



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

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**CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE 3 MONTHS AND 9 MONTHS ENDED  
30 SEPTEMBER 2024**

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This announcement has been reviewed by the Company's sponsor, RHT Capital Pte. Ltd. (the "Sponsor"). It has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "Exchange") and the Exchange assumes no responsibility for the contents of this document, including the correctness of any of the statements or opinions made or reports contained in this document.

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Pursuant to Rule 705(2) of the Singapore Exchange Securities Trading Limited Listing Manual Section B: Rules of Catalist ("Listing Manual"), the Exchange requires the Company to announce its quarterly financial statements in view of the material uncertainty relating to going concern issued by the Company's auditor in the latest audited financial statements for the financial year ended 31 December 2023.

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**Condensed Interim Consolidated Statement of Profit or Loss and Other Comprehensive Income for the 3 Months ("3Q2024") and 9 Months Ended 30 September 2024 ("9M2024")**

		Group					
		3Q2024	3Q2023	+ / (-)	9M2024	9M2023	+ / (-)
		S\$'000	S\$'000	%	S\$'000	S\$'000	%
	Note						
<b>Revenue</b>	<b>4</b>	<b>119</b>	60	98.3	<b>257</b>	177	45.2
Cost of sales		<b>(99)</b>	(29)	241.3	<b>(172)</b>	(86)	100.0
<b>Gross Profit</b>		<b>20</b>	31	(35.5)	<b>85</b>	91	(6.6)
Other income	<b>5</b>	<b>4</b>	7	(42.9)	<b>11</b>	18	(38.9)
Distribution and selling costs		-	-	-	-	-	-
Administrative expenses		<b>(402)</b>	(257)	56.4	<b>(912)</b>	(829)	10.0
Other operating expenses	<b>6</b>	<b>(2)</b>	-	N.M.	-	(3)	N.M.
Finance costs		<b>(4)</b>	(3)	33.3	<b>(7)</b>	(9)	(22.2)
<b>Loss before income tax</b>	<b>7</b>	<b>(384)</b>	(222)	73.0	<b>(823)</b>	(732)	12.4
Income tax	<b>8</b>	-	-	-	-	-	-
<b>Loss after income tax</b>		<b>(384)</b>	(222)	73.0	<b>(823)</b>	(732)	12.4
<i>Item that may be reclassified subsequently to profit or loss:</i>							
Exchange differences on translation of foreign operations		-	-	-	-	-	-
<b>Total comprehensive income for the period</b>		<b>(384)</b>	(222)	73.0	<b>(823)</b>	(732)	12.4
<b>Loss net of tax attributable to:</b>							
Owners of the Company		<b>(384)</b>	(222)	73.0	<b>(823)</b>	(732)	12.4
Non-controlling interest		-	-	-	-	-	-
<b>Loss for the period</b>		<b>(384)</b>	(222)	73.0	<b>(823)</b>	(732)	12.4
<b>Total comprehensive income for the period / year</b>							
Owners of the Company		<b>(384)</b>	(222)	73.0	<b>(823)</b>	(732)	12.4
Non-controlling interests		-	-	-	-	-	-
<b>Total comprehensive income for the period</b>		<b>(384)</b>	(222)	73.0	<b>(823)</b>	(732)	12.4

N.M. - Denotes not meaningful

9M2024 and 9M2023 refer to 9 months period ended on 30 September 2024 and 30 September 2023 respectively.  
3Q2024 and 3Q2023 refer to 3 months period ended 30 September 2024 and 30 September 2023 respectively.

## Condensed Interim Statements of Financial Position

	Note	Group		Company	
		30 Sep 2024 S\$'000	31 Dec 2023 S\$'000	30 Sep 2024 S\$'000	31 Dec 2023 S\$'000
<b>ASSETS</b>					
<b>Current assets</b>					
Cash and cash equivalents		959	664	860	533
Trade and other receivables	10	118	111	236	7
Inventories		2	-	-	-
Deferred service costs	11	110	85	-	-
Total current assets		<b>1,189</b>	860	<b>1,096</b>	540
<b>Non-current assets</b>					
Deferred service costs	11	31	63	-	-
Plant and equipment	12	123	-	-	-
Right-of-use assets	13	547	-	-	-
Intangible assets	14	73	-	-	-
Investment in subsidiaries		-	-	-	-
Total non-current assets		<b>774</b>	63	-	-
<b>Total assets</b>		<b>1,963</b>	923	<b>1,096</b>	540
<b>LIABILITIES AND EQUITY</b>					
<b>Current liabilities</b>					
Trade and other payables	15	434	333	359	339
Bank borrowing	16	103	101	-	-
Provisions	17	1	1	-	-
Deferred service revenue	18	352	315	-	-
Lease liabilities		299	7	-	-
Total current liabilities		<b>1,189</b>	757	<b>359</b>	339
<b>Non-current liabilities</b>					
Lease liabilities		257	7	-	-
Bank borrowing	16	70	148	-	-
Deferred service revenue	18	81	148	-	-
Total non-current liabilities		<b>408</b>	303	-	-
<b>Capital and reserves</b>					
Share capital	19	4,261	2,935	4,261	2,935
Other reserve	20	792	792	792	792
Accumulated losses		(4,687)	(3,864)	(4,316)	(3,526)
Total equity		<b>366</b>	(137)	<b>737</b>	201
<b>Total liabilities and equity</b>		<b>1,963</b>	923	<b>1,096</b>	540

**Condensed Interim Statements of Changes in Equity**

<u>Group</u>	Share capital	Other reserve	Retained earnings / (Accumulated losses)	Total equity
	S\$'000	S\$'000	S\$'000	S\$'000
<b>Balance as at 1 Jan 2024</b>	2,935	792	(3,864)	137
<b><i>Transaction with owners, recognise directly as equity</i></b>				
Issuance of shares	1,400	-	-	1,400
Capitalisation of expenses in relation to shares issuance	(74)	-	-	(74)
	1,326	-	-	1,326
Loss for the financial year, representing total comprehensive income for the financial period	-	-	(823)	(823)
<b>Balance as at 30 Sep 2024</b>	<b>4,261</b>	<b>792</b>	<b>(4,687)</b>	<b>366</b>

**Condensed Interim Statements of Changes in Equity (continued)**

<u>Group</u>	Share capital	Other reserve	Retained earnings / (Accumulated losses)	Total equity
	S\$'000	S\$'000	S\$'000	S\$'000
<b>Balance as at 1 Jan 2023</b>	2,935	792	(2,943)	784
Loss for the financial year, representing total comprehensive income for the financial period	-	-	(732)	(732)
<b>Balance as at 30 Sep 2023</b>	<b>2,935</b>	<b>792</b>	<b>(3,675)</b>	<b>52</b>

**Condensed Interim Statements of Changes in Equity (continued)**

<u>Company</u>	Share capital	Other reserve	Retained earnings / (Accumulated losses)	Total equity
	S\$'000	S\$'000	S\$'000	S\$'000
<b>Balance as at 1 Jan 2024</b>	2,935	792	(3,526)	201
<b><i>Transaction with owners, recognise directly as equity</i></b>				
Issuance of shares	1,400	-	-	1,400
Capitalisation of expenses in relation to shares issuance	(74)	-	-	(79)
	1,326	-	-	1,326
Loss for the financial year, representing total comprehensive income for the financial period	-	-	(790)	(790)
<b>Balance as at 30 Sep 2024</b>	<b>4,261</b>	<b>792</b>	<b>(4,316)</b>	<b>737</b>

**Condensed Interim Statements of Changes in Equity (continued)**

<u>Company</u>	Share capital	Other reserve	Retained earnings / (Accumulated losses)	Total equity
<b>Balance as at 1 Jan 2023</b>	2,935	792	(2,943)	784
Loss for the period, representing total comprehensive income for the period	-	-	(732)	(732)
<b>Balance as at 30 Sep 2023</b>	<b>2,935</b>	<b>792</b>	<b>(3,675)</b>	<b>52</b>



**Condensed Interim Consolidated Statement of Cash Flows**

	<b>Group</b>	
	<b>9M2024</b>	<b>9M2023</b>
	<b>S\$'000</b>	<b>S\$'000</b>
<b>Operating activities</b>		
Loss before income tax	<b>(823)</b>	(732)
<u>Adjustments for:</u>		
Amortisation of intangible assets	<b>3</b>	-
Depreciation of right-of-use assets	<b>25</b>	-
Depreciation of plant and equipment	<b>5</b>	-
Interest expense	<b>7</b>	9
Reversal of provision	<b>-</b>	(17)
Operating cash flows before working capital changes	<b>(783)</b>	(740)
Trade and other receivables	<b>(37)</b>	145
Inventories	<b>(2)</b>	-
Trade and other payables	<b>108</b>	(77)
Cash used in operations, representing net cash used in operating activities	<b>(714)</b>	(672)
<b>Investing activity</b>		
Purchase of plant and equipment	<b>(128)</b>	-
Payment for lease premium in relation to takeover of leases of food and beverage stalls	<b>(76)</b>	-
Net cash used in investing activities	<b>(204)</b>	-

**Condensed Interim Consolidated Statement of Cash Flows (continued)**

	<b>Group</b>	
	<b>9M2024</b>	<b>9M2023</b>
	<b>S\$'000</b>	<b>S\$'000</b>
<b>Financing activities</b>		
Proceeds from issuance of ordinary shares	<b>1,400</b>	-
Expenses in relation to issuance of ordinary shares	<b>(74)</b>	-
Repayment of principal portion of lease liabilities	<b>(30)</b>	(33)
Repayment of bank borrowing	<b>(76)</b>	(73)
Interest paid	<b>(7)</b>	(9)
Net cash generated from / (used in) financing activities	<b>1,213</b>	(115)
Net increase / (decrease) in cash and cash equivalents	<b>295</b>	(787)
Cash and cash equivalents at beginning of the year	<b>664</b>	1,623
<b>Cash and cash equivalents at end of the year</b>	<b>959</b>	836

## **Selected Notes to the Condensed Interim Financial Statements**

### **1. General**

V2Y Corporation Ltd. (the “Company”) (Registration No. 201717972D) is a limited liability company incorporated and domiciled in Singapore with its principal place of business and registered office at 16 Raffles Quay #17-03 Hong Leong Building Singapore 048581. The Company is listed on the Singapore Exchange Securities Trading Limited (“SGX-ST”).

The principal activity of the Company is that of holding company. The principal activities of the subsidiaries relate to those of the Insurtech business segment and food & beverage business segment.

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 our technology platform and ecosystem, the Group is looking to expand its Insurtech business by extending existing offerings and new products to our brand partners, channel partners and end consumers.

The food & beverage business segment consists of food & beverage (“F&B”) retail business, involving the operation of restaurants and food stalls serving F&B, food catering business for corporate and private events, and the business of trading and distribution of food and food products.

The condensed interim financial statements as at and for the 9 months ended 30 September 2024 comprise the Company and its subsidiaries (collectively the “Group”).

### **2. Basis of preparation**

The condensed interim financial statements for the 9 months ended 30 September 2024 have been prepared in accordance with Singapore Financial Reporting Standards (International) (“SFRS (I)”) 1-34 Interim Financial Reporting issued by the Accounting Standards Council Singapore. The condensed interim financial statements do not include all the information required for a complete set of financial statements. Selected explanatory notes to the interim financial statements are included to provide information on events and transactions that are significant to an understanding of the changes in the Group’s financial position and the performance of the Group since the last audited financial statements for the year ended 31 December 2023.

There were no changes in accounting policies and methods of computation adopted in the financial statements for the current reporting period as compared to the most recent audited financial statements, which were prepared in accordance with SFRS (I)s.

The condensed interim financial statements have been prepared on a going concern basis. The condensed interim financial statements are presented in Singapore dollars, which is also the Company’s functional currency.

## **Selected Notes to the Condensed Interim Financial Statements (continued)**

### **3. Use of estimates and judgements**

In preparing the condensed interim financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amount of assets and liabilities, income and expenses. Actual results may differ from these estimates.

The key judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that were applied in the consolidated financial statements for the year ended 31 December 2023. The following are the critical judgements (apart from those involving estimates covered below) that management has made in the process of applying the Group's accounting policies and which have a significant impact on the amount recognised in the consolidated financial statements:

#### Going concern

In assessing the appropriateness of the going concern assumptions of the Group, the management are of the view that the use of going concern assumption to prepare the financial statements is appropriate based on the following factors:

- (a) management of the Group have carried out a review of the cash flow forecast of the Group for the next 12 months. As at 30 September 2024, the Group had a remaining convertible loan facility of S\$600,000 (the "Loan Facility") that can be drawn down for its working capital needs. The Loan Facility will be available to the Group for a period of 6 months from 18 July 2024 and the repayment of the Loan Facility will be made through the allotment and issuance of 40,540,542 ordinary shares in the capital of the Company, at a conversion price of S\$0.0148 per conversion share. Based on the Group's cash flow projection, management estimated that adequate liquidity exists to finance the working capital requirements of the Group for the next 12 months;
- (b) management will implement cost reduction measures and streamlining its business to manage cost;
- (c) management is working to grow and market both its Insurtech and food and beverage business segments to achieve better financial performance; and
- (d) pursuing new business opportunities to increase revenue streams and corporate actions such as fund raising, including but not limited to rights issues and/ or placements.

Based on the above, management is of the view that there is no material uncertainty on the Group's ability to continue as a going concern and that the use of going concern to prepare the Group's financial statements is appropriate.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates are recognised in the period in which the estimates were revised and in any future period affected.

## Selected Notes to the Condensed Interim Financial Statements (continued)

### Allowance for impairment loss of trade receivables

The Group determines expected credit losses on trade receivables from third parties by making individual assessment of expected credit loss (“ECL”) for long overdue balances and using a provision matrix based on the Group’s historical credit loss experience, adjusted for factors that are specific to the debtors, 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.

Notwithstanding the above, the Group evaluates the ECL on customers in financial difficulties separately. As at 30 September 2024 and 31 December 2023, no allowance for expected credit losses was made.

#### 4. Revenue

	3Q2024	3Q2023	9M2024	9M2023
	S\$’000	S\$’000	S\$’000	S\$’000
Sale of goods – at a point in time	46	-	46	-
Sale of warranty support services recognised over time	73	60	211	177
	119	60	257	177

### Seasonality of operations

The Group’s operations are not affected significantly by seasonal or cyclical factors during the financial year.

#### 5. Other income

	3Q2024	3Q2023	9M2024	9M2023
	S\$’000	S\$’000	S\$’000	S\$’000
Gain on disposal of plant and equipment	-	4	-	4
Government grants	4	-	5	3
Foreign exchange gains	-	1	4	-
Interest income	-	2	1	6
Others	-	-	1	5
	4	7	11	18

**Selected Notes to the Condensed Interim Financial Statements (continued)**

**6. Other operating expenses**

	<b>3Q2024</b>	<b>3Q2023</b>	<b>9M2024</b>	<b>9M2023</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>
Foreign exchange losses, net	2	-	-	3

**7. 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:

	<b>3Q2024</b>	<b>3Q2023</b>	<b>9M2024</b>	<b>9M2023</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>
Amortisation of lease premium	3	-	3	-
Business management services	58	-	58	-
Depreciation of plant and equipment, classified as cost of sales	5	-	5	-
Depreciation of right-of-use assets, classified as cost of sales	25	-	25	-
Directors' fees	44	45	130	131
Professional fees	75	47	127	115
Staff costs (including directors' remuneration)	185	150	481	497

**Selected Notes to the Condensed Interim Financial Statements (continued)**

**8. Income tax credit**

The Group calculates the period income tax credit using the tax rate that would be applicable to the expected total annual earnings. The major components of the income tax credit in the condensed interim consolidated statement of profit or loss are as follow:

	<b>3Q2024</b>	<b>3Q2023</b>	<b>9M2024</b>	<b>9M2023</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>
Corporate income tax	-	-	-	-
Deferred tax credit	-	-	-	-
Income tax recognised in profit or loss	-	-	-	-

## **Selected Notes to the Condensed Interim Financial Statements (continued)**

### **9. Segment 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.

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.

The Group has 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 & beverage – consist of food and beverage (“F & B”) retail business, involving the operation of restaurants and food stalls serving F & B, food catering business for corporate and private events, and the business of trading and distribution of F & B products.
- Investment holding – relates to investment holding company.

	Insurtech S\$'000	Food & beverage S\$'000	Investment holding S\$'000	Total S\$'000
<b>3Q2024</b>				
<b>Revenue</b>				
Segment revenue	73	46	-	119
<b>Results</b>				
Segment results	(21)	(79)	(282)	(382)
Other income				4
Other operating expenses				(2)
Finance costs				(4)
Loss before income tax				(384)
Income tax credit				-
Loss for the period				(384)
<b>Other material non-cash items</b>				
Amortisation of lease premium	-	(3)	-	(3)
Depreciation of plant and equipment	-	(5)	-	(5)
Depreciation of right-of-use assets	-	(25)	-	(25)
Gain on disposal of plant and equipment	-	-	-	-
<b>Capital expenditure</b>				
Plant and equipment	-	(128)	-	(128)
Right-of-use-assets	-	(572)	-	(572)
Intangible assets	-	(76)	-	(76)



## Selected Notes to the Condensed Interim Financial Statements (continued)

### 9. Segment information (continued)

	Insurtech S\$'000	Food & beverage S\$'000	Investment holding S\$'000	Total S\$'000
<b>9M2024</b>				
<b>Revenue</b>				
Segment revenue	211	46	-	257
<b>Results</b>				
Segment results	(56)	(79)	(692)	(827)
Other income				11
Other operating expenses				-
Finance costs				(7)
Loss before income tax				(823)
Income tax credit				-
Loss for the period				(823)
<b>Other material non-cash items</b>				
Amortisation of lease premium	-	(3)	-	(3)
Depreciation of plant and equipment	-	(5)	-	(5)
Depreciation of right-of-use assets	-	(25)	-	(25)
Gain on disposal of plant and equipment	-	-	-	-
<b>Capital expenditure</b>				
Plant and equipment	-	(128)	-	(128)
Right-of-use-assets	-	(572)	-	(572)
Intangible assets	-	(76)	-	(76)

## Selected Notes to the Condensed Interim Financial Statements (continued)

### 9. Segment information (continued)

	Insurtech S\$'000	Food & beverage S\$'000	Investment holding S\$'000	Total S\$'000
<b>3Q2023</b>				
<b>Revenue</b>				
Segment revenue	60	-	-	60
<b>Results</b>				
Segment results	(24)	-	(202)	(226)
Other income				7
Other operating expenses				-
Finance costs				(3)
Loss before income tax				(222)
Income tax credit				-
Loss for the period				(222)
<b>Other material non-cash items</b>				
Amortisation of intangible assets	-	-	-	-
Depreciation of plant and equipment	-	-	-	-
Depreciation of right-of-use assets	-	-	-	-
Gain on disposal of plant and equipment	4	-	-	4
<b>Capital expenditure</b>				
Plant and equipment	-	-	-	-
Right-of-use-assets		-	-	-
Intangible assets		-	-	-

## Selected Notes to the Condensed Interim Financial Statements (continued)

### 9. Segment information (continued)

	Insurtech S\$'000	Food & beverage S\$'000	Investment holding S\$'000	Total S\$'000
<b>9M2023</b>				
<b>Revenue</b>				
Segment revenue	177	-	-	177
<b>Results</b>				
Segment results	(123)	-	(615)	(738)
Other income				18
Other operating expenses				(3)
Finance costs				(9)
Loss before income tax				(732)
Income tax credit				-
Loss for the period				(732)
<b>Other material non-cash items</b>				
Amortisation of lease premium	-	-	-	-
Depreciation of plant and equipment	-	-	-	-
Depreciation of right-of-use assets	-	-	-	-
Gain on disposal of plant and equipment	4	-	-	4
<b>Capital expenditure</b>				
Plant and equipment	-	-	-	-
Right-of-use-assets	-	-	-	-
Intangible assets	-	-	-	-

## Selected Notes to the Condensed Interim Financial Statements (continued)

### 9. Segment information (continued)

	Insurtech S\$'000	Food & beverage S\$'000	Investment holding S\$'000	Total S\$'000
<b>30 Sep 2024</b>				
<b>Assets and liabilities</b>				
Segment assets	270	801	893	1,963
Segment liabilities	729	581	287	1,597
<b>31 Dec 2023</b>				
<b>Assets and liabilities</b>				
Segment assets	383	383	540	923
Segment liabilities	850	850	210	1,060

#### 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	
	3Q2024 S\$'000	3Q2023 S\$'000	9M2024 S\$'000	9M2023 S\$'000	30 Sep 2024 S\$'000	31 Dec 2023 S\$'000
Singapore	119	60	257	177	774	63

#### Major customer information

The Group's revenue derived for 9M2024 from 1 customer (9M2023: 1 customer) who individually accounted for 10% or more of the Group's revenue.

## Selected Notes to the Condensed Interim Financial Statements (continued)

### 10. Trade and other receivables

	Group		Company	
	30 Sep 2024	31 Dec 2023	30 Sep 2024	31 Dec 2023
	S\$'000	S\$'000	S\$'000	S\$'000
<b>Trade receivables</b>				
- Third parties	23	90	-	-
<b>Other receivables</b>				
- Third parties	8	13	-	-
- Subsidiary	-	-	1,418	1,157
Less: Allowance for other receivables from a subsidiary	-	-	(1,214)	(1,157)
Deposits	47	1	-	-
Goods and services tax receivables	17	-	17	6
Prepayments	23	7	15	1
<b>Total trade and other receivables</b>	<b>118</b>	<b>111</b>	<b>236</b>	<b>7</b>

### 11. Deferred service costs

Cost relating to warranty services is recognized 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.

### 12. Plant and equipment

Group	Computers	Furniture and fittings	Renovation	Kitchen equipment	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<b>Cost</b>					
At 1 January 2024	2	1	-	-	3
Addition	-	-	-	128	128
At 30 September 2024	2	1	-	128	131
<b>Accumulated depreciation and impairment loss</b>					
At 1 January 2024	2	1	-	-	3
Depreciation	-	-	-	5	5
At 30 September 2024	2	1	-	5	8
<b>Carrying amount</b>					
At 30 September 2024	-	-	-	123	123

## Selected Notes to the Condensed Interim Financial Statements (continued)

### 12. Plant and equipment (cont'd)

Group	Computers S\$'000	Furniture and fittings S\$'000	Renovation S\$'000	Kitchen equipment S\$'000	Total S\$'000
<b>Cost</b>					
At 1 January 2023	6	7	33	-	46
Disposal	(4)	-	-	-	(4)
Written off	-	(6)	(33)	-	(39)
At 31 December 2023	2	1	-	-	3
<b>Accumulated depreciation and impairment loss</b>					
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	-	-	-	-	-

### 13. Right-of-use assets

Group	Office premises S\$'000	Office equipment S\$'000	Stalls & restaurants S\$'000	Total S\$'000
<b>Cost</b>				
At 1 January 2024	6	18	-	24
Addition	-	-	572	572
At 30 September 2024	6	18	572	596
<b>Accumulated depreciation and impairment loss</b>				
At 1 January 2024	6	18	-	24
Amortisation	-	-	25	25
At 30 September 2024	6	18	25	49
Carrying amount At 30 September 2024	-	-	547	547

## Selected Notes to the Condensed Interim Financial Statements (continued)

### 13. Right-of-use assets (cont'd)

Group	Office premises S\$'000	Office equipment S\$'000	Stalls & restaurants S\$'000	Total S\$'000
<b>Cost</b>				
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
<b>Accumulated depreciation and impairment loss</b>				
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	-	-	-	-

### 14. Intangible assets

Intangible assets were fully impaired in the financial year ended 31 December 2023. During the 9 months ended 30 September 2024, the Group had made a payment of S\$76,000 in relation to lease premium paid for takeover of leases from existing tenants. Amortisation expenses for the 9 months ended 30 September 2024 amounted to S\$3,000 (30 September 2023: Nil).

### 15. Trade and other payables

	Group		Company	
	30 Sep 2024 S\$'000	31 Dec 2023 S\$'000	30 Sep 2024 S\$'000	31 Dec 2023 S\$'000
<b>Trade payables</b>				
- Third parties	87	74	-	-
<b>Other payables</b>				
- Third parties	72	3	71	*
- Subsidiaries	-	-	71	129
Accruals	270	252	217	210
Goods and services tax payables	5	4	-	-
Deferred government grant	-	-	-	-
Total trade and other payables	434	333	359	339

\* Less than S\$1,000.

### 16. Bank Borrowing

The bank borrowing is denominated in SGD and is secured by corporate guarantee issued by the Company to a subsidiary, and repayable on monthly basis and fully repay by 2026.

## **Selected Notes to the Condensed Interim Financial Statements (continued)**

### **17. Provision**

Provision for warranty is made only for those contracts for which warranty for defects is provided for agreed period. The provision for warranty is based on estimates made from historical warranty data associated with similar completed contracts.

### **18. Deferred service revenue**

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.

### **19. Share capital**

	<b>Group and Company</b>	
	<b>Number of shares</b>	<b>S\$'000</b>
Issued and paid-up share capital		
As at 1 January 2024	353,885,908	2,935
Placement of shares	94,594,594	1,400
Capitalisation of expenses in relation to share issuance	-	(74)
As at 30 September 2024	448,480,502	4,261
As at 1 January 2023 and 31 December 2023	353,885,908	2,935

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.

The Company had no treasury shares as at 30 September 2024 and 31 December 2023.

### **20. Other reserve**

This represents the excess of the Convertible Notes reserve and principal amount of the Convertible Notes upon conversion to share capital of the Company recognised in prior financial years.



## **Selected Notes to the Condensed Interim Financial Statements (continued)**

### **21. Earnings per share**

	<b>3Q2024</b>	<b>3Q2023</b>	<b>9M2024</b>	<b>9M2023</b>
Loss attributable to owners of the Company (S\$'000)	(384)	(222)	(823)	(732)
Weighted average number of shares	377,314,228	353,885,908	359,774,994	353,885,908
Basic and diluted earnings per share (cents)	<u>(0.10)</u>	<u>(0.06)</u>	<u>(0.23)</u>	<u>(0.21)</u>

Basic and diluted earnings per share for the respective financial periods are computed based on the weighted average number of shares in issue during the respective financial periods.

### **22. Net asset value**

	<b>Group</b>		<b>Company</b>	
	<b>30 Sep 2024</b>	<b>31 Dec 2023</b>	<b>30 Sep 2024</b>	<b>31 Dec 2023</b>
Net asset value (S\$'000)	366	(137)	737	201
Net asset value per share (cents)	<u>0.08</u>	<u>(0.04)</u>	<u>0.16</u>	<u>0.06</u>

The computation of net assets value per share is based calculated based on the total number of issued shares excluding treasury shares of 448,480,502 (31 Dec 2023: 353,885,908).

The Company has no treasury shares as at 30 September 2024 and 31 December 2023.

## **Other Information Required by Appendix 7C of the Catalyst Rules**

### **Review**

The figures in the condensed interim financial statements have not been audited or reviewed by the Company's auditors.

Where the latest financial statements are subject to an adverse opinion, qualified opinion or disclaimer of opinion: -

**a) Updates on efforts taken to resolve each outstanding audit issue.**

Not applicable as the Group's latest financial statements are not subject to an adverse opinion, qualified opinion or disclaimer of opinion.

**b) Confirmation from Board that the impact of all outstanding audit issues on the financial statements have been adequately disclosed.**

Not applicable.

### **Review of Group Performance**

#### **Statement of Comprehensive Income**

##### ***Revenue***

The Group's revenue increased by 100% or S\$59,000, from S\$60,000 to S\$119,000 in 3Q2024. The Group's revenue for the 9M2024 had also increased by 45.2% or S\$80,000, from S\$177,000 to S\$257,000. The increase in revenue was mainly due to the revenue generated from the new food & beverage business segment which began operations in the month of September 2024.

Cost of sales comprised of fixed and variable costs. Cost of sales for 3Q2024 had increased by 241.3% or S\$70,000, from S\$29,000 to S\$99,000. The Group's cost of sales for the 9M2024 had also increased by 100.0% or S\$86,000 from S\$86,000 to S\$172,000. The increase in cost of sales was mainly due to the new food & beverage business segment, which began operations in the month of September 2024.

##### ***Gross profit and gross profit margin***

The Group's gross profit decreased by 35.5% or S\$11,000, from S\$31,000 in 3Q2023 to S\$20,000 in 3Q2024. The Group's gross profit for the 9M2024 also decreased by 6.6% or S\$6,000, from S\$91,000 in 9M2023 to S\$85,000 in 9M2024.

The Group's gross profit margin had decreased from 51.4% in 9M2023 to 33.1% in 9M2024. The decrease was mainly due to the inclusion of the food & beverage business segment which began operations in September 2024, which revenue generates a lower gross profit margin compared to the Insurtech business segment.

##### ***Other income***

Other income decreased by 42.9% in 3Q2024 as compared to 3Q2023, and also decreased by 38.9% in 9M2024 as compared to 9M2023. The decrease was mainly due to a decrease in gain from disposal of plant and equipment and interest income for both periods.

## **Review of Group Performance (continued)**

### **Statement of Comprehensive Income (continued)**

#### ***Administrative expenses***

Administrative expenses increased by 56.4% or S\$145,000, from S\$257,000 in 3Q2023 to S\$402,000 in 3Q2024. Administrative expenses had also increased by 10.0% or S\$83,000, from S\$829,000 in 9M2023 to S\$912,000 in 9M2024.

The increase in administrative expenses was mainly due to the increase in food & beverage business management services of S\$58,000, payroll expenses of S\$35,000 and professional fees of S\$28,000 in Q3 2024. For 9M2024, the increase in administrative expenses was mainly due to the increase in food & beverage business management services of S\$58,000 and professional fees of S\$12,000. The increase in administrative expenses was mainly due to the acquisition and operation of the food & beverage business segment.

#### ***Other operating expenses***

The Group's other operating expenses mainly comprise of foreign exchange losses from the Group's cash balances held in USD. Foreign exchange losses had increased slightly by S\$2,000 in 3Q2024 as compared to 3Q2023 whereas for the 9M2024, foreign exchange losses had decreased by S\$3,000.

#### ***Finance costs***

The Group's finance costs had increased by 33.3% in 3Q2024 mainly due to interests from lease liabilities from additional rental from food & beverage stalls and restaurant. The Group's finance costs had decreased by 22.2% in 9M2024 as compared to 9M2023 mainly due to lower loan principal from monthly repayment and there is no change in the cost of borrowing for the Group.

#### ***Income tax***

There is no income tax expense as the Group is loss-making for both 9M2024 and 9M2023.

#### ***Loss for the period***

The loss for the 3Q2024 increased by S\$162,000, from a loss of S\$222,000 in 3Q2023 to S\$384,000 in 3Q2024. The increase in loss for the period was mainly due to the increase in administrative expenses of S\$145,000 and decrease in gross profit of S\$11,000.

The loss for the 9M2024 increased by S\$91,000, from a loss of S\$732,000 in 9M2023 to S\$823,000 in 9M2024. The increase in loss for 9M2024 was mainly due to the increase in administrative expenses of S\$83,000 and, the decrease in other income of S\$7,000 and gross profit of S\$6,000.

## **Review of Group Performance (continued)**

### **Statement of Financial Position**

#### ***Current assets***

The Group's current assets increased from S\$860,000 as at 31 December 2023 to S\$1.2 million as at 30 September 2024, mainly attributed by the increase in cash and cash equivalents of S\$295,000 and deferred services costs of S\$25,000. The increase in cash and cash equivalent is mainly due to the placement exercise carried out by the Company during the third quarter of 2024.

#### ***Non-current assets***

The Group's non-current assets comprise deferred service costs, plant and equipment, intangible assets, and right-of-use assets. The Group's non-current assets increased from S\$63,000 as at 31 December 2023 to S\$774,000 as at 30 September 2024, mainly attributed to the increase in right-of-use assets of S\$547,000 and intangible assets of S\$73,000, partly offset by a decrease in deferred service costs of S\$32,000. The increase in non-current assets was mainly due to the new food & beverage segment. On 12 August 2024, the Group had incorporated a subsidiary, Evertrust F&B Pte. Ltd. to manage and operate all of the Group's food & beverage related businesses.

#### ***Current liabilities***

The Group's current liabilities increased from S\$757,000 as at 31 December 2023 to S\$1.2 million as at 30 September 2024, mainly attributed by the increase in lease liabilities of S\$292,000, trade and other payables of S\$101,000 and deferred service revenue of S\$37,000. The increase in current liabilities is mainly due to the lease liabilities associated with the rental of food & beverage stalls and restaurants.

Deferred service revenue relates to service billings for the Insurtech business segment, which is recognised over the service period.

#### ***Non-current liabilities***

The Group's non-current liabilities increased by S\$105,000 from S\$303,000 as at 31 December 2023 to S\$408,000 as at 30 September 2024. The increase was mainly due to the increase in lease liabilities of S\$250,000, partly offset by the decrease in bank borrowing of S\$78,000 and deferred service revenue of S\$67,000.

#### ***Equity***

As at 30 September 2024, the Group's equity of S\$366,000 includes mainly issued and fully paid-up share capital of S\$4.3 million, other reserve of S\$0.8 million and accumulated losses of S\$4.7 million. The Group raised new share capital of S\$600,000 on 31 July 2024 and S\$900,000 on 30 September 2024 (refer to page 31 for usage of proceeds).

### **Statement of Cash Flows**

The Group used S\$714,000 in its operating activities in 9M2024 as compared to S\$672,000 in 9M2023, mainly due to negative operating cash flows before movement in working capital of S\$783,000, adjusted for net working capital inflows of S\$69,000.

Net cash outflow used in investing activities was S\$204,000 in 9M2024 as the Group had acquired new assets and leases for its food & beverage business segment during 3Q2024.

## **Statement of Cash Flows (continued)**

Net cash generated from financing activities of S\$1,213,000 in 9M2024, mainly due to proceeds from issuance of ordinary shares of S\$1.4 million, partly offset by the repayment of bank borrowings of S\$76,000, payment for expenses in relation to the issuance of shares of S\$74,000, repayment of lease liabilities of S\$30,000 and interest expenses of S\$7,000.

## **Other Information Required by Appendix 7C of the Catalist Rules**

### **Prospect statement**

The Group has not issued any prospect statement or forecast.

### **Commentary at the date of announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months**

On 8 October 2024, the Company had obtained approval from shareholders to diversify its business into the area of F & B retail business, involving the operation of restaurants and food stalls serving F & B, food catering business for corporate and private events, and the business of trading and distribution of F & B products. Going forward, the Group's management will continue to explore and work hard to capture opportunities in both the F & B and Insurtech business segments, and to improve the Group's business performance.

### **Dividends**

- a) **Current Financial Period Reported on**  
**Any dividend declared for the current financial period reported on?**
- No.
- b) **Corresponding Period of the Immediately Preceding Financial Year**  
**Any dividend declared for the corresponding period of the immediately preceding financial year?**
- No.
- c) **Whether the dividend is before tax, net of tax or tax exempt. If before tax or net of tax, state the tax rate and the country where the dividend is derived. (If the dividend is not taxable in the hands of shareholders, this must be stated).**
- Not applicable.
- d) **Date payable**
- Not applicable.
- e) **Record date**
- Not applicable.

### **If no dividend has been declared/recommended, a statement to that effect**

No dividend had been recommended or declared for 9M2024 and 9M2023 considering the Group's and Company's cash flow requirement for future business development.

## Other Information Required by Appendix 7C of the Catalist Rules (continued)

### Interested person transactions (“IPT”)

The Group has not obtained a general mandate from shareholders for IPT and there was no IPT entered into during 9M2024 and 9M2023.

### Use of placement proceeds

Pursuant to the Company’s placement completed on 31 July 2024 and 30 September 2024, the Company received net proceeds of approximately S\$1.3 million (the “**Net Proceeds**”). As at the date of this announcement, the Net Proceeds have been utilised as following:

	Amount allocated S\$’000	Amount utilised S\$’000	Balance S\$’000
Acquisition expenses	830	(830)	-
Working capital	496	(419)*	77
	1,326	(1,249)	77

\* Breakdown of amount utilised for working capital:

	S\$’000
Employee benefits	194
Directors’ fees	118
Professional fees & compliance costs	83
Operating expenses	24
Total	419

### Confirmation of undertakings from Directors and Executive Officers

The Company confirms that it has procured undertakings from all its Directors and Executive Officers in the format set out in Appendix 7H pursuant to Rule 720(1) of the Catalist Rules.

### Acquisition or sale of shares in subsidiaries and/ or associated companies under Rule 706A of the Catalist Rules

On 12 August 2024, V2Y Pte. Ltd., a wholly owned subsidiary of the Company, had incorporated Evertrust F&B Pte. Ltd., with an issued and paid-up capital of S\$100,000 comprising 100,000 ordinary shares. The intended principal activity of Evertrust F&B Pte. Ltd. is the operation of food and beverage business.

On 17 October 2024, V2Y Pte. Ltd., a wholly owned subsidiary of the Company, had incorporated EVT 603 Pte. Ltd., with an issued and paid-up capital of S\$200,000 comprising 200,000 ordinary shares. The intended principal activity of EVT 603 Pte. Ltd. is the operation of food and beverage business.

**Other Information Required by Appendix 7C of the Catalist Rules (continued)**

**Negative confirmation by the Board of Directors pursuant to Rule 705(5) of the Catalist Rules**

Having considered, including but not limited to, the following:

- Whether the financial statements provide a balanced and fair view of any material factors that have affected the Company's business conditions and financial position; and
- All material information has been assessed to ensure reliability of the financial statements.

The Board of Directors of the Company confirms, to the best of their knowledge, nothing has come to their attention which may render the half year financial results for the period ended 30 September 2024 to be false or misleading in any material aspect.

**BY ORDER OF THE BOARD**

V2Y Corporation Ltd.

**Yip Mun Foong**

Non-Executive Director and Independent Chairman

**Ang Wei Yang Felix**

Executive Director and Chief Executive Officer

13 November 2024