term average gross margins, and are similar in respect of nature of services and process, type of customers, and if applicable, the nature of the regulatory environment.

27. Segmental information (Continued)

The Group has four (2023: two) reportable operating segments:

- Insurtech - providing third party administration and value-added services to brand partners in the computer, communication and consumer electronic sector, manage and execute their extended warranty and accidental damage protection programs.
- Food and beverages - retailing of food and beverages directly to consumers through the food outlets, restaurants and coffee shop.
- Trading - distributing of fruits and vegetables to consumers.
- Investment holding – relates to investment holding company.

	Insurtech	F&B	Trading	Investment holding	Total
	$'000	$'000	$'000	$'000	$'000
2024					
Revenue					
Segment revenue	296	594	21	-	911
Results					
Segment results	(70)	(486)	(24)	(1,048)	(1,628)
Other income					14
Other operating expenses					-
Finance costs					(26)
Loss before income tax					(1,640)
Income tax expense					-
Loss for the financial year					(1,640)
Other material non-cash items					
Amortisation of intangible assets	-	(25)	-	-	25
Depreciation of plant and equipment	(1)	(45)	-	-	(46)
Amortisation of right-of-use assets	(1)	(157)	-	(10)	(168)

27. Segmental information (Continued)

	Insurtech	Investment holding	Total
	$'000	$'000	$'000
2023			
Revenue			
Segment revenue	215	-	215
Results			
Segment results	(185)	(828)	(1,013)
Other income			118
Other operating expenses			(15)
Finance costs			(11)
Loss before income tax			(921)
Income tax credit			-
Loss for the financial year			(921)
Other material non-cash items			
Amortisation of right-of-use assets	(1)	-	(1)
Impairment loss on right-of-use assets	(5)	-	(5)
Reversal of non-trade accruals	45	-	45
Reversal of provision	17	-	17
Gain on disposal of plant and equipment	4	-	4
Gain on derecognition of lease liabilities	35	-	35

	Insurtech	F&B	Trading	Investment holding	Total
	$'000	$'000	$'000	$'000	$'000
2024					
Assets and liabilities					
Segment assets	262	2,159	24	419	2,864
Segment liabilities	692	1,663	44	925	3,222
2023					
Assets and liabilities					
Segment assets	383	-	-	540	923
Segment liabilities	850	-	-	210	1,060

The accounting policies of the reportable segments are the same as the Group's accounting policies described in Note 2 to the financial statements. This is the measure reported to the chief operating decision makers for the purposes of resource allocation and assessment of segment performance.

27. Segmental information (Continued)

Geographical information

The Group's revenue from external customers and information about its segment assets by geographical location are detailed below:

	Revenue		Non-current assets	
	2024	2023	2024	2023
	$'000	$'000	$'000	$'000
Singapore	911	215	2,338	63

Major customer information

There is no single major customer that contributed more than 10% of the Group's total revenue. The revenue is spread over a broad base of customers.

28. Financial instruments, financial risks and capital management

The Group's and the Company's activities expose them to financial risks (including credit risk, foreign currency risk and liquidity risk) arising in the ordinary course of business. The Group's and the Company's overall risk management strategy seeks to minimise adverse effects from the volatility of financial markets in the Group's and the Company's financial performance.

The Board of Directors is responsible for setting the objectives and underlying principles of financial risk management for the Group and the Company. The management then establishes the detailed policies such as risk identification and measurement, exposure limits and hedging strategies, in accordance with the objectives and underlying principles approved by the Board of Directors.

There has been no change to the Group's and the Company's exposures to these financial risks or the manner in which they manage and measure the risk. The Group and the Company do not hold or issue derivative financial instruments for trading purposes, if any, in interest rates and foreign exchange rates.

28.1 Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. As at 31 December 2024, the Group's maximum exposure to credit risk without taking into account any collateral held or other credit enhancements, which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties arises from the carrying amounts of the respective recognised financial assets as stated in the statements of financial position; and

The Group develops and maintains its credit risk gradings to categorise exposures according to their degree of risk of default. The Group uses its trading records to rate its major customers and other debtors. The Group does not hold collateral to cover its credit risks associated with its financial assets.

As at 31 December 2024, the Group does not have significant credit exposure to any single counterparty or any group of counterparties having similar characteristics except for 1 (2023: 1) customers which accounted for 32% (2023: 53%) of trade receivables.

28. Financial instruments, financial risks and capital management (Continued)

28.1 Credit risk (Continued)

Cash and cash equivalents

Credit risk also arises from cash and cash equivalents with a bank. The cash and cash equivalents are held with banks and financial institutions, which are rated Aa1. Impairment on cash and cash equivalents balances has been measured on the 12-month expected loss basis and reflects the short maturities of the exposures. Management considers that its cash and cash equivalents balances have low credit risk based on the external credit ratings of the counterparty.

Financial guarantee contracts

The Company is exposed to credit risk in relation to financial guarantees given to banks on subsidiary's borrowings. The Company's maximum exposure is the maximum amount the Company could have to pay if the guarantee is called on. As at 31 December 2024, a subsidiary's borrowings of $148,000 (2023: $249,000) was guaranteed by the Company. For the financial guarantee issued, the Company has assessed that the subsidiary has sufficient financial capabilities to meet its contractual cash flows obligation in the near future hence, does not expect any material loss allowance under 12-month expected credit loss model.

Trade and other receivables

For trade receivables, the Group has applied the simplified approach in SFRS(I) 9 to measure the loss allowance at lifetime ECL.

For other receivable, the Group's current credit risk grading framework comprises the following categories:

Category	**Description**	**Basis for recognising ECL**
Performing	The counterparty has a low risk of default and does not have any past-due amounts.	Simplified approach
Doubtful	Amount is >30 days past due or there has been a significant increase in credit risk since initial recognition.	Lifetime ECL – not credit- impaired
In default	Amount is >120 days past due or there is evidence indicating the asset is credit-impaired.	Lifetime ECL – credit-impaired
Write-off	There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery.	Amount is written off

28. Financial instruments, financial risks and capital management (Continued)

28.1 Credit risk (Continued)

Trade and other receivables (Continued)

The tables below detail the credit quality of the Group's trade and other receivables, as well as maximum exposure to credit risk by credit risk rating grades:

	Note	Internal credit rating	12-month or lifetime ECL	Gross carrying amount	Loss allowance	Net carrying amount
				$'000	$'000	$'000
Group						
2024						
Trade receivables	5	(i)	Lifetime ECL (simplified approach)	92	-	92
Other receivables	5	Performing	12-month ECL	28	-	28
Deposits	5	Performing	12-month ECL	156	-	156
2023						
Trade receivables	5	(i)	Lifetime ECL (simplified approach)	90	-	90
Other receivables	5	Performing	12-month ECL	13	-	13
Deposits	5	Performing	12-month ECL	1	-	1

28. Financial instruments, financial risks and capital management (Continued)

28.1 Credit risk (Continued)

Trade and other receivables (Continued)

The tables below detail the credit quality of the Company's trade and other receivables, as well as maximum exposure to credit risk by credit risk rating grades:

	Note	Internal credit rating	12-month or lifetime ECL	Gross carrying amount	Loss allowance	Net carrying amount
				$'000	$'000	$'000
Company						
2024						
Deposits	5	Performing	12-month ECL	18	-	18
Amount due from subsidiaries	5	(ii)	Lifetime ECL	2,084	(2,084)	-
2023						
Amount due from a subsidiary	5	(ii)	Lifetime ECL	1,157	(1,157)	-

(i) For trade receivables, the Group has applied the simplified approach in SFRS(I) 9 to measure the loss allowance at lifetime ECL. The Group determines the expected credit losses on these items based on historical credit loss experience on the past due status of the debtors, adjusted as appropriate to reflect current conditions and estimates of future economic conditions.

(ii) For amount due from a subsidiary, the Company determines the expected credit losses on these items based on the financial performance and results.

Further details on the loss allowance for trade and other receivable are disclosed in Note 5 to the financial statements.

As the Group and the Company do not hold any collateral, the maximum exposure to credit risk to each class of financial instruments is the carrying amount of that financial instruments presented in the consolidated statement of financial position, except for the financial guarantee issued to bank for a subsidiary's borrowings.

28. Financial instruments, financial risks and capital management (Continued)

28.2 Foreign currency risk

The Group's foreign currency exposures arise mainly from the exchange rate movements of the United States dollar against Singapore dollar.

At the end of the reporting period, carrying amounts of significant monetary assets and liabilities denominated in the currency other than the respective group entities' functional currencies are as follows:

	Group		Company	
	2024	2023	2024	2023
	$'000	$'000	$'000	$'000
Assets				
United States dollar	39	183	13	115
Liabilities				
United States dollar	-	-	-	-

The following table details the sensitivity to a 10% (2023: 10%) increase and decrease in the foreign currency against the functional currency of each group entity. 10% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusted their translation at the period end for a 10% range in foreign currency rates. If the relevant foreign currency strengthens by 10% against the functional currency of each Group's entity, loss after tax will increase/(decrease) by:

	Group		Company	
	2024	2023	2024	2023
	$'000	$'000	$'000	$'000
United States dollar	(4)	(18)	(1)	(12)

28.3 Liquidity risk

Liquidity risk refers to the risk in which the Group and the Company encounter difficulties in meeting their short-term obligations. Liquidity risk is managed by matching the payment and receipt cycle.

The Group and the Company actively manage their operating cash flows so as to ensure that all repayment needs are met. As part of overall prudent liquidity management, the Group and the Company maintain sufficient levels of cash to meet working capital requirements.

28. Financial instruments, financial risks and capital management (Continued)

28.3 Liquidity risk (Continued)

Contractual maturity analysis

The following table details the Group's remaining contractual maturity for its non-derivative financial liabilities. The table has been drawn up based on undiscounted cash flows of financial liabilities based on the earlier of the contractual date or when the Group is expected to pay. The table includes both expected interest and principal cash flows.

	Weighted average effective interest rate %	Repayable on demand or within 1 year $'000	After 1 year but within 5 years $'000	Total $'000
Group				
2024				
Trade and other payables (excluding good and services tax payables)	-	1,068	-	1,068
Borrowings	2.5	106	44	150
Lease liabilities	5.5	756	1,072	1,828
Total undiscounted financial liabilities		1,930	1,116	3,046
2023				
Trade and other payables (excluding good and services tax payables)	-	329	-	329
Borrowings	2.5	106	150	256
Lease liabilities	5.5	7	8	15
Total undiscounted financial liabilities		442	158	600
Company				
2024				
Trade and other payables	-	583	-	583
Lease liabilities		67	325	392
Financial guarantee contracts*	2.5	150	-	150
Total undiscounted financial liabilities		800	281	1,125
2023				
Trade and other payables	-	339	-	339
Financial guarantee contracts*	2.5	256	-	256
Total undiscounted financial liabilities		595	-	595

* This represents the maximum exposure of the Company in relation to corporate guarantees provided to the bank for a subsidiary's borrowings, without taking into consideration of the collaterals held. However, based on management's assessment, it is not probable that the counterparty to these financial guarantee contracts will claim under the contracts.

28. Financial instruments, financial risks and capital management (Continued)

28.4 Capital risk management policies and objectives

The Group and the Company manage its capital so as to ensure that the Group and the Company are able to continue as going concern and to maintain an optimal capital structure so as to maximise shareholders' value. The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividend paid to shareholders, return capital to shareholders or issue new shares. The Group's and the Company's overall strategy remains unchanged from the previous financial year.

The capital structure of the Group comprises only of issued share capital and reserves as disclosed in the consolidated statement of changes in equity of the Group.

The Group is in compliance with externally imposed capital requirements for the financial years ended 31 December 2024 and 31 December 2023.

28.5 Fair value of financial assets and financial liabilities

Fair value hierarchy

The Group and the Company classifies fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The table below analyses financial instruments carried at fair value by the valuation method. The fair value hierarchy has the following levels:

- Level 1 - quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 - inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 - inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Fair values of financial instruments that are not carried at fair value

The carrying amounts of the current financial assets and current financial liabilities that are not carried at fair value approximate their respective fair values as at each reporting date due to the relatively short-term maturity of these financial instruments.

The carrying amount of non-current bank borrowing approximates its fair value because it is charged at the market lending rate for similar types of lending or borrowing at the end of the reporting period.

29. Subsequent events

Disposal of subsidiaries

On 4 April 2025, the Company announced that V2Y Pte. Ltd. entered into sale and purchase agreements with three separate purchasers for the disposal of the following subsidiaries:

- EVT 603 Pte. Ltd.
- Evertrust F&B Pte. Ltd.
- Evertrust Distribution Pte. Ltd.

The disposal of subsidiaries is part of the Group's strategic decision to divest from its underperforming food and beverage operations and wholesale distribution of fruits and vegetables business and reallocate resources to its core Insurtech business. The disposal of subsidiaries was completed on 4 April 2025 and the aggregate consideration of S$880,000 for the disposal will be paid in tranches between May and December 2025.

Placement of shares

On 30 April 2025, the Company announced the completion of share placement of 82,000,000 new ordinary shares at an issue price of S$0.0055 per share with two subscribers. The total gross proceeds of approximately S$451,000 will be used for general corporate and/or working capital purposes.

Shareholder's loan

On 5 June 2025, the Company announced that the Company had entered into a shareholder loan agreement on 25 May 2025. According to the loan agreement, the lender has agreed to extend to the Company an unsecured loan of US$750,000 (approximately S$960,000) for a period of twenty-four months from the date of the agreement. The loan has been disbursed on 5 June 2025.

STATISTICS OF SHAREHOLDINGS (AS AT 19 JUNE 2025)

Class of shares	: Ordinary shares
Number of shares (excluding treasury shares)	: 530,480,502
Voting rights	: One vote per share
Number of treasury shares and percentage	: Nil
Number of subsidiary holdings held and percentage	: Nil

SUBSTANTIAL SHAREHOLDERS

(As recorded in the Register of Substantial Shareholders)

	Direct interest	Shareholding %(1)(2)	Deemed interest	Shareholding %(1)(2)
Geng Zhigang	-	-	71,373,669(3)	13.45
Yin Junhua	60,000,000	11.31%	-	-

Notes:

(1) Calculated based on 530,480,502 shares as at 19 June 2025.

(2) Rounded to the nearest two decimal places.

(3) Geng Zhigang is deemed to be interested in 71,373,669 Shares of the Company held in his custodian account maintained with UOB Kay Hian Pte. Ltd.

PERCENTAGE OF SHAREHOLDING IN PUBLIC'S HANDS

As at 19 June 2025, approximately 378,836,563 Shares, representing approximately 71.4% of the total number of issued Shares (excluding treasury shares), are in the hands of the public. Accordingly, the Company has complied with Rule 723 of the Catalist Rules which requires at least 10.0% of the total number of issued shares (excluding preference shares, convertible equity securities and treasury shares) to be in the hands of the public.

STATISTICS OF SHAREHOLDINGS AS AT 19 JUNE 2025

DISTRIBUTION OF SHAREHOLDINGS

SIZE OF SHAREHOLDINGS	NO. OF SHAREHOLDERS	%	NO. OF SHARES	%
1 - 99	20	2.04	1,277	0.00
100 - 1,000	104	10.61	80,322	0.01
1,001 - 10,000	207	21.12	1,249,204	0.24
10,001 - 1,000,000	583	59.49	95,477,338	18.00
1,000,001 AND ABOVE	66	6.74	433,672,361	81.75
TOTAL	**980**	**100.00**	**530,480,502**	**100.00**

TWENTY LARGEST SHAREHOLDERS

NO.	NAME	NO. OF SHARES	%
1	UOB KAY HIAN PRIVATE LIMITED	77,531,575	14.62
2	YIN JUNHUA	60,000,000	11.31
3	GUO JUNPENG	22,000,000	4.15
4	HUANG XINHONG	21,000,000	3.96
5	ANG WEI YANG FELIX	20,270,270	3.82
6	MAYBANK SECURITIES PTE. LTD.	16,632,600	3.14
7	ZHONG BIHUA	16,162,162	3.05
8	TAI LAI FUN CINDY	14,898,250	2.81
9	ZHONG XIN	14,243,243	2.68
10	TEO QUEE LAM EUGENE (ZHANG GUINAN EUGENE)	11,250,000	2.12
11	CAI SONGHAN	8,719,290	1.64
12	PHILLIP SECURITIES PTE LTD	8,499,050	1.60
13	IFAST FINANCIAL PTE. LTD.	8,256,550	1.56
14	CHUA SONG RU @ CAI SONGRU	7,919,290	1.49
15	OCBC SECURITIES PRIVATE LIMITED	6,072,100	1.14
16	CHUA LAY HONG	5,599,500	1.06
17	JACK INVESTMENT PTE LTD	5,210,000	0.98
18	DBS NOMINEES (PRIVATE) LIMITED	4,316,290	0.81
19	SAJU JOHN	4,291,000	0.81
20	RAFFLES NOMINEES (PTE.) LIMITED	3,763,100	0.71
	TOTAL	**336,634,270**	**63.46**

DISCLOSURE OF INFORMATION ON DIRECTORS SEEKING RE-ELECTION
V2Y CORPORATION LTD.

Mr Ang Wei Yang Felix, Mr Yip Mun Foong, Mr Geng Guilin and Mr Guo Zhipeng are the Directors seeking re-election at the forthcoming Annual General Meeting of the Company to be convened on 11 July 2025 ("**AGM**") (collectively, the "**Retiring Directors**" and each a "**Retiring Director**").

Pursuant to Rule 720(5) of the Listing Manual Section B: Rules of the Catalist of the Singapore Exchange Securities Trading Limited (the "**Catalist Rules**"), the following is the information relating to the Retiring Directors as set out in Appendix 7F to the Catalist Rules: –

Name	Ang Wei Yang Felix	Yip Mun Foong	Geng Guilin	Guo Zhipeng
Date of Appointment	1 August 2024	13 September 2024	28 March 2025	11 April 2025
Date of last re-appointment	N.A.	N.A.	N.A.	N.A.
Age	39	75	56	30
Country of principal residence	Singapore	Singapore	China	China
The Board's comments on this appointment (including rationale, selection criteria, board diversity considerations, and the search and nomination process)	Mr Ang Wei Yang Felix had on 11 April 2025 been re-designated from Executive Director and Chief Executive Officer of the Company to Non-Executive and Non-Independent Director of the Company. The Board of Directors of the Company has considered, among others, the recommendation of the NC and has reviewed and considered the qualification, work experience and suitability of Mr Ang Wei Yang Felix for re-appointment as a Non-Executive and Non-Independent Director of the Company. The Board has reviewed and concluded that Mr Ang Wei Yang Felix possesses the experience, expertise, knowledge and skills to	The Board of Directors of the Company has considered, among others, the recommendation of the NC and has reviewed and considered the qualifications, work experiences and suitability of Mr Yip Mun Foong as a Non-Executive and Independent Chairman of the Company. The Board has reviewed and concluded that Mr Yip Mun Foong possesses the experience, expertise, knowledge and skills to contribute towards the core competencies of the Board. Accordingly, the Board has recommended the re-election of Mr Yip Mun Foong as a Non-Executive and Independent Chairman of the Company.	The Board of Directors of the Company has considered, among others, the recommendation of the NC and has reviewed and considered the qualifications, work experiences and suitability of Mr Geng Guilin as a Non-Executive and Independent Director of the Company. The Board has reviewed and concluded that Mr Geng Guilin possesses the experience, expertise, knowledge and skills to contribute towards the core competencies of the Board. Accordingly, the Board has recommended the re-election of Mr Geng Guilin as a Non-Executive and Independent Director of the Company.	The Board of Directors of the Company has considered, among others, the recommendation of the NC and has reviewed and considered the qualification, work experience and suitability of Mr Guo Zhipeng for re-appointment as an Executive Director of the Company. The Board has reviewed and concluded that Mr Guo Zhipeng possesses the experience, expertise, knowledge and skills to contribute towards the core competencies of the Board. Accordingly, the Board has recommended the re-election of Mr Guo Zhipeng as an Executive Director of the Company.

DISCLOSURE OF INFORMATION ON DIRECTORS SEEKING RE-ELECTION
V2Y CORPORATION LTD.

Name	Ang Wei Yang Felix	Yip Mun Foong	Geng Guilin	Guo Zhipeng
	contribute towards the core competencies of the Board. Accordingly, the Board has recommended the re-election of Mr Ang Wei Yang Felix as a Non-Executive and Non-Independent Director of the Company.			
Whether appointment is executive, and if so, the area of responsibility	Non-Executive.	Non-Executive	Non-Executive	Executive. Oversee the general management and business development of the Group.
Job Title (e.g. Lead ID, AC Chairman, AC Member etc.)	Non-Executive and Non-Independent Director and member of the Remuneration and Nominating Committees.	Non-Executive and Independent Chairman, Chairman of the Audit Committee and Member of both the Remuneration and Nominating Committees.	Non-Executive and Independent Director, Chairman of the Nominating and Remuneration Committees and Member of the Audit Committee.	Executive Director.
Professional qualifications	Advanced Diploma in Financial Trading and Value Investing, Singapore Management University Diploma in Business, Temasek Polytechnic	Post-Graduate Diploma in Management Studies, Graduate School of Business, University of Chicago Post-Graduate Diploma in Financial Management, Stern School of Business Administration, New York University Diploma in Banking, Chartered Institute of Bankers, London Executive Diploma in Directorship, Singapore Institute of Directors and Singapore Management University	Diploma in Business Management, Weifang Education College (China)	Bachelor's Degree in Law - Shandong Institute of Business and Technology Training Course in International Economics and Trade - New Era University College, Malaysia
Working experience and occupation(s)	• From April 2025 to present: Non-Executive	• From September 2024 to present:	• From March 2025 to present: Non-Executive	• From April 2025 to present: Executive

DISCLOSURE OF INFORMATION ON DIRECTORS SEEKING RE-ELECTION
V2Y CORPORATION LTD.

Name	Ang Wei Yang Felix	Yip Mun Foong	Geng Guilin	Guo Zhipeng
during the past 10 years	Director, V2Y Corporation Ltd. • From August 2024 to April 2025: Executive Director and Chief Executive Officer, V2Y Corporation Ltd. • From 2021 to July 2024: General Manager, Cold Rocks 624 • From 2022 to July 2024: General Manager, Coffee 168 • From 2016 to 2022: Director of Operations, Chip Huat • From 2014 to 2015: Operation Manager, Nguan Huat LP Gas Supplier	Non-Executive and Independent Chairman, V2Y Corporation Ltd. • From July 2019 to Present: Principal Partner, Orion-Rigel Pte Ltd • From July 2015 to December 2017: Principal Partner, Pyxis Capital Partners Pte Ltd • From July 2013 to February 2020: Lead Independent Director, USP Group Ltd • From December 2015 to February 2020: Independent Director, China Essence Group Ltd • From April 2019 to November 2020: Director, Sampire Global Pte Ltd • From April 2019 to November 2020: Director, Eastlife Pte Ltd • From April 2019 to November 2020: Director, Maxglobe Pte Ltd • From March 2016 to October 2017: Advisor/ Consultant, Glory Fund Management Group Ltd	and Independent Director, V2Y Corporation Ltd. • From 2019 to Present: Legal Representative, Executive Director and General Manager, Jining Luyuan Real Estate Development Co., Ltd. • From 2018 to 2019: General Manager, Shandong Beier Communication Engineering Co., Ltd. • From 2017 to 2018: Deputy General Manager, Shandong Beier Communication Engineering Co., Ltd. • From 2015 to 2017: Marketing Manager, Shandong Beier Communication Engineering Co., Ltd. • From 2013 to 2015: Financial Manager, Shandong Beier Communication Engineering Co., Ltd.	Director, V2Y Corporation Ltd. • From 2024 to April 2025: 1. Legal Representative, Weifang Yingbei Technology Engineering Co., Ltd 2. Legal Representative, Weifang Suyuan Agricultural Development Co., Ltd • 2024: Sales Manager, Shandong Huawei Pharmaceutical Co., Ltd • From 2023 to 2024: 1. Legal Representative, Deputy General Manager and Sales Manager, Weifang Yingbei Technology Engineering Co., Ltd 2. Legal Representative, Executive Director and General Manager, Weifang Suyuan Agricultural Development Co., Ltd • From 2022 to 2023:

DISCLOSURE OF INFORMATION ON DIRECTORS SEEKING RE-ELECTION
V2Y CORPORATION LTD.

Name	Ang Wei Yang Felix	Yip Mun Foong	Geng Guilin	Guo Zhipeng
				1. Legal Representative, Head of Legal and Finance Departments, Weifang Yingbei Technology Engineering Co., Ltd 2. Legal Representative, Sales Manager and General Affairs Manager, Weifang Suyuan Agricultural Development Co., Ltd • From 2021 to 2022: Legal Representative and General Affairs Department Manager, Weifang Yingbei Technology Engineering Co., Ltd • From 2020 to 2021: Sales Representative Qingyuan Environmental Technology Co., Ltd
Shareholding interest in the listed issuer and its subsidiaries	Yes	No	No	No
Any relationship (including immediate family relationships) with any existing director, existing executive officer, the issuer and/or substantial	No	No	No	No

DISCLOSURE OF INFORMATION ON DIRECTORS SEEKING RE-ELECTION
V2Y CORPORATION LTD.

Name	Ang Wei Yang Felix	Yip Mun Foong	Geng Guilin	Guo Zhipeng
shareholder of the listed issuer or any of its principal subsidiaries				
Conflict of Interest (including any competing business)	No	No	No	No
Undertaking (in the format set out in Appendix 7H) under Rule 720(1) has been submitted to the listed issuer	Yes	Yes	Yes	Yes
Other Principal Commitments* Including Directorships# ** "Principal Commitments" has the same meaning as defined in the Code.* *# These fields are not applicable for announcements of appointments pursuant to Listing Rule 704(8)*				
Past (for the last 5 years)	Other Principal Commitments Nil Directorships • Evertrust F&B Pte Ltd • EVT 603 Pte. Ltd. • Evertrust Distribution Pte Ltd • L37 Pte Ltd • Vetdicate Pte Ltd	Other Principal Commitments Nil Directorships • Sampire Global Pte Ltd • Eastlife Pte Ltd • Maxglobe Pte Ltd	Other Principal Commitments Nil Directorships Nil	Other Principal Commitments Nil Directorships Nil
Present	Other Principal Commitments Nil Directorships • V2Y Corporation Ltd. • V2Y Pte. Ltd. • V2Y Insurtech Pte. Ltd.	Other Principal Commitments Nil Directorships • V2Y Corporation Ltd. • Asiatic Group (Holdings) Limited	Other Principal Commitments Nil Directorships • V2Y Corporation Ltd. • Jining Luyuan Real Estate Development Co., Ltd.	Other Principal Commitments Nil Directorships V2Y Corporation Ltd.

Name	Ang Wei Yang Felix	Yip Mun Foong	Geng Guilin	Guo Zhipeng
	• 1Care Global Pte. Ltd. • AWY Pte Ltd			

DISCLOSURE OF INFORMATION ON DIRECTORS SEEKING RE-ELECTION
V2Y CORPORATION LTD.

Name		Ang Wei Yang Felix	Yip Mun Foong	Geng Guilin	Guo Zhipeng
Disclose the following matters concerning an appointment of director, chief executive officer, chief financial officer, chief operating officer, general manager or other officer of equivalent rank. If the answer to any question is "yes", full details must be given.					
(a)	Whether at any time during the last 10 years, an application or a petition under any bankruptcy law of any jurisdiction was filed against him or against a partnership of which he was a partner at the time when he was a partner or at any time within 2 years from the date he ceased to be a partner?	No	No	No	No
(b)	Whether at any time during the last 10 years, an application or a petition under any law of any jurisdiction was filed against an entity (not being a partnership) of which he was a director or an equivalent person or a key executive, at the time when he was a director or an equivalent person or a key executive of that entity or at any time within 2 years from the date he ceased to be a director or an equivalent person or a key executive of that entity, for the winding up or dissolution of that entity or, where that entity is the trustee of a business trust, that business trust, on the ground of insolvency?	No	No	No	No
(c)	Whether there is any unsatisfied judgment against him	No	No	No	No
(d)	Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving fraud or dishonesty which is punishable with imprisonment, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such purpose?	No	No	No	No

Name		Ang Wei Yang Felix	Yip Mun Foong	Geng Guilin	Guo Zhipeng
(e)	Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such breach?	No	No	No	No
(f)	Whether at any time during the last 10 years, judgment has been entered against him in any civil proceedings in Singapore or elsewhere involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or a finding of fraud, misrepresentation or dishonesty on his part, or he has been the subject of any civil proceedings (including any pending civil proceedings of which he is aware) involving an allegation of fraud, misrepresentation or dishonesty on her part?	No	No	No	No
(g)	Whether he has ever been convicted in Singapore or elsewhere of any offence in connection with the formation or management of any entity or business trust?	No	No	No	No
(h)	Whether he has ever been disqualified from acting as a director or an equivalent person of any entity (including the trustee of a business trust), or from taking part directly or indirectly in the management of any entity or business trust?	No	No	No	No

DISCLOSURE OF INFORMATION ON DIRECTORS SEEKING RE-ELECTION
V2Y CORPORATION LTD.

Name			Ang Wei Yang Felix	Yip Mun Foong	Geng Guilin	Guo Zhipeng
(i)	Whether he has ever been the subject of any order, judgment or ruling of any court, tribunal or governmental body, permanently or temporarily enjoining her from engaging in any type of business practice or activity?		No	No	No	No
(j)	Whether he has ever, to his knowledge, been concerned with the management or conduct, in Singapore or elsewhere, of the affairs of –					
	i.	any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere; or	No	No	No	No
	ii.	any entity (not being a corporation) which has been investigated for a breach of any law or regulatory requirement governing such entities in Singapore or elsewhere; or	No	No	No	No
	iii.	any business trust which has been investigated for a breach of any law or regulatory requirement governing business trusts in Singapore or elsewhere; or	No	No	No	No
	iv.	any entity or business trust which has been investigated for a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, in	No	No	No	No

Name			Ang Wei Yang Felix	Yip Mun Foong	Geng Guilin	Guo Zhipeng
		connection with any matter occurring or arising during that period when he was so concerned with the entity or business trust?				
(k)	Whether he has been the subject of any current or past investigation or disciplinary proceedings, or has been reprimanded or issued any warning, by the Monetary Authority of Singapore or any other regulatory authority, exchange, professional body or government agency, whether in Singapore or elsewhere?		No	No	No	No

V2Y CORPORATION LTD.

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

NOTICE OF ANNUAL GENERAL MEETING

This Notice has been made available on SGXNet and the Company's website via the following link: http://www.v2y.si/investor_relations. **A printed copy of this Notice will be despatched to members.**

NOTICE IS HEREBY GIVEN that the Annual General Meeting ("**AGM**") of V2Y Corporation Ltd. (the "**Company**") will be held at Raffles Marina, 10 Tuas West Drive, Singapore 638404 on Friday, 11 July 2025 at 2.00 p.m. to transact the following business:

ORDINARY BUSINESS

1.	To receive, consider and adopt the Audited Financial Statements for the financial year ended 31 December 2024 and the Directors' Statement and the Auditors' Report thereon.	Ordinary Resolution 1
2.	To approve the payment of Directors' fees in the amount of S$160,000.00 for the financial year ending 31 December 2025, to be paid quarterly in arrears (FY2024: S$174,157.53).	Ordinary Resolution 2
3.	To re-elect Mr Ang Wei Yang Felix pursuant to Regulation 107 of the Company's Constitution. [See Explanatory Note (i)]	Ordinary Resolution 3
4.	To re-elect Mr Yip Mun Foong pursuant to Regulation 107 of the Company's Constitution. [See Explanatory Note (ii)]	Ordinary Resolution 4
5.	To re-elect Mr Geng Guilin pursuant to Regulation 107 of the Company's Constitution. [See Explanatory Note (iii)]	Ordinary Resolution 5
6.	To re-elect Mr Guo Zhipeng pursuant to Regulation 107 of the Company's Constitution. [See Explanatory Note (iv)]	Ordinary Resolution 6
7.	To note the retirement of BDO LLP as the auditor of Company. [See Explanatory Note (v)]	
8.	To transact any other ordinary business which may properly be transacted at an AGM.	

SPECIAL BUSINESS

To consider and if thought fit, to pass the following resolutions as Ordinary Resolutions, with or without any modifications:

9. **Authority to issue shares in the capital of the Company pursuant to Section 161 of the Companies Act 1967 (“Companies Act”) and Rule 806 of the Listing Manual – Section B: Rules of the Catalist of the Singapore Exchange Securities Trading Limited (“SGX-ST”) (“Catalist Rules”)**

That pursuant to Section 161 of the Companies Act and Rule 806 of the Catalist Rules, the Directors of the Company be authorised and empowered to:

(a) (i) issue shares in the Company (“**shares**”) whether by way of rights, bonus or otherwise; and/or

(ii) make or grant offers, agreements or options (collectively, “**Instruments**”) that might or would require shares to be issued, including but not limited to the creation or issue of (as well as adjustments to) options, warrants, debentures or other instruments convertible into shares,

at any time and upon such terms and conditions and for such purposes and to such persons as the Directors of the Company may in their absolute discretion deem fit;

(b) (notwithstanding the authority conferred by this Resolution may have ceased to be in force) issue shares in pursuance of any Instruments made or granted by the Directors of the Company while this Resolution was in force, provided always that:

(i) the aggregate number of shares (including shares to be issued pursuant to this Resolution) shall not exceed 100% of the total number of issued shares (excluding treasury shares) in the capital of the Company (as calculated in accordance with sub-paragraph (ii) below), of which the aggregate number of shares to be issued other than on a *pro-rata* basis to shareholders of the Company shall not exceed 50% of the total number of issued shares (excluding treasury shares) in the capital of the Company (as calculated in accordance with sub-paragraph (ii) below);

(ii) (subject to such calculation and adjustments as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of shares that may be issued under sub-paragraph (i) above, the total number of issued shares (excluding treasury shares) shall be based on the total number of issued shares (excluding treasury shares) in the capital of the Company at the time of the passing of this Resolution, after adjusting for:

(A) new shares arising from the conversion or exercise of any convertible securities;

(B) new shares arising from exercising share options or vesting of share awards, provided that the share options or awards were granted in compliance with Part VIII of Chapter 8 of the Catalist Rules; and

(C) any subsequent bonus issue, consolidation or subdivision of shares.

(c) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Catalist Rules for the time being in force (unless such compliance has been waived by the SGX-ST) and the Constitution of the Company; and

(d) unless revoked or varied by the Company in a general meeting, such authority shall continue in force until the conclusion of the next AGM of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is the earlier.

[See Explanatory Note (vi)] Ordinary Resolution 7

10. **Authority to issue shares under the V2Y Employee Share Option Scheme ("V2Y ESOS")**

That pursuant to Section 161 of the Companies Act, the Directors of the Company be authorised and empowered to offer and grant options under the prevailing V2Y ESOS and to allot and issue from time to time such number of shares in the capital of the Company as may be required to be issued pursuant to the exercise of options granted by the Company under the V2Y ESOS, whether granted during the subsistence of this authority or otherwise, provided always that the aggregate number of additional ordinary shares to be issued pursuant to the V2Y ESOS and V2Y Performance Share Plan shall not exceed fifteen per centum (15%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company from time to time and that such authority shall, unless revoked or varied by the Company in a general meeting, continue in force until the conclusion of the next AGM of the Company or the date by which the next AGM of the Company is required by law to be held, whichever is earlier.

[See Explanatory Note (vii)] Ordinary Resolution 8

11. **Authority to issue shares under the V2Y Performance Share Plan ("V2Y PSP")**

That pursuant to Section 161 of the Companies Act, the Directors of the Company be authorised and empowered to offer and grant share awards under the V2Y PSP and to allot and issue from time to time such number of shares in the capital of the Company as may be required to be issued pursuant to the vesting of share awards under the V2Y PSP, whether granted during the subsistence of this authority or otherwise, provided always that the aggregate number of additional ordinary shares to be issued pursuant to the V2Y PSP and V2Y ESOS shall not exceed fifteen per centum (15%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company from time to time and that such authority shall, unless revoked or varied by the Company in a general meeting, continue in force until the conclusion of the next AGM of the Company or the date by which the next AGM of the Company is required by law to be held, whichever is earlier.

[See Explanatory Note (vii)] Ordinary Resolution 9

By Order of the Board

GUO ZHIPENG
Executive Director
Singapore
25 June 2025

Explanatory Notes:

(i) Mr Ang Wei Yang Felix will, upon re-election as a Director of the Company, remain as a non-Executive and Non-Independent Director of the Board, as well as a member of the Remuneration Committee and Nominating Committee. Please refer to "Disclosure of Information on Directors Seeking Re-Election" section of the Annual Report for the detailed information required under Rule 720(5) of the Catalist Rules.

(ii) Mr Yip Mun Foong will, upon re-election as a Director of the Company, remain as a Non-Executive and Independent Director and Chairman of the Board, Chairman of the Audit Committee, as well as a member of the Remuneration Committee and Nominating Committee. The Nominating Committee and the Board consider Mr Yip Mun Foong to be independent for the purposes of Rule 704(7) of the Catalist Rules. Please refer to "Disclosure of Information on Directors Seeking Re-Election" section of the Annual Report for the detailed information required under Rule 720(5) of the Catalist Rules.

(iii) Mr Geng Guilin will, upon re-election as a Director of the Company, remain as a Non-Executive and Independent Director of the Board, Chairman of the Nominating Committee and Remuneration Committee, as well as a member of the Audit Committee. The Nominating Committee and the Board consider Mr Geng Guilin to be independent for the purposes of Rule 704(7) of the Catalist Rules. Please refer to "Disclosure of Information on Directors Seeking Re-Election" section of the Annual Report for the detailed information required under Rule 720(5) of the Catalist Rules.

(iv) Mr Guo Zhipeng will, upon re-election as a Director of the Company, remain as an Executive Director of the Company. Please refer to "Disclosure of Information on Directors Seeking Re-Election" section of the Annual Report for the detailed information required under Rule 720(5) of the Catalist Rules.

(v) Messrs BDO LLP ("**BDO**") will not seek re-appointment as auditors of the Company. Accordingly, BDO will cease to be auditors of the Company following the conclusion of the AGM to be held on 11 July 2025. The Company is in the midst of identifying a suitable audit firm and will actively seek to appoint new auditors in place of BDO not more than three (3) months after the date of resignation of BDO to comply with the requirement under Section 205AF(1) of the Companies Act 1967 of Singapore. The Company will make further announcement(s) when the new auditors have been identified, and in relation to the convening of the extraordinary general meeting to obtain shareholders' approval for the appointment of the new auditors in due course.

(vi) Ordinary Resolution 7 above, if passed, will empower the Directors of the Company from the date of this AGM until the date of the next AGM of the Company, or the date by which the next AGM of the Company is required by law to be held or such authority is varied or revoked by the Company in a general meeting, whichever is the earlier, to issue shares, make or grant Instruments convertible into shares and to issue shares pursuant to such Instruments, up to a number not exceeding, in total, 100% of the total number of issued shares (excluding treasury shares and subsidiary holdings), of which up to 50% may be issued other than on a *pro rata* basis to Shareholders.

For the purposes of determining the aggregate number of shares that may be issued, the total number of issued shares (excluding treasury shares and subsidiary holdings, if any) will be calculated based on the total number of issued shares in the capital of the Company (excluding treasury shares and subsidiary holdings, if any) at the time this Ordinary Resolution 7 is passed after adjusting for new shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards which are outstanding or subsisting at the time when this Ordinary Resolution 7 is passed and any subsequent bonus issue, consolidation or subdivision of Shares.

(vii) Ordinary Resolutions 8 and 9 above, if passed, will empower the Directors of the Company from the date of this AGM until the date of the next AGM of the Company, or the date by which the next AGM of the Company is required by law to be held or such authority is varied or revoked by the Company in a general meeting, whichever is the earlier, to allot and issue shares pursuant to the exercise of Options and vesting of Awards under the V2Y ESOS and V2Y PSP, provided that the aggregate number of shares to be issued pursuant to the V2Y ESOS and V2Y PSP, when aggregated with the number of shares issued and issuable or transferred and to be transferred under any other share based incentive schemes of the Company shall not exceed 15% of the total number of issued shares (excluding treasury shares and subsidiary holdings) of the Company from time to time.

Notes:

Format of Meeting

i. The AGM will be held, in **a wholly physical format**, at Raffles Marina, 10 Tuas West Drive, Singapore 638404 on Friday, 11 July 2025 at 2.00 p.m. Shareholders, including investors holding shares through Supplementary Retirement Scheme ("**SRS Investors**"), and duly appointed proxies and representatives will be able to ask questions and vote at the AGM by attending the AGM in person. There will be no option for shareholders to participate virtually. Printed copies of this Notice of AGM and the accompanying proxy form will be sent by post to members. These documents will also be published on the Company's website at the URL http://www.v2y.si/investor_relations and the SGX website at the URL https://www.sgx.com/securities/company-announcements.

Appointment of Proxy(ies)

ii. A member of the Company (whether individual or corporate and including a Relevant Intermediary, whichever is applicable) is able to participate at the AGM in person or appoint proxy(ies) as his/her/its proxy to attend, speak and vote on his/her/its behalf at the AGM conducted in person, if such member wishes to exercise his/her/its voting rights at the AGM.

iii. A member who is not a Relevant Intermediary is entitled to appoint not more than two (2) proxies to attend and vote at the AGM. Where such member appoints two (2) proxies, the proportion of his shareholding to be represented by each proxy shall be specified in the Proxy Form.

A member who is a Relevant Intermediary is entitled to appoint more than two (2) proxies to attend and vote at the AGM, but each proxy must be appointed to exercise the rights attached to a different Share or Shares held by such member. Where such member appoints more than one (1) proxy, the number of Shares in relation to which each proxy has been appointed shall be specified in the Proxy Form.

"Relevant Intermediary" has the meaning ascribed to it in Section 181 of the Companies Act 1967.

iv. A proxy need not be a member of the Company. A member may choose to appoint the Chairman of the Meeting as his/her/its proxy. Where a member (whether individual or corporate) appoints the Chairman as his/her/its proxy, he/she/it must give specific instructions as to voting, or abstentions from voting, in respect of the resolutions in the proxy form, failing which the appointment of the Chairman as proxy for that resolution will be treated as invalid.

v. The proxy form is not valid for use by Investors holding shares in the Company ("**Shares**") through Relevant Intermediaries (as defined in Section 181 of the Companies Act 1967 of Singapore) ("**Investors**") (including SRS Investors) and shall be ineffective for all intents and purposes if used or purported to be used by them. **An Investor who wishes to vote should instead approach his/her Relevant Intermediary as soon as possible to specify his/her voting instructions. A SRS Investor who is unable to attend the AGM but wishes to vote should approach his/her SRS Operator to appoint the Chairman of the AGM as his/her proxy at least 7 working days before the date of the AGM to submit his/her voting instructions.** This is so as to allow sufficient time for the respective Relevant Intermediaries to in turn submit a proxy form to appoint a proxy to vote on their behalf.

vi. The proxy form must be submitted to the Company in the following manner:

(i) if sent personally or by post, be received at the registered office of the Company at 16 Raffles Quay, #17-03 Hong Leong Building, Singapore 048581; or

(ii) if submitted by email, be received by the Company by email to V2Y.AGM2025@gmail.com,

in either case, by 2.00 p.m. on 8 July 2025, being 72 hours before the time appointed for holding the AGM.

Members are strongly encouraged to submit completed proxy forms by email.

vii. In the case of members of the Company whose Shares are entered against their names in the Depository Register (as defined in Part 3AA of the Securities and Futures Act 2001 of Singapore), the Company may reject any proxy form lodged if such members are not shown to have Shares entered against their names in the Depository Register, as at 72 hours before the time appointed for holding the AGM as certified by The Central Depository (Pte) Limited to the Company.

viii. The Proxy Form must be signed by the appointor or his attorney duly authorized in writing or, if the appointor is a corporation, it must be executed either under its common seal or signed by its attorney or officer duly authorised. Where a proxy form is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the Proxy Form, falling which the Proxy Form may be treated as invalid.

Submission of questions in advance of the AGM:

ix. All members and Investors may submit substantial and relevant questions in advance relating to the business of the AGM by no later than 6.00 p.m. on 3 July 2025 by email to the Company at V2Y.AGM2025@gmail.com.

For verification purposes, when submitting any questions by email, members MUST provide the Company with their particulars (comprising full name (for individuals) / company name (for corporates), contact number, NRIC / passport number, shareholding type and number of shares held).

x. The Company will endeavour to answer all substantial and relevant questions received from shareholders by the above-stated timeline, after trading hours on 4 July 2025. Any relevant and substantial questions received after 3 July 2025 prior to the AGM shall be addressed during the AGM. Where there are substantially similar questions, the Company will consolidate such questions; consequently, not all questions may be individually addressed.

xi. The Company will, within one (1) month after the date of the AGM, publish the minutes of the AGM on SGXNet and on the Company's website, and the minutes will include the Company's responses to the substantial and relevant questions addressed during the AGM.

Access to Documents:

xii. All documents (including the letter to Shareholders, Annual Report, proxy form, and this Notice of AGM) or information relating to the AGM have been, or will be, published on the Company's website at http://www.v2y.si/investor_relations or accessed at the SGX website at the following link: https://www.sgx.com/securities/company-announcements. Members may request for printed copies of these documents by (a) completing and submitting the Request Form sent to them by post, or (b) sending the Request Form via email to V2Y.AGM2025@gmail.com and stating their full name, mailing address, telephone or mobile number, and the manner in which you hold shares by 2.00 p.m. on 3 July 2025.

Personal Data Privacy:

By submitting the proxy form appointing proxy(ies) to attend, speak and vote at the AGM and/or any adjournment thereof, a member consents to the collection, use and disclosure of the member's personal data by the Company (or its agents or service providers) for the purpose of the processing, administration and analysis by the Company (or its agents or service providers) of the appointment of proxy(ies) for the AGM (including any adjournment thereof), and the preparation and compilation of the attendance lists, minutes and other documents relating to the AGM (including any adjournment thereof), and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, regulations and/or guidelines.

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

PROXY FORM
ANNUAL GENERAL MEETING

1. *The Annual General Meeting ("AGM") will be held, in a **wholly physical format**, at Raffles Marina, 10 Tuas West Drive, Singapore 638404 on Friday, 11 July 2025 at 2.00 p.m. **There will be no option for shareholders to participate virtually. Printed copies of the Notice of AGM and this Proxy Form will be sent to members.***
2. *A member of the Company (whether individual or corporate and including a Relevant Intermediary, whichever is applicable) is able to participate at the AGM in person or appoint proxy(ies) as his/her/its proxy to attend, speak and vote on his/her/its behalf at the AGM conducted in person, if such member wishes to exercise his/her/its voting rights at the AGM.*
3. *This proxy form is not valid for use by investors holding shares in the Company ("**Shares**") through Relevant Intermediaries (as defined in Section 181 of the Companies Act 1967 of Singapore) ("**Investors**") (including investors holding Shares through Supplementary Retirement Scheme ("**SRS Investors**")) and shall be ineffective for all intents and purposes if used or purported to be used by them. An Investor who wishes to vote should instead approach his/her Relevant Intermediary as soon as possible to specify voting instructions. A SRS Investor who is unable to attend the AGM but wishes to vote should approach his/her SRS Operator to appoint the Chairman of the AGM as his/her proxy at least 7 working days before the date of the AGM to submit his/her vote.*
4. ***Personal Data Privacy:** By submitting this proxy form, a member of the Company accepts and agrees to the personal data terms set out in the Notice of AGM dated 25 June 2025.*
5. ***PLEASE READ THE NOTES OVERLEAF WHICH CONTAIN INSTRUCTIONS ON, INTER ALIA, THE APPOINTMENT OF PROXIES OR THE CHAIRMAN OF THE AGM AS A MEMBER'S PROXY TO ATTEND, SPEAK AND VOTE ON HIS/HER BEHALF AT THE AGM.***

I/We ___________________________________ (Name) __________________ (NRIC/Passport/Company Registration Number)
of ____ (Address)

being a *member/members of V2Y Corporation Ltd. ("the **Company**"), hereby appoint:

Name	Address	NRIC / Passport Number	Proportion of Shareholdings (%)

and/or (delete as appropriate)

Name	Address	NRIC / Passport Number	Proportion of Shareholdings (%)

or failing the person, or either or both the persons, referred to above, the Chairman of the Annual General Meeting ("**AGM**"), as my/our* proxy to vote for me/us* on my/our* behalf at the AGM to be held at Raffles Marina, 10 Tuas West Drive, Singapore 638404 on Friday, 11 July 2025 at 2.00 p.m. and at any adjournment thereof.

I/We* direct my/our* proxy to vote for or against, or to abstain from voting on the resolutions to be proposed at the AGM as indicated hereunder. **If no specific direction as to voting is given or in the event of any other matter arising at the AGM and at any adjournment thereof, the proxy/proxies (other than the Chairman of the AGM as proxy) will vote or abstain from voting at his/her discretion.**

NOTE: All resolutions at the AGM will be voted on by way of a poll.

	Resolutions relating to:	For**	Against**	Abstain**
	Ordinary Business			
1.	Adoption of the Directors' Statement and the Audited Financial Statements for the financial year ended 31 December 2024 and the Auditors' Report thereon			
2.	Approval of Directors' fees amounting to S$160,000.00 for the financial year ending 31 December 2025, to be paid quarterly in arrears			
3.	Re-election of Mr Ang Wei Yang Felix who is retiring pursuant to Regulation 107 of the Company's Constitution, as a Director of the Company			
4.	Re-election of Mr Yip Mun Foong who is retiring pursuant to Regulation 107 of the Company's Constitution, as a Director of the Company			
5.	Re-election of Mr Geng Guilin who is retiring pursuant to Regulation 107 of the Company's Constitution, as a Director of the Company			
6.	Re-election of Mr Guo Zhipeng who is retiring pursuant to Regulation 107 of the Company's Constitution, as a Director of the Company			
	Special Business			
7.	Authority to allot and issue new shares			
8.	Authority to issue shares under the V2Y Employee Share Option Scheme			
9.	Authority to issue shares under the V2Y Performance Share Plan			

* Delete accordingly
** If you wish to exercise all your votes "For", "Against" or "Abstain" from voting on the resolutions, please indicate with a "✓" within the box provided. Alternatively, please indicate the number of votes as appropriate. If you mark the abstain box for a particular resolution, you are directing your proxy not to vote on that resolution on a poll and your votes will not be counted in computing the required majority on a poll. In the absence of specific directions, where you appoint the Chairman of the AGM as your proxy, the appointment of the Chairman of the AGM as your proxy for that resolution will be treated as invalid.

Dated this __________ day of ____________ 2025

Total number of Shares in:		No. of Shares
(a)	CDP Register	
(b)	Register of Members	

____
Signature of member(s) and/or Common Seal
IMPORTANT: PLEASE READ NOTES OVERLEAF

Notes:

1. Please insert the total number of Shares held by you. If you only have Shares entered against your name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act 2001), you should insert that number of Shares. If you only have Shares registered in your name in the Register of Members, you should insert that number of Shares. However, if you have Shares entered against your name in the Depository Register and Shares registered in your name in the Register of Members, you should insert the aggregate number of Shares entered against your name in the Depository Register and registered in your name in the Register of Members. If no number is inserted, the proxy form shall be deemed to relate to all the Shares held by you (in both the Register of Members and the Depository Register).

2. A member who is not a relevant intermediary is entitled to appoint not more than two (2) proxies to attend and vote at the AGM. Where such member appoints two (2) proxies, the proportion of his shareholding to be represented by each proxy shall be specified in the Proxy Form.

   A member who is a Relevant Intermediary is entitled to appoint more than two (2) proxies to attend and vote at the AGM, but each proxy must be appointed to exercise the rights attached to a different Share or Shares held by such member. Where such member appoints more than one (1) proxy, the number of Shares in relation to which each proxy has been appointed shall be specified in the Proxy Form.

   "Relevant Intermediary" has the meaning ascribed to it in Section 181 of the Companies Act 1967.

3. A proxy need not be a member of the Company. A member may choose to appoint the Chairman of the Meeting as his / her / its proxy. Where a member (whether individual or corporate) appoints the Chairman as his/her/its proxy, he/she/it must give specific instructions as to voting, or abstentions from voting, in respect of the resolutions in the proxy form, failing which the appointment of the Chairman as proxy for that resolution will be treated as invalid.

4. **An Investor who wishes to vote should instead approach his/her Relevant Intermediary* as soon as possible to specify his/her voting instructions. A SRS Investor who is unable to attend the AGM but wishes to vote should approach his/her SRS Operator to appoint the Chairman of the AGM as his/her proxy at least 7 working days before the date of the AGM to submit his/her voting instructions.** This is so as to allow sufficient time for the respective Relevant Intermediaries to in turn submit a proxy form to appoint a proxy to vote on their behalf.

5. **The proxy form must be submitted to the Company in the following manner**:

   (a) if sent personally or by post, be received at registered office of the Company at 16 Raffles Quay, #17-03 Hong Leong Building, Singapore 048581; or

   (b) if submitted by email, be received by the Company by email at V2Y.AGM2025@gmail.com,

   in either case, by 2.00 p.m. on 8 July 2025, being 72 hours before the time appointed for holding the AGM.

   Members are strongly encouraged to submit completed proxy forms electronically via email.

6. The proxy form must be under the hand of the appointor or of his attorney duly authorised in writing. Where the proxy form is executed by a corporation, it must be executed either under its seal or under the hand of an officer or attorney duly authorised. Where a proxy form is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the proxy form, failing which the proxy form may be treated as invalid.

7. The Company shall be entitled to reject the proxy form if it is incomplete, improperly completed or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the proxy form. In addition, in the case of members of the Company whose Shares are entered against their names in the Depository Register, the Company shall be entitled to reject any proxy form lodged if such members are not shown to have Shares entered against their names in the Depository Register as at 72 hours before the time appointed for holding the AGM as certified by The Central Depository (Pte) Limited to the Company.

8. For purposes of the appointment of a proxy(ies) and/or representative(s), the member(s)' full name and CDP account number (if applicable) and the proxy(ies)' or representative(s)' full name and full NRIC/passport number will be required for verification purposes, and the proxy(ies)' or representative(s)' NRIC/passport number will need to be produced for sighting upon registration at the AGM. This is so as to ensure that only duly appointed proxy(ies)/representative(s) attend, speak and vote at the AGM. The Company reserves the right to refuse admittance to the AGM if the proxy(ies)' or representative(s)' identity cannot be verified accurately.

**A Relevant Intermediary means:*

(a) a banking corporation licensed under the Banking Act 1970 or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity;

(b) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act 2001 and who holds shares in that capacity; or

(c) *the Central Provident Fund Board established by the Central Provident Fund Act 1953, in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation*.