

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

CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE FIRST 3 MONTHS ENDED

31 MARCH 2025

This announcement has been prepared by V2Y Corporation Ltd. (the “Company”) and its contents have been reviewed by the Company’s Sponsor, Evolve Capital Advisory Private Limited for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited (“the SGX-ST”).

This announcement has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.

This announcement has been reviewed by the Company's Sponsor, Evolve Capital Advisory Private Limited (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.

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.

Contents

Condensed Interim Consolidated Statement of Profit or Loss and Other Comprehensive Income for the 3 Months Ended 31 March 2025.....	2
Condensed Interim Statements of Financial Position	3
Condensed Interim Consolidated Statement of Cash Flows	4
Condensed Interim Statements of Changes in Equity	5
Selected Notes to the Condensed Interim Financial Statements	7
Other Information Required by Appendix 7C of the Catalist Rules	21
Review	21
Review of Group Performance	21
Prospect statement	24
Dividends	24
Interested person transactions (“IPT”).....	24
Use of placement proceeds	25
Other Disclosures	26

Condensed Interim Consolidated Statement of Profit or Loss and Other Comprehensive Income for the 3 Months Ended 31 March 2025

		1Q2025	Group 1Q2024	+/- (-)
		S\$'000	S\$'000	%
	Note			
Revenue	4	606	71	753.52
Cost of sales		(559)	(36)	1,452.78
Gross Profit		47	35	34.29
Other income	5	46	7	557.14
Administrative expenses		(218)	(255)	(14.51)
Other operating expenses	6	(5)	-	N.M.
Finance costs		(19)	(2)	850.00
Loss before income tax	7	(149)	(215)	(30.70)
Income tax expense	8	-	-	N.M.
Loss after income tax		(149)	(215)	(30.70)
<i>Item that may be reclassified subsequently to profit or loss:</i>				
Exchange differences on translation of foreign operations		-	-	N.M.
Total comprehensive income for the period		(149)	(215)	(30.70)
Loss net of tax attributable to:				
Owners of the Company		(257)	(215)	19.66
Non-controlling interest		108	-	N.M.
Loss for the period		(149)	(215)	(30.70)
Total comprehensive income for the period				
Owners of the Company		(257)	(215)	19.66
Non-controlling interests		108	-	N.M.
Total comprehensive income for the period		(149)	(215)	(30.70)

N.M. - Denotes not meaningful

Condensed Interim Statements of Financial Position

	Note	Group		Company	
		31-Mar-25 S\$'000	31-Dec-24 S\$'000	31-Mar-25 S\$'000	31-Dec-24 S\$'000
ASSETS					
Current assets					
Cash and cash equivalents		33	134	-	45
Trade and other receivables	10	832	320	1,096	960
Deferred service costs	11	94	94	-	-
Inventories		5	5	-	-
Total current assets		<u>964</u>	<u>553</u>	<u>1,096</u>	<u>1,005</u>
Non-current assets					
Deferred service costs	11	20	20	-	-
Plant and equipment	12	329	381	3	3
Right-of-use assets	13	1,507	1,684	324	340
Intangible assets	14	225	253	-	-
Investment in a subsidiary		-	-	-	-
Total non-current assets		<u>2,081</u>	<u>2,338</u>	<u>327</u>	<u>343</u>
Total assets		<u>3,045</u>	<u>2,891</u>	<u>1,423</u>	<u>1,348</u>
LIABILITIES AND EQUITY					
Current liabilities					
Trade and other payables	15	1,638	1,048	790	652
Bank borrowing	16	86	95	-	-
Provision	17	13	13	12	12
Deferred service revenue	18	239	349	-	-
Lease liabilities		1,163	1,406	65	49
Total current liabilities		<u>3,139</u>	<u>2,911</u>	<u>867</u>	<u>713</u>
Non-current liabilities					
Bank borrowing	16	44	53	-	-
Lease liabilities		365	281	267	281
Deferred service revenue	18	55	55	-	-
Total non-current liabilities		<u>464</u>	<u>389</u>	<u>267</u>	<u>281</u>
Capital and reserves					
Share capital	19	4,253	4,253	4,253	4,253
Other reserve	20	792	792	792	792
Accumulated losses		(5,748)	(5,491)	(4,756)	(4,691)
Non-controlling interests		145	37	-	-
Total equity		<u>(558)</u>	<u>(409)</u>	<u>289</u>	<u>354</u>
Total liabilities and equity		<u>3,045</u>	<u>2,891</u>	<u>1,423</u>	<u>1,348</u>

Condensed Interim Consolidated Statement of Cash Flows

	Group	
	1Q2025	1Q2024
	S\$'000	S\$'000
Operating activities		
Loss before income tax	(149)	(215)
<u>Adjustments for:</u>		
Amortisation of intangible assets	28	-
Depreciation of right-of-use assets	177	-
Depreciation of plant and equipment	52	-
Interest expense	19	2
Interest income	(1)	-
Operating cash flows before working capital changes	126	(213)
Trade and other receivables	(622)	36
Trade and other payables	590	33
Inventories	-	-
Cash used in operations, representing net cash used in operating activities	94	(144)
Income tax paid	-	-
	94	(144)
Investing activities		
Interest received	1	-
Cash (used in)/generated from investing, representing net cash (used in)/generated from investing activities	1	-
Financing activities		
Repayment of principal portion of lease liabilities	(159)	(2)
Repayment of bank borrowing	(18)	(25)
Interest paid	(19)	(2)
Net cash (used in) / generated from financing activities	(196)	(29)
Net decrease in cash and cash equivalents	(101)	(173)
Cash and cash equivalents at beginning of the year	134	664
Cash and cash equivalents at end of the year	33	491

Condensed Interim Statements of Changes in Equity

<u>Group</u>	<u>Share capital</u>	<u>Other reserve</u>	<u>Translation reserve</u>	<u>Accumulated losses</u>	<u>Equity Attributable to Owners</u>	<u>Non-controlling interests</u>	<u>Total equity</u>
	<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>
Balance as at 1 Jan 2025	4,253	792	-	(5,491)	(446)	37	(409)
Loss for the financial year, representing total comprehensive income for the financial year	-	-	-	(257)	(257)	108	(149)
Balance as at 31 Mar 2025	4,253	792	-	(5,748)	(703)	145	(558)
Balance as at 1 Jan 2024	2,935	792	-	(3,864)	(137)	-	(137)
Loss for the financial year, representing total comprehensive income for the financial year	-	-	-	(215)	(215)	-	(215)
Balance as at 31 Mar 2024	2,935	792	-	(4,079)	(352)	-	(352)

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
Balance as at 1 Jan 2025	4,253	792	(4,691)	354
Loss for the financial year, representing total comprehensive income for the financial year	-	-	(65)	(65)
Balance as at 31 Mar 2025	4,253	792	(4,756)	289
Balance as at 1 Jan 2024	2,935	792	(3,526)	201
Loss for the financial year, representing total comprehensive income for the financial year	-	-	(213)	(213)
Balance as at 31 Mar 2024	2,935	792	(3,739)	(12)

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 investment holding company. The principal activities of the subsidiaries relates to those of Insurtech business segment, food and beverage business segment and trading 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 3 months ended 31 March 2025 comprise the Company and its subsidiaries (collectively the “Group”).

2. Basis of preparation

The condensed interim financial statements for the 3 months ended 31 March 2025 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 2024.

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 2024. 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

As at 31 March 2025, the Group is in a net current liabilities and net liabilities position of S\$2,175,000 and S\$558,000 respectively and the Group had incurred a loss before tax of S\$149,000, which may cast significant doubt on the Group's ability to continue as a 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 detailed review of the cash flow forecast of the Group for the next 12 months period ending 30 June 2026;
- (b) the Group has, as announced on 4 April 2025, disposed of three (3) loss-making subsidiaries;
- (c) the Group's ability to generate sufficient cash flows from its continuing operations in its Insurtech business;
- (d) management will implement cost reduction measures and streamline its business to manage costs; and
- (e) management is actively pursuing new business opportunities and corporate actions as well as fund raising options.

Notwithstanding the above, the Directors acknowledge that a material uncertainty exists that may cast a significant doubt on the Group's ability to continue as a going concern, which is highly dependent on the realization of the factors above to meet its debt obligations and working capital requirements.

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.

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.

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 31 March 2025, no allowance for expected credit losses was made as at 31 March 2025 and 31 December 2024.

Selected Notes to the Condensed Interim Financial Statements (continued)

4. Revenue

	1Q2025	1Q2024
	S\$'000	S\$'000
Sales of goods - at a point in time (F&B)	419	-
Sales of goods - at a point in time (Trading)	170	-
Sale of warranty support services recognised over time	17	71
	<u>606</u>	<u>71</u>

Seasonality of operations

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

5. Other income

	1Q2025	1Q2024
	S\$'000	S\$'000
Government grants	-	1
Foreign exchange gains	5	4
Interest income	*	1
Others	41	1
	<u>46</u>	<u>7</u>

6. Other operating expenses

	1Q2025	1Q2024
	S\$'000	S\$'000
Foreign exchange losses, net	5	-
	<u>5</u>	<u>-</u>

*Less than S\$1,000.

Selected Notes to the Condensed Interim Financial Statements (continued)

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:

	1Q2025	1Q2024
	S\$'000	S\$'000
Amortisation of intangible assets	28	-
Depreciation of plant and equipment	52	-
Depreciation of right-of-use assets	177	-
Directors' fees	-	43
Professional fees	42	27
Staff costs (including directors' remuneration)	63	135
	<hr/>	<hr/>
	362	205
	<hr/>	<hr/>

8. Income tax expense

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

	1Q2025	1Q2024
	S\$'000	S\$'000
Corporate income tax	-	-
Deferred tax credit	-	-
	<hr/>	<hr/>
Income tax expense recognised in profit or loss	-	-
	<hr/>	<hr/>

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 four 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.
- Trading – wholesale of fruits and vegetables (including fresh and frozen).
- Investment holding – relates to investment holding company.

	Insurtech	F&B	Trading	Investmen t holding	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
1Q2025					
Revenue					
Segment revenue	17	170	419	-	606
Results					
Segment results	(23)	(277)	197	(68)	(171)
Other income					46
Other operating expenses					5
Finance costs					(19)
Loss before income tax					139
Income tax credit					-
Loss for the period					139
Other material non-cash items					
Depreciation of plant and equipment	-	-	(52)	-	(52)
Depreciation of right-of-use assets	-	(160)	-	(17)	(177)
Capital expenditure					
Plant and equipment	-	-	-	-	-

Selected Notes to the Condensed Interim Financial Statements (continued)

9. Segment information (continued)

	Insurtech	F&B	Trading	Investmen t holding	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
1Q2024					
Revenue					
Segment revenue	71	-	-	-	71
Results					
Segment results	(15)	-	-	(205)	(220)
Other income					7
Other operating expenses					-
Finance costs					(2)
Loss before income tax					(215)
Income tax credit					-
Loss for the year					(215)
Other material non-cash items					
Depreciation of plant and equipment	-	-	-	-	-
Capital expenditure					
Plant and equipment	-	-	-	-	-

*Less than S\$1,000.

Selected Notes to the Condensed Interim Financial Statements (continued)

9. Segment information (continued)

	Insurtech	F&B	Trading	Investmen t holding	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
31-Mar-25					
Assets and liabilities					
Segment assets	268	1,927	467	383	3,045
Segment liabilities	753	1,605	111	1,134	3,603
31-Dec-24					
Assets and liabilities					
Segment assets	260	2,159	53	419	2,891
Segment liabilities	705	1,646	24	925	3,300

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	
	1Q2025	1Q2024	31 Mar 2025	31 Dec 2024
	S\$'000	S\$'000	S\$'000	S\$'000
Singapore	606	71	2,081	2,338

Major customer information

The Group's revenue derived for 1Q2025 from 1 customer (FY2024: 2 customers) 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	
	31 Mar 2025	31 Dec 2024	31 Mar 2025	31 Dec 2024
	S\$'000	S\$'000	S\$'000	S\$'000
Trade receivables				
- Third parties	479	92	-	-
Other receivables				
- Third parties	286	161	56	-
- Subsidiary	-	-	1,020	929
Less: Allowance for other receivables from a subsidiary	-	-	-	-
Deposits	66	66	19	19
Goods and services tax receivables	-	-	-	11
Prepayments	1	1	1	1
Total trade and other receivables	832	320	1,096	960

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
Cost					
At 1 January 2025	6	1	-	423	430
Addition	-	-	-	-	-
Balance as at 31 March 2025	6	1	-	423	430
Accumulated depreciation and impairment loss					
At 1 January 2025	3	1	-	45	49
Depreciation	*	-	-	52	52
Balance as at 31 March 2025	3	1	-	97	101
Carrying amount as 31 March 2025	3	-	-	326	329

*Less than S\$1,000.

Selected Notes to the Condensed Interim Financial Statements (continued)

12. Plant and equipment (Continued)

<u>Group</u>	<u>Computers</u>	<u>Furniture and fittings</u>	<u>Renovation</u>	<u>Kitchen equipment</u>	<u>Total</u>
	<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>
Cost					
At 1 January 2024	2	1	-	-	3
Addition	4	-	-	423	427
Balance as at 31 Dec 2024	6	1	-	423	430
Accumulated depreciation and impairment loss					
At 1 January 2024	2	1	-	-	3
Depreciation	1	-	-	45	46
Balance as at 31 Dec 2024	3	1	-	45	49
Carrying amount as 31 December 2024	3	-	-	378	381

<u>Company</u>	<u>Computers</u>	<u>Furniture and fittings</u>	<u>Total</u>
	<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>
Cost			
At 1 January 2025	3	1	4
Addition	-	*	-
Balance as at 31 Dec 2025	3	1	4
Accumulated depreciation and impairment loss			
At 1 January 2025	*	1	1
Depreciation	*	-	-
Balance as at 31 Dec 2025	*	1	1
Carrying amount as 31 December 2024	3	-	3

<u>Company</u>	<u>Computers</u>	<u>Furniture and fittings</u>	<u>Total</u>
	<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>
Cost			
At 1 January 2024	*	1	1
Addition	3	*	3
Balance as at 31 Dec 2024	3	1	4
Accumulated depreciation and impairment loss			
At 1 January 2024	*	1	-
Depreciation	1*	-	1
Balance as at 31 Dec 2024	*	1	1
Carrying amount as 31 December 2024	3	-	3

*Less than S\$1,000. Selected Notes to the Condensed Interim Financial Statements (continued)

13. Right-of-use assets

<u>Group</u>	<u>Office premises</u>	<u>Office equipment</u>	<u>Stalls & restaurants</u>	<u>Total</u>
	<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>
Cost				
At 1 January 2025	356	18	1,496	1,870
Addition	-	-	-	-
Balance as at 31 Mar 2025	356	18	1,496	1,870
Accumulated depreciation and impairment loss				
At 1 January 2025	11	18	157	186
Amortisation	18	-	159	177
Balance as at 31 Mar 2025	29	18	316	363
Carrying amount as 31 March 2025	327	-	1,180	1,507

<u>Group</u>	<u>Office premises</u>	<u>Office equipment</u>	<u>Stalls & restaurants</u>	<u>Total</u>
	<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>
Cost				
At 1 January 2024	6	18	-	24
Addition	356	-	1,496	1,852
Written off	(6)	-	-	(6)
Balance as at 31 Dec 2024	356	18	1,496	1,870
Accumulated depreciation and impairment loss				
At 1 January 2024	6	18	-	24
Amortisation	11	-	157	168
Derecognition of right-of-use assets	(6)	-	-	(6)
Balance as at 31 Dec 2024	11	18	157	186
Carrying amount as 31 December 2024	345	-	1,339	1,684

Selected Notes to the Condensed Interim Financial Statements (continued)

13. Right-of-use assets (continued)

	Office premises \$'000
Company	
Cost	
At 1 January 2025	350
Addition from new office lease	-
At 31 December 2025	<u>350</u>
Accumulated amortisation	
At 1 January 2025	10
Amortisation	16
At 31 December 2025	<u>26</u>
Carrying amount	
At 31 December 2025	<u><u>324</u></u>
	Office premises \$'000
Company	
Cost	
At 1 January 2024	-
Addition from new office lease	350
At 31 December 2024	<u>350</u>
Accumulated amortisation	
At 1 January 2024	-
Amortisation	10
At 31 December 2024	<u>10</u>
Carrying amount	
At 31 December 2024	<u><u>340</u></u>

Selected Notes to the Condensed Interim Financial Statements (continued)

14. Intangible assets

Intangible assets were fully impaired in the financial year ended 31 December 2023. During the financial year ended 31 December 2024, the Group had made a payment of S\$278,000 in relation to lease premium paid for takeover of leases from existing tenants. Amortisation expenses for the 3 months ended 31 March 2025 amounted to S\$28,000 (2024: Nil).

15. Trade and other payables

	Group		Company	
	31 Mar 2025	31 Dec 2024	31 Mar 2025	31 Dec 2024
	S\$'000	S\$'000	S\$'000	S\$'000
Trade payables				
- Third parties	665	268	147	-
Other payables				
- Third parties	809	164	-	116
- Subsidiaries	-	-	-	69
Accruals	132	611	643	467
Goods and services tax payables	32	5	-	-
Total trade and other payables	1,638	1,048	790	652

16. Bank Borrowing

	Group		Company	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
	S\$'000	S\$'000	S\$'000	S\$'000
<u>Secured bank loan</u>				
Amount repayable in one year or less, or on demand	86	95	-	-
Amount repayable after one year	44	53	-	-
	148	249	-	-

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.

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.

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

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

	Group and Company	
	Number of shares	S\$'000
As at 1 Jan 2025	448,480,502	4,253
As at 31 Mar 2025	448,480,502	4,253
As at 1 Jan 2024	353,885,908	2,935
Placement of shares	94,594,594	1,400
Capitalisation of expenses in relation to shares issuance	-	(82)
As at 31 Dec 2024	448,480,502	4,253
As at 1 March 2025 and 31 December 2024	448,480,502	4,253

There is no movement in the issued and paid-up share capital of the Company for the 3 months ended 31 March 2025.

The Company had no treasury shares as at 31 March 2025 and 31 December 2024.

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

	1Q2025	1Q2024
Loss attributable to owners of the Company (S\$'000)	(257)	(215)
Weighted average number of shares	448,480,502	353,885,908
Basic and diluted earnings per share (cents)	(0.06)	(0.06)

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

	Group		Company	
	31-Mar-25	31-Dec-24	31-Mar-25	31-Dec-24
Net asset value (S\$'000)	(558)	(409)	289	354
Net asset value per share (cents)	(0.12)	(0.10)	0.06	0.08

The computation of net assets value per share, the total number of issued shares excluding treasury shares is 448,480,502 (31 Dec 2024: 448,480,502).

The Company has no treasury shares as at 31 March 2025 and 31 December 2024.

23. Subsequent events

Disposal of Indirect Subsidiaries

On 4 April 2025, V2Y Pte. Ltd., a wholly-owned subsidiary of V2Y Corporation Ltd. (the "Company"), entered into sale and purchase agreements with three separate purchasers for the disposal of the following subsidiaries:

- EVT 603 Pte. Ltd. – 100% shareholding disposed
- Evertrust F&B Pte. Ltd. – 100% shareholding disposed
- Evertrust Distribution Pte. Ltd. – 51% shareholding disposed

The aggregate consideration for the disposal is S\$880,000, with payments to be made in tranches between May and December 2025. The disposals were completed on 4 April 2025.

The disposal resulted in an estimated total gain on disposal of approximately S\$1,028,000, and the subsidiaries have ceased to be part of the Group's consolidated financial statements from the date of completion.

This transaction is part of the Group's strategic decision to divest from its underperforming food and beverage operations and reallocate resources to its core Insurtech business.

Placement of shares

On 21 April 2025, the Company entered into subscription agreements with two subscribers for the placement of an aggregate of 82,000,000 new ordinary shares at an issue price of S\$0.0055 per share, raising total gross proceeds of approximately S\$451,000.

The placement will result in an increase in the Company's issued and paid-up share capital from 448,480,502 shares to 530,480,502 shares. The proceeds from the placement will be used for general corporate and/or working capital purposes.

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 753.52% or S\$535,000, from S\$71,000 to S\$606,000 in 1Q2025. The increase in revenue was mainly due to the revenue generated from the food & beverage business segment and trading segment which began operations in or after September 2024.

Cost of sales comprised of fixed and variable costs. Cost of sales for 1Q2025 had increased by 1,452.78% or S\$532,000, from S\$36,000 to S\$559,000. The increase in cost of sales was mainly due to the food & beverage business segment and trading segment which began operations in or after September 2024.

Gross profit and gross profit margin

The Group's gross profit increased by 34.29% or S\$12,000, from S\$35,000 in 1Q2024 to S\$47,000 in 1Q2025.

The Group's gross profit margin had decreased from 49% in 1Q2024 to 7.75% in 1Q2025. 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 increased by 557.14% in 1Q2025 as compared to 1Q2024. Increase was mainly due to an increase in gain from other income for both periods.

Review of Group Performance (continued)

Statement of Comprehensive Income (continued)

Administrative expenses

Administrative expenses decreased by 14.51% or S\$37,000, from S\$255,000 in 1Q2024 to S\$218,000 in 1Q2025.

The decrease in administrative expenses was mainly due to the decrease in payroll expenses of S\$72,000, from S\$135,000 in 1Q2024 to S\$63,000 in 1Q2025.

Other operating expenses

The Group's other operating expenses mainly comprise of impairment of right-of-use assets and foreign exchange losses from the Group's cash balances held in USD.

Finance costs

The Group's finance costs had increased by 850.00% in 1Q2025 as compared to 1Q2024. The increase is mainly attributable to higher interest accrued on lease liabilities.

Income tax expense

There is no income tax expense as the Group is loss-making for both 1Q2025 and 1Q2024.

Loss for the period / year

The loss for the 1Q2025 decreased by S\$66,000, from a loss of S\$215,000 in 1Q2024 to S\$149,000 in 1Q2025. The decrease in loss for the period was mainly due to the decrease in payroll expenses of S\$72,000.

Review of Group Performance (continued)

Statement of Financial Position

Current assets

The Group's current assets increased from S\$553,000 as at 31 December 2024 to S\$964,000 as at 31 March 2025, mainly attributed to the increase in trade and other receivables of S\$512,000 and decrease in cash and cash equivalents of S\$101,000.

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 decreased from S\$2,338,000 as at 31 December 2024 to S\$2,081,000 as at 31 March 2025, mainly attributed to a decrease in right-of-use assets of S\$177,000, plant and equipment of S\$52,000, and intangible assets of S\$28,000.

Current liabilities

The Group's current liabilities increased from S\$2,911,000 as at 31 December 2024 to S\$3,139,000 as at 31 Mar 2025, mainly due to the increase in trade and other payables of S\$590,000, and decrease in deferred services revenue of S\$110,000 and lease liabilities of S\$243,000.

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 from S\$389,000 as at 31 December 2024 to S\$464,000 as at 31 March 2025, mainly due to an increase in lease liabilities of S\$84,000 and decrease in bank borrowing of S\$9,000.

Equity

As at 31 March 2025, the Group's equity of S\$(558,000) includes mainly issued and fully paid-up share capital of S\$4,253,000, other reserve of S\$792,000, and accumulated losses of S\$5,748,000. The reduction in equity was mainly attributed to increased operating losses during the financial period.

Statement of Cash Flows

The Group generated S\$94,000 from its operating activities in 1Q2025, a significant improvement compared to S\$144,000 used in 1Q2024. This was mainly due to the good performance in trading segment which began operations in 1Q2025.

Net cash used in financing activities amounted to S\$196,000 in FY2025, primarily driven by repayments of lease liabilities (S\$159,000), bank borrowings (S\$18,000) and interest paid (S\$20,000).

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. However, as the financial performance of the F & B retail business had not been as initially anticipated, the Group has on 4 April 2025 disposed of its indirect subsidiaries in F & B retail and decided to re-focus its resources and efforts on its existing Insurtech business, which continues to be revenue-generating.

Following the Disposal of Subsidiaries and placement, the Group has strengthened its financial position and raised funds to be utilized by the Group as general working capital, thus alleviating its tight cashflow position. Barring unforeseen circumstances, the Company is of the view that its financial position will continue to be strengthened over the next few months with the Disposal of Subsidiaries and a re-focus of efforts on its existing Insurtech business.

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 the 1Q2025 and 1Q2024, considering the Group's and Company's cash flow requirement for future business development.

Interested person transactions ("IPT")

The Group has not obtained a general mandate from shareholders for Interested Person Transactions ("IPT") and there was no IPT entered into during 1Q2025 and 1Q2024.

Use of placement proceeds

Pursuant to the Company's placement as announced on 22 April 2025 and completed on 30 April 2025, the Company received net proceeds of approximately S\$399,000 (the "2025 Net Proceeds"). As at the date of this announcement, the 2025 Net Proceeds have been utilised as following:

Proposed use of 2025 Net Proceeds	Amount of 2025 Net Proceeds allocated (S\$)⁽¹⁾	Amount utilized as at 30 April 2025 (S\$)	Amount utilized as at 31 May 2025 (S\$)	Balance
General working capital ⁽²⁾	399,000	82,000	53,000	317,000
Total	399,000	82,000	53,000	317,000

Notes:

- (1) Based on the net proceeds of approximately S\$399,000 received pursuant to completion of the placement on 30 April 2025.
- (2) Breakdown of amount utilised for working capital

	(S\$'000)
Repayment of existing borrowings and interest	27
Professional fees & compliance costs	69
Operating expenses	39
Total	135

Other Disclosures

a) 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 quarterly financial results for the period ended 31 March 2025 to be false or misleading in any material aspect.

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

During the financial period from 1 January 2025 to 31 March 2025, there were no acquisition or sale of shares in subsidiaries and/or associated companies.

c) Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(10) in the format below. If there are no such persons, the issuer must make an appropriate negative statement.

Pursuant to Rule 704(10), we confirm that there is no person occupying managerial positions in the Company or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholders of the Company.

d) Confirmation that the issuer has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7H under Rule 720(1)).

The Company confirms that it has procured undertakings from all its Directors and Executive Officers pursuant to Rule 720(1) of the SGX Listing Manual.

BY ORDER OF THE BOARD

V2Y Corporation Ltd.

Yip Mun Foong

Non-Executive Director and Independent Chairman

Guo Zhipeng

Executive Director

Date: 10 June 2025