

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

CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE FULL YEAR ENDED
31 DECEMBER 2024

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 (Tel: (65) 6241 6626), at 160 Robinson Road, #20-01/02, SBF Center, Singapore 068914.

Contents

Condensed Interim Consolidated Statement of Profit or Loss and Other Comprehensive Income	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
Geographical information	16
Major customer information	16
Other Information Required by Appendix 7C of the Catalist Rules	23
Review	23
Review of Group Performance	23
Prospect statement	26
Dividends	26
Interested person transactions ("IPT")	27
Use of placement proceeds	27
A breakdown of sales	28
Other Disclosures	29

Condensed Interim Consolidated Statement of Profit or Loss and Other Comprehensive Income for the 6 Months and Full Year Ended 31 December 2024

		2H2024	2H2023	Group + / (-)	FY2024	FY2023	+ / (-)
		S\$'000	S\$'000	%	S\$'000	S\$'000	%
	Note						
Revenue	4	773	98	788.78	911	215	323.72
Cost of sales		(739)	(62)	1,191.94	(812)	(119)	582.35
Gross Profit		34	36	(5.56)	99	96	3.13
Other income	5	5	106	(95.28)	14	118	(88.14)
Administrative expenses		(1,216)	(537)	126.44	(1,726)	(1,109)	55.64
Other operating expenses	6	-	(11)	(100.00)	-	(15)	(100.00)
Finance costs		(23)	(5)	360.00	(26)	(11)	136.36
Loss before income tax	7	(1,200)	(411)	191.97	(1,639)	(921)	77.96
Income tax expense	8	-	-	N.M.	-	-	N.M.
Loss after income tax		(1,200)	(411)	191.97	(1,639)	(921)	77.96
<i>Item that may be reclassified subsequently to profit or loss:</i>							
Exchange differences on translation of foreign operations		-	-	N.M.	-	-	N.M.
Total comprehensive income for the period / year		(1,200)	(411)	191.97	(1,639)	(921)	77.96
Loss net of tax attributable to:							
Owners of the Company		(1,188)	(411)	189.05	(1,627)	(921)	76.66
Non-controlling interest		(12)	-	N.M.	(12)	-	N.M.
Loss for the period / year		(1,200)	(411)	191.97	(1,639)	(921)	77.96
Total comprehensive income for the period / year							
Owners of the Company		(1,188)	(411)	189.05	(1,627)	(921)	76.66
Non-controlling interests		(12)	-	N.M.	(12)	-	N.M.
Total comprehensive income for the period / year		(1,200)	(411)	191.97	(1,639)	(921)	77.96

N.M. - Denotes not meaningful

Condensed Interim Statements of Financial Position

	Note	Group		Company	
		31-Dec-24	31-Dec-23	31-Dec-24	31-Dec-23
		S\$'000	S\$'000	S\$'000	S\$'000
ASSETS					
Current assets					
Cash and cash equivalents		134	664	45	533
Trade and other receivables	10	320	111	960	7
Deferred service costs	11	94	85	-	-
Inventories		5	-	-	-
Total current assets		553	860	1,005	540
Non-current assets					
Deferred service costs	11	20	63	-	-
Plant and equipment	12	381	-	3	-
Right-of-use assets	13	1,684	-	340	-
Intangible assets	14	253	-	-	-
Investment in a subsidiary		-	-	-	-
Total non-current assets		2,338	63	343	-
Total assets		2,891	923	1,348	540
LIABILITIES AND EQUITY					
Current liabilities					
Trade and other payables	15	1,048	333	652	339
Bank borrowing	16	95	101	-	-
Provision	17	13	1	12	-
Deferred service revenue	18	349	315	-	-
Lease liabilities		1,406	7	49	-
Total current liabilities		2,911	757	713	339
Non-current liabilities					
Bank borrowing	16	53	148	-	-
Lease liabilities		281	7	281	-
Deferred service revenue	18	55	148	-	-
Total non-current liabilities		389	303	281	-
Capital and reserves					
Share capital	19	4,253	2,935	4,253	2,935
Other reserve	20	792	792	792	792
Accumulated losses		(5,491)	(3,864)	(4,691)	(3,526)
Non-controlling interests		37	-	-	-
Total equity		(409)	(137)	354	201
Total liabilities and equity		2,891	923	1,348	540

Condensed Interim Consolidated Statement of Cash Flows

	Group	
	FY2024 S\$'000	FY2023 S\$'000
Operating activities		
Loss before income tax	(1,639)	(921)
<u>Adjustments for:</u>		
Amortisation of intangible assets	25	-
Gain on disposal of plant and equipment	-	(4)
Depreciation of right-of-use assets	168	2
Depreciation of plant and equipment	46	-
Impairment loss on right-of-use assets	-	5
Interest expense	26	11
Reversal of non-trade accruals	-	(45)
Reversal of provision	12	(16)
Write off of lease liabilities from early termination	-	(36)
Operating cash flows before working capital changes	(1,362)	(1,004)
Trade and other receivables	(268)	273
Trade and other payables	449	(82)
Inventories	(5)	-
Cash used in operations, representing net cash used in operating activities	(1,186)	(813)
Investing activities		
Purchase of Intangible assets	(278)	-
(Acquisition)/ Proceeds from disposal of plant and equipment	(427)	4
Cash (used in)/generated from investing, representing net cash (used in)/generated from investing activities	(705)	4
Financing activities		
Net proceeds from issuance of ordinary shares	1,318	-
Proceeds from non-controlling interests upon incorporation of subsidiary	49	-
Proceed from term loans	300	-
Repayment of principal portion of lease liabilities	(179)	(40)
Repayment of bank borrowing	(101)	(99)
Interest paid	(26)	(11)
Net cash generated from/(used in) from financing activities	1,361	(150)
Net decrease in cash and cash equivalents	(530)	(959)
Cash and cash equivalents at beginning of the year	664	1,623
Cash and cash equivalents at end of the year	134	664

Condensed Interim Statements of Changes in Equity

<u>Group</u>	Share capital	Other reserve	Translation reserve	Accumulated losses	Equity Attributable to Owners	Non-controlling interests	Total equity
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
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	-	-	-	(1,627)	(1,627)	(12)	(1,639)
Share placement expenses	(82)	-	-	-	(82)	-	(82)
Placement shares	1,400	-	-	-	1,400	-	1,400
Incorporation of subsidiary with non-controlling interest	-	-	-	-	-	49	49
Balance as at 31 Dec 2024	4,253	792	-	(5,491)	(446)	37	(409)
Balance as at 1 Jan 2023	2,935	792	-	(2,943)	784		784
Loss for the financial year, representing total comprehensive income for the financial year	-	-	-	(921)	(921)		(921)
Balance as at 31 Dec 2023	2,935	792	-	(3,864)	(137)		(137)

Condensed Interim Statements of Changes in Equity (continued)

<u>Company</u>	Share capital	Other reserve	Accumulated losses	Total equity
	S\$'000	S\$'000	S\$'000	S\$'000
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	-	-	(1,165)	(1,165)
	-	-	-	-
Balance as at 31 Dec 2024	2,935	792	(4,691)	(964)
Balance as at 1 Jan 2023	2,935	792	(2,661)	1,066
Loss for the financial year, representing total comprehensive income for the financial year	-	-	(865)	(865)
	-	-	-	-
Balance as at 31 Dec 2023	2,935	792	(3,526)	201

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 relate to those of the 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 year ended 31 December 2024 comprise the Company and its subsidiaries (collectively the “**Group**”).

2. Basis of preparation

The condensed interim financial statements for the year ended 31 December 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

As at 31 December 2024, the Group is in a net current liabilities and net liabilities position of S\$2,358,000 and S\$409,000 respectively and the Group had incurred a loss before tax of S\$1,639,000 and a cash outflow in operating activities of S\$1,186,000, 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 is of the view that the use of the 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 15 months after the end of the financial year;
- (b) the Group has, as announced on 4 April 2025 and disclosed in Note 23 below, 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) the loan agreement from the lender as announced by the Group on 13 February 2025, strengthening the financial position of the Group;
- (e) the Group's implementation of cost reduction measures and streamlining of its business to manage cost; and
- (f) management is actively pursuing new business opportunities and corporate actions as well as fund raising options, including that funds have been raised from the placement as announced by the Group on 22 April 2025 and as disclosed in Note 23 below.

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 December 2024, no allowance for expected credit losses was made as at 31 December 2024 and 31 December 2023.

Selected Notes to the Condensed Interim Financial Statements (continued)

4. Revenue

	2H2024	2H2023	FY2024	FY2023
	S\$'000	S\$'000	S\$'000	S\$'000
Sales of goods - at a point in time (F&B)	594	-	594	-
Sales of goods - at a point in time (Trading)	21	-	21	-
Sale of warranty support services recognised over time	158	98	296	215
	<u>773</u>	<u>98</u>	<u>911</u>	<u>215</u>

Seasonality of operations

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

5. Other income

	2H2024	2H2023	FY2024	FY2023
	S\$'000	S\$'000	S\$'000	S\$'000
Gain on disposal of plant and equipment	-	4	-	4
Reversal of non-trade accruals	-	45	-	45
Reversal of provision	-	16	-	16
Write off of lease liabilities from early termination	-	36	-	36
Government grants	4	-	5	3
Foreign exchange gains	-	-	5	-
Interest income	-	5	1	9
Others	1	-	3	5
	<u>5</u>	<u>106</u>	<u>14</u>	<u>118</u>

6. Other operating expenses

	2H2024	2H2023	FY2024	FY2023
	S\$'000	S\$'000	S\$'000	S\$'000
Impairment loss on right-of-use assets	-	5	-	5
Foreign exchange losses, net	-	6	-	10
	<u>-</u>	<u>11</u>	<u>-</u>	<u>15</u>

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:

	2H2024	2H2023	FY2024	FY2023
	S\$'000	S\$'000	S\$'000	S\$'000
Amortisation of intangible assets	25	-	25	-
Depreciation of plant and equipment	46	-	46	-
Depreciation of right-of-use assets	168	1	168	1
Directors' fees	74	88	160	174
Reversal of non-trade accruals	-	(45)	-	(45)
Impairment loss on right-of-use assets	-	5	-	5
Professional fees	241	114	348	238
Staff costs (including directors' remuneration)	442	313	737	660

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:

	2H2024	2H2023	FY2024	FY2023
	S\$'000	S\$'000	S\$'000	S\$'000
Corporate income tax	-	-	-	-
Deferred tax credit	-	-	-	-
Income tax expense 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 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	Investment holding	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
2H2024					
Revenue					
Segment revenue	158	594	21	-	773
Results					
Segment results	(50)	(470)	(24)	(638)	(1,182)
Other income					5
Other operating expenses					-
Finance costs					(23)
Loss before income tax					(1,200)
Income tax expense					-
Loss for the period					(1,200)
Other material non-cash items					
Amortisation of intangible assets	-	(25)	-	-	(25)
Depreciation of plant and equipment	-	(46)	-	-	(46)
Depreciation of right-of-use assets	(2)	(156)	-	(10)	(168)
Reversal of provision	-	-	-	(12)	(12)
Capital expenditure					
Plant and equipment	-	(427)	-	-	(427)
Right-of-use-assets	-	(1,852)	-	-	(1,852)
Intangible assets	-	(278)	-	-	(278)

Selected Notes to the Condensed Interim Financial Statements (continued)

9. Segment information (continued)

	Insurtech	F&B	Trading	Investment holding	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
FY2024					
Revenue					
Segment revenue	296	594	21	-	911
Results					
Segment results	(85)	(470)	(24)	(1,048)	(1,627)
Other income					14
Other operating expenses					-
Finance costs					(26)
Loss before income tax					(1,639)
Income tax expense					-
Loss for the year					(1,639)
Other material non-cash items					
Amortisation of intangible assets	-	(25)	-	-	(25)
Depreciation of plant and equipment	-	(46)	-	*	(46)
Depreciation of right-of-use assets	(2)	(156)	-	(10)	(168)
Reversal of provision	-	-	-	(12)	(12)
Capital expenditure					
Plant and equipment	-	(427)	-	-	(427)
Right-of-use-assets	-	(1,852)	-	-	(1,852)
Intangible assets	-	(278)	-	-	(278)

*Less than S\$1,000.

Selected Notes to the Condensed Interim Financial Statements (continued)

9. Segment information (continued)

	Insurtech	Investment holding	Total
	S\$'000	S\$'000	S\$'000
2H2023			
Revenue			
Segment revenue	98	-	98
Results			
Segment results	(86)	(415)	(501)
Other income			106
Other operating expenses			(11)
Finance costs			(5)
Loss before income tax			(411)
Income tax expense			-
Loss for the period			(411)
Other material non-cash items			
Depreciation of right-of-use assets	(2)	-	(2)
Gain on disposal of plant and equipment	4	-	4
Impairment loss on right-of-use assets	(5)	-	(5)
Reversal of non-trade accruals	45	-	45
Reversal of provision	16	-	16
Write off of lease liabilities from early termination	36	-	36
Capital expenditure			
Plant and equipment	-	-	-

Selected Notes to the Condensed Interim Financial Statements (continued)

9. Segment information (continued)

	Insurtech	Investment holding	Total
	S\$'000	S\$'000	S\$'000
FY2023			
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 expense			-
Loss for the year			(921)
Other material non-cash items			
Depreciation of right-of-use assets	(2)	-	(2)
Gain on disposal of plant and equipment	4	-	4
Impairment loss on right-of-use assets	(5)	-	(5)
Reversal of non-trade accruals	45	-	45
Reversal of provision	16	-	16
Write off of lease liabilities from early termination	36	-	36
Capital expenditure			
Plant and equipment	-	-	-

Selected Notes to the Condensed Interim Financial Statements (continued)

9. Segment information (continued)

	Insurtech	F&B	Trading	Investment holding	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
31-Dec-24					
Assets and liabilities					
Segment assets	260	2,159	53	419	2,891
Segment liabilities	705	1,646	24	925	3,300
31-Dec-23					
Assets and liabilities					
Segment assets	383	-	-	540	923
Segment liabilities	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	
	2H2024	2H2023	FY2024	FY2023	31 Dec 2024	31 Dec 2023
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Singapore	773	98	911	215	2,338	63

Major customer information

The Group's revenue derived for FY2024 from 1 customer (FY2023: 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 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
	S\$'000	S\$'000	S\$'000	S\$'000
Trade receivables				
- Third parties	92	90	-	-
Other receivables				
- Third parties	161	13	-	-
- Subsidiary	-	-	929	1,157
Less: Allowance for other receivables from a subsidiary	-	-	-	(1,157)
Deposits	66	1	19	-
Goods and services tax receivables	-	-	11	6
Prepayments	1	7	1	1
Total trade and other receivables	320	111	960	7

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 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

Selected Notes to the Condensed Interim Financial Statements (continued)

12. Plant and equipment (Continued)

Group	Computers	Furniture and fittings	Renovation	Kitchen equipment	Total
Cost	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
At 1 January 2023	6	7	33	-	46
Disposal	(4)	-	-	-	(4)
Written off	-	(6)	(33)	-	(39)
Balance as at 31 Dec 2023	2	1	-	-	3
Accumulated depreciation and impairment loss					
At 1 January 2023	6	7	33	-	46
Disposal	(4)	-	-	-	(4)
Written off	-	(6)	(33)	-	(39)
Balance as at 31 Dec 2023	2	1	-	-	3
Carrying amount as 31 December 2023	-	-	-	-	-

13. Right-of-use assets

Group	Office premises	Office equipment	Stalls & restaurants	Total
Cost	S\$'000	S\$'000	S\$'000	S\$'000
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)

Group	Office premises	Office equipment	Stalls & restaurants	Total
	S\$'000	S\$'000	S\$'000	S\$'000
Cost				
At 1 January 2023	103	18	-	121
Addition from new office lease	6	-	-	6
Derecognition of right-of-use assets	(103)	-	-	(103)
Balance as at 31 Dec 2024	6	18	-	24
Accumulated depreciation and impairment loss				
At 1 January 2024	103	18	-	121
Amortisation	1	-	-	1
Derecognition of right-of-use assets	(103)	-	-	(103)
Impairment loss	5	-	-	5
Balance as at 31 Dec 2024	6	18	-	24
Carrying amount as 31 December 2023	-	-	-	-

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 financial year ended 31 December 2024 amounted to S\$25,000 (2023: Nil).

15. Trade and other payables

	Group		Company	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
	S\$'000	S\$'000	S\$'000	S\$'000
Trade payables				
- Third parties	268	74	-	-
Other payables				
- Third parties	164	3	116	-
- Subsidiaries	-	-	69	129
Accruals	411	252	267	210
Amount owing to a director	200	-	200	-
Goods and services tax payables	5	4	-	-
Total trade and other payables	1,048	333	652	339

At the end of the financial year, the amount owing to a director is unsecured and repayable on demand.

Selected Notes to the Condensed Interim Financial Statements (continued)

16. Bank Borrowing

	Group		Company	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
	S\$'000	S\$'000	S\$'000	S\$'000
<u>Secured bank loan</u>				
Amount repayable in one year or less, or on demand	95	101	-	-
Amount repayable after one year	53	148	-	-
	<u>148</u>	<u>249</u>	<u>-</u>	<u>-</u>

At the end of the financial year, the bank borrowing is secured by corporate guarantee issued by the Company to a subsidiary. It is denominated in SGD, and repayable on monthly basis and is to be fully repaid by 2026.

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 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	<u>448,480,502</u>	<u>4,253</u>
As at 1 January 2023 and 31 December 2023	<u>353,885,908</u>	<u>2,935</u>

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.

The Company had on 18 July 2024 entered into an amended and restated placement agreement for the specified places to extend a convertible loan facility for an aggregate sum of S\$1,500,000. As at 31 December 2024, S\$1,100,000 had been drawn down pursuant to the convertible loan facility, of which S\$900,000 had been converted into shares. 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. As at 31 December 2024, 13,513,513 ordinary shares remained outstanding pursuant to the S\$200,000 that had yet to be converted arising from the convertible loan facility.

The Company had subsequently on 22 April 2025 entered into a supplemental letter to the amended and restated placement agreement where amongst others, the balance to be drawn down under the convertible loan facility had been cancelled and

the placee had agreed not to exercise his rights of conversion for the S\$200,000 that had yet to be converted.

The Company had no treasury shares as at 31 December 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

	2H2024	2H2023	FY2024	FY2023
Loss attributable to owners of the Company (S\$'000)	(1,188)	(411)	(1,627)	(921)
Weighted average number of shares	448,480,502	353,885,908	448,480,502	353,885,908
Basic and diluted earnings per share (cents)	(0.26)	(0.12)	(0.36)	(0.26)

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-Dec-24	31-Dec-23	31-Dec-24	31-Dec-23
Net asset value (S\$'000)	(409)	(137)	354	201
Net asset value per share (cents)	(0.10)	(0.04)	0.08	0.06

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

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

23. Subsequent events

Disposal of Indirect Subsidiaries (the “Disposal of Subsidiaries”)

On 4 April 2025, V2Y Pte. Ltd., a wholly-owned subsidiary of 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 (the “2025 Placement”)

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 788.78% or S\$675,000, from S\$98,000 to S\$773,000 in 2H2024. The Group's revenue for the FY2024 had also increased by 323.72% or S\$696,000, from S\$215,000 to S\$911,000. 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 2H2024 had increased by 1,191.94% or S\$677,000, from S\$62,000 to S\$739,000. The Group's cost of sales for the FY2024 had also increased by 582.35% or S\$693,000 from S\$119,000 to S\$812,000. 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 5.56% or S\$2,000, from S\$36,000 in 2H2023 to S\$34,000 in 2H2024. The Group's gross profit for the FY2024 had increased by 3.13% or S\$3,000, from S\$96,000 in FY2023 to S\$99,000 in FY2024.

The Group's gross profit margin had decreased from 44.65% in FY2023 to 10.86% in FY2024. 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 95.28% in 2H2024 as compared to 2H2023, and also decreased by 88.14% in FY2024 as compared to FY2023. 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 126.44% or S\$679,000, from S\$537,000 in 2H2023 to S\$1,216,000 in 2H2024. Administrative expenses had also increased by 55.64% or S\$617,000, from S\$1,109,000 in FY2023 to S\$1,726,000 in FY2024.

The increase in administrative expenses was mainly due to the increase in food & beverage business management services of S\$353,000, payroll expenses of S\$442,000 and professional fees of S\$241,000 in 2H2024. For FY2024, the increase in administrative expenses was mainly due to the increase in food & beverage business management services of S\$353,000 and professional fees of S\$241,000. 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 decreased slightly by S\$6,000 in 2H2024 as compared to 2H2023, whereas for FY2024, foreign exchange losses had decreased by S\$6,000.

Finance costs

The Group's finance costs had increased by 360.00% in 2H2024 as compared to 2H2023, and also increased by 136.36% in FY2024 as compared to FY2023. The increase is mainly attributable to higher interest accrued on lease liabilities with no change in the Group's cost of borrowing.

Income tax expense

There is no income tax expense as the Group is loss-making for both FY2024 and FY2023.

Loss for the period / year

The loss for the 2H2024 increased by S\$789,000, from a loss of S\$411,000 in 2H2023 to S\$1,200,000 in 2H2024. The increase in loss for the period was mainly due to the increase in administrative expenses of S\$679,000.

The loss for the FY2024 increased by S\$718,000, from a loss of S\$921,000 in 2H2023 to S\$1,639,000 in FY2024. The increase in loss for FY2024 was mainly due to the increase in administrative expenses of S\$617,000 and, the decrease in other income of S\$104,000.

Review of Group Performance (continued)

Statement of Financial Position

Current assets

The Group's current assets decreased from S\$860,000 as at 31 December 2023 to S\$553,000 as at 31 December 2024, mainly attributed by the decrease in cash and cash equivalents of S\$530,000 and increase in trade and other receivables of S\$209,000. The decrease in cash and cash equivalent is mainly due to the acquisition of food & beverage business during the second half year 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\$2,338,000 as at 31 December 2024, mainly attributed to the increase in right-of-use assets of S\$1,684,000, plant and equipment of S\$381,000 and intangible assets of S\$253,000, partly offset by a decrease in deferred service costs of S\$43,000. 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\$2,911,000 as at 31 December 2024, mainly attributed by the increase in lease liabilities of S\$1,399,000, trade and other payables of S\$715,000 and deferred service revenue of S\$34,000. The increase in current liabilities is mainly due to the lease liabilities associated with the rental of food & beverage stalls and restaurants and trade and other liabilities related to food & beverage businesses.

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\$86,000 from S\$303,000 as at 31 December 2023 to S\$389,000 as at 31 December 2024. The increase was mainly due to the increase in lease liabilities of S\$274,000, partly offset by the decrease in bank borrowing of S\$95,000 and deferred service revenue of S\$93,000.

Equity

As at 31 December 2024, the Group's equity of S\$(409,000) 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\$5,491,000. 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 25 for usage of proceeds).

Statement of Cash Flows

The Group used S\$1,186,000 in its operating activities in FY2024 as compared to S\$813,000 in FY2023, mainly due to negative operating cash flows before movement in working capital of S\$1,362,000, adjusted for net working capital inflows of S\$176,000.

Net cash outflow used in investing activities was S\$705,000 in FY2024 as the Group had acquired new assets and leases for its food & beverage business segment during 2H2024.

Net cash generated from financing activities of S\$1,361,000 in FY2024, mainly due to proceeds from issuance of ordinary shares and loans of S\$1,700,000 partly offset by the repayment of bank borrowings of S\$101,000, payment for expenses in relation to the issuance of shares of S\$49,000, repayment of lease liabilities of S\$179,000 and interest expenses of S\$26,000.

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 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 the 2025 Placement, the Group has strengthened its financial position and raised funds to be utilised 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 FY2024 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 IPT and there was no IPT entered into during FY2024.

Use of placement proceeds

Pursuant to the Company’s placement⁽¹⁾ completed on 31 July 2024 and 30 September 2024, the Company received net proceeds of approximately S\$1.3 million (the “**2024 Net Proceeds**”). As at the date of this announcement, the 2024 Net Proceeds have been utilised as following:

Proposed use of 2024 Net Proceeds	Amount of 2024 Net Proceeds allocated as at 31 July 2024 (S\$) ⁽²⁾	Amount utilized as at 8 August 2024 (S\$)	Amount of 2024 Net Proceeds allocated as at 30 September 2024 (S\$) ⁽³⁾	Amount utilized as at 30 April 2025 (S\$)	Balance (S\$)
Business expansion	-	-	830,000	(830,000)	-
General working capital ⁽⁴⁾	436,000	(136,000)	60,000	(360,000)	-
Total	436,000	(136,000)	890,000	(1,190,000)	-

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

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\$)	Balance
General working capital ⁽²⁾	399,000	82,000	317,000
Total	399,000	82,000	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	18
Professional fees & compliance costs	46
Operating expenses	18
Total	82

A breakdown of sales

	FY2024 S\$'000	Group FY2023 S\$'000	+ / (-) %
First Half			
Revenue reported	138	117	17.95
Loss after tax reported	(439)	(510)	(13.92)
Second Half			
Revenue reported	773	98	688.78
Loss after tax reported	(1,200)	(411)	191.97

Other Disclosures

- a) 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.

- b) Acquisition or sale of shares in subsidiaries and/ or associated companies under Rule 706A of the Catalyst 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.

On 22 November 2024, the Group incorporated a wholly-owned subsidiary, **Evertrust Distribution Pte. Ltd. ("EDPL")**, in Singapore with an initial paid-up capital of S\$100. EDPL is intended to engage in the trading and distribution of food and food products. On 29 November 2024, EDPL entered into a Joint Venture Agreement with Green Grapes Pte. Ltd. ("GGPL"), pursuant to which the share capital of EDPL was increased to S\$100,000, with V2Y Pte. Ltd. (a wholly-owned subsidiary of the Company) holding 51% and GGPL holding 49%. The incorporation and related transactions are not expected to have a material impact on the Group's financial results for the financial year ended 31 December 2024.

- 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.

BY ORDER OF THE BOARD

V2Y Corporation Ltd.

Yip Mun Foong

Non-Executive Director and Independent Chairman

Guo Zhipeng

Executive Director

Date: 8 May 2025