

## **V2Y CORPORATION LTD.**

(Incorporated in Singapore)  
(Company Registration No. 201717972D)

---

### **CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE 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 .....	2
Condensed Interim Statements of Financial Position .....	3
Condensed Interim Statements of Changes in Equity.....	4
Condensed Interim Consolidated Statement of Cash Flows.....	5
Selected Notes to the Condensed Interim Financial Statements .....	6
<b>Geographical information</b> .....	11
<b>Major customer information</b> .....	11
Other Information Required by Appendix 7C of the Catalist Rules.....	19
Review.....	19
Review of Group Performance .....	19
Prospect Statement .....	23
Dividends.....	23
Interested person transactions.....	24
Use of placement proceeds .....	24
Confirmation of undertakings from Directors and Executive Officers.....	24
Negative confirmation by the Board of Directors pursuant to Rule 705(5) of the Catalist Rules .....	25

## Condensed Interim Consolidated Statement of Profit or Loss and Other Comprehensive Income

		Group 1H2025 S\$'000	1H2024 S\$'000	Increase/ (Decrease) %
	Note			
Revenue	4	608	138	341
Cost of sales		<u>(559)</u>	<u>(73)</u>	666
Gross Profit		49	65	(25)
Other income	5	296	9	3,189
Administrative expenses		(678)	(510)	33
Other operating expenses	6	(1)	-	N.M.
Finance costs		<u>(22)</u>	<u>(3)</u>	633
Loss before income tax	7	(356)	(439)	(19)
Income tax expense	8	<u>-</u>	<u>-</u>	N.M.
Loss for the period		(356)	(439)	(19)
Item that may be reclassified subsequently to profit or loss:				
Exchange differences on translation of foreign operations		<u>-</u>	<u>-</u>	N.M.
Total comprehensive income for the period		<u>(356)</u>	<u>(439)</u>	(19)
Total comprehensive income for the period				
Owners of the Company		(452)	(439)	3
Non-controlling interest		<u>96</u>	<u>-</u>	N.M.
Total comprehensive income for the period		<u>(356)</u>	<u>(439)</u>	(19)

N.M. - Denotes not meaningful

## Condensed Interim Statements of Financial Position

	Note	30-Jun-25 S\$'000	31-Dec-24 S\$'000	30-Jun-25 S\$'000	31-Dec-24 S\$'000
<b>ASSETS</b>					
Current assets					
Cash and cash equivalents		1,061	134	1,046	45
Trade and other receivables	10	883	293	249	31
Inventories		-	5	-	-
Deferred service costs	11	94	94	-	-
Total current assets		<b>2,038</b>	<b>526</b>	<b>1,295</b>	<b>76</b>
Non-current assets					
Deferred service costs	11	20	20	-	-
Plant and equipment	12	4	381	3	3
Right-of-use assets	13	311	1,684	307	340
Goodwill		-	-	-	-
Intangible assets	14	-	253	-	-
Investment in subsidiaries		-	-	-	-
Total non-current assets		<b>335</b>	<b>2,338</b>	<b>310</b>	<b>343</b>
Total assets		<b>2,373</b>	<b>2,864</b>	<b>1,605</b>	<b>419</b>
<b>LIABILITIES AND EQUITY</b>					
Current liabilities					
Trade and other payables	15	1,760	1,071	1,633	583
Bank borrowing	16	95	104	-	-
Provisions	17	126	13	125	12
Deferred service revenue	18	357	349	-	-
Lease liabilities		79	684	68	49
Total current liabilities		<b>2,417</b>	<b>2,221</b>	<b>1,826</b>	<b>644</b>
Non-current liabilities					
Lease liabilities		265	1,003	267	281
Bank borrowing	14	-	44	-	-
Deferred service revenue	16	55	55	-	-
Total non-current liabilities		<b>320</b>	<b>1,102</b>	<b>267</b>	<b>281</b>
Capital and reserves					
Share capital	17	4,704	4,253	4,704	4,253
Other reserve	18	792	792	792	792
Accumulated losses		(5,860)	(5,504)	(5,984)	(5,551)
Total equity		<b>(364)</b>	<b>(459)</b>	<b>(488)</b>	<b>(506)</b>
Total liabilities and equity		<b>2,373</b>	<b>2,864</b>	<b>1,605</b>	<b>419</b>

## **Condensed Interim Statements of Changes in Equity**

Group	Share capital	Other reserve	Accumulated losses	Total equity
	S\$'000	S\$'000	S\$'000	S\$'000
<b>Balance as at 1 Jan 2025</b>	<b>4,253</b>	<b>792</b>	<b>(5,504)</b>	<b>(459)</b>
<b>Total comprehensive income for the period</b>	<b>451</b>			<b>451</b>
Loss for the period, representing total comprehensive income for the period	-	-	(356)	(356)
<b>Balance as at 30 Jun 2025</b>	<b>4,704</b>	<b>792</b>	<b>(5,860)</b>	<b>(364)</b>

  

<b>Balance as at 1 Jan 2024</b>	<b>2,935</b>	<b>792</b>	<b>(3,864)</b>	<b>(137)</b>
<b>Total comprehensive income for the period</b>				
Loss for the period, representing total comprehensive income for the period	-	-	(439)	(439)
<b>Balance as at 30 Jun 2024</b>	<b>2,935</b>	<b>792</b>	<b>(4,303)</b>	<b>(576)</b>

Company	Share capital	Other reserve	Accumulated losses	Total equity
	S\$'000	S\$'000	S\$'000	S\$'000
<b>Balance as at 1 Jan 2025</b>	<b>4,253</b>	<b>792</b>	<b>(5,551)</b>	<b>(506)</b>
Issuance of dinary shares (note 17)	451	-	-	451
Loss for the period, representing total comprehensive income for the period	-	-	(556)	(556)
<b>Balance as at 30 Jun 2025</b>	<b>4,704</b>	<b>792</b>	<b>(6,107)</b>	<b>(611)</b>

  

<b>Balance as at 1 Jan 2024</b>	<b>2,935</b>	<b>792</b>	<b>(3,526)</b>	<b>201</b>
Loss for the period, representing total comprehensive income for the period	-	-	(486)	(486)
<b>Balance as at 30 Jun 2024</b>	<b>2,935</b>	<b>792</b>	<b>(4,012)</b>	<b>(285)</b>

## **Condensed Interim Consolidated Statement of Cash Flows**

	<b>Group</b>	
	<b>1H2025</b>	<b>1H2024</b>
	<b>S\$'000</b>	<b>S\$'000</b>
<b>Operating activities</b>		
Loss before income tax	<b>(356)</b>	(439)
Adjustments for:		
Amortisation of intangible assets	-	-
Depreciation of plant and equipment	-	-
Depreciation of right-of-use assets	<b>35</b>	-
Impairment loss on goodwill	-	-
Impairment loss on intangible assets	-	-
Interest expense	<b>22</b>	3
Operating cash flows before working capital changes	<b>(299)</b>	(436)
Trade and other receivables	<b>290</b>	23
Trade and other payables	<b>(147)</b>	56
Net cash used in operations, representing net cash used in operating activities	<b>(156)</b>	(357)
<b>Financing activities</b>		
Shareholders Loan	<b>957</b>	-
Repayment of bank borrowing	<b>(53)</b>	(50)
Repayment of lease liabilities	<b>(3)</b>	(4)
Interest paid	<b>(22)</b>	(3)
Net cash used in from financing activities	<b>879</b>	(57)
<b>Investing activities</b>		
Issuance of ordinary shares (note 17)	451	-
Disposal of subsidiaries	<b>(247)</b>	-
Net cash used in from financing activities	<b>204</b>	-
Net decrease in cash and cash equivalents	<b>927</b>	(414)
Cash and cash equivalents at beginning of the period	<b>134</b>	664
Cash and cash equivalents at end of the period <sup>(1)</sup>	<b>1,061</b>	250
<b>Note:</b>		
(1) 'Cash and cash equivalents in the statement of financial position	<b>1,061</b>	250
Less: monies pledged with bank for bank guarantee	-	-
Cash and cash equivalents in the statement of cash flows	<b>1,061</b>	250

## **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 at 151 Chin Swee Road, #11-11/13 Manhattan House, Singapore 169876 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, foods and beverages and distributions of fruits and vegetables 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 condensed interim financial statements as at and for the six months ended 30 June 2024 comprise the Company and its subsidiaries (collectively the “Group”).

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

The condensed interim financial statements for the six months ended 30 June 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 30 June 2025, the Group is in a net current liabilities and net liabilities position of S\$378,593 and S\$363,858 respectively. The Group had incurred a loss before tax of S\$356,176 for the half year ended 30 June 2025, which may cast a 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;
- (e) management is actively pursuing new business opportunities and corporate actions as well as fund raising options.

While actively addressing the going concern issues highlighted by the auditor in the FY2024 audit report, the Board remains fully confident in the Group's ability to continue as a going concern, and management is committed to taking all necessary actions to ensure the Group's ongoing operations.

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.



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

### **4. Revenue**

	<b>Group</b>	
	<b>1H2025</b>	<b>1H2024</b>
	<b>S\$'000</b>	<b>S\$'000</b>
Sales of goods - at a point in time (F&B)	170	
Sales of goods - at a point in time (Trading)	419	
Sale of warranty support services recognised over time	19	138
	<u>608</u>	<u>138</u>

### **Seasonality of operations**

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

### **5. Other income**

	<b>Group</b>	
	<b>1H2025</b>	<b>1H2024</b>
	<b>S\$'000</b>	<b>S\$'000</b>
Government grants	2	1
Interest income	-	1
Foreign exchange gain	-	6
Net gain from disposal of Subsidiaries	236	-
Other income	58	1
	<u>296</u>	<u>9</u>

### **6. Other operating expenses**

	<b>Group</b>	
	<b>1H2025</b>	<b>1H2024</b>
	<b>S\$'000</b>	<b>S\$'000</b>
Foreign exchange loss	-	-

## **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 / (credits):

	<b>Group</b>	
	<b>1H2025</b>	<b>1H2024</b>
	<b>S\$'000</b>	<b>S\$'000</b>
Directors' fees	<b>80</b>	86
Foreign exchange (gain)/ loss, net	-	(6)
Professional fees	<b>171</b>	52
Staff costs (including directors' remuneration)	<b>218</b>	296

### **8. Income tax**

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>Group</b>	
	<b>1H2025</b>	<b>1H2024</b>
	<b>S\$'000</b>	<b>S\$'000</b>
Corporate income tax	-	-
Deferred tax credit	-	-
Income tax credit 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.
- F&B – provide foods and beverages which is disposed in April 2024
- Trading – distribution of fruit and vegetables.
- Investment holding – relates to investment holding company.

	<b>Insurtech</b>	<b>F&amp;B</b>	<b>Trading</b>	<b>Investment holding</b>	<b>Total</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>
<b>1H2025</b>					
<b>Revenue</b>					
Segment revenue	19	170	419	-	608
<b>Results</b>					
Segment results	138	-258	197	-433	-356
Other income					296
Other operating expenses					-1
Finance costs					-22
Loss before income tax					-356
Income tax credit					-
Loss for the period					139
<b>Other material non-cash items</b>					<b>N/A</b>
<b>Capital expenditure</b>					
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
<b>1H2025</b>					
<b>Assets and liabilities</b>					
Segment assets	131	-	-	2,222	2,353
Segment liabilities	1,447	-	-	1,876	3,323

### ***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	
	1H2025	1H2024	30 Jun 2025	30 Jun 2024
	S\$'000	S\$'000	S\$'000	S\$'000
Singapore	608	138	335	34

### ***Major customer information***

The Group's revenue derived for 1H2025 from 2 customers (1H2024: 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**

	<b>Group</b>		<b>Company</b>	
	<b>30 Jun 2025</b>	<b>30 Jun 2024</b>	<b>30 Jun 2025</b>	<b>30 Jun 2024</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>
Trade receivables				
- Third parties	27	35	-	-
Less: Loss allowance	-	-	-	-
	<u>27</u>	<u>35</u>	<u>-</u>	<u>-</u>
Other receivables				
- Third parties	808	18	-	-
- Subsidiaries	-	-	1,214	<b>1,214</b>
- Less: Loss allowance for other receivables frc subsidiaries	-	-	(1,214)	(1,214)
Deposits	19	1	18	-
Goods and services tax receivables	11	5	12	4
Prepayments	18	19	17	10
Total trade and other receivables	<u>856</u>	<u>43</u>	<u>47</u>	<u>14</u>

**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.

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

### **12. Plant and equipment**

<b>Group</b>	<b>Computers</b>	<b>Furniture and fittings</b>	<b>Renovation</b>	<b>Kitchen equipment</b>	<b>Total</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>
<b>Cost</b>					
At 1 January 2025	6	1	-	423	430
Addition	-	-	-	-	-
Disposal of businesses	-	-	-	(423)	(423)
<b>Balance as at 30 June 2025</b>	<b>6</b>	<b>1</b>	<b>-</b>	<b>-</b>	<b>7</b>
<b>Accumulated depreciation and impairment loss</b>					
At 1 January 2025	3	1	-	45	49
Depreciation	*	-	-	-	-
Disposal of businesses	-	-	-	(45)	(45)
<b>Balance as at 30 June 2025</b>	<b>3</b>	<b>1</b>	<b>-</b>	<b>-</b>	<b>4</b>
<b>Carrying amount as 30 June 2025</b>	<b>3</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3</b>
<b>Cost</b>					
At 1 January 2024	2	1	-	-	3
Addition	4	-	-	6	10
Acquisition of businesses	-	-	-	417	417
<b>Balance as at 31 Dec 2024</b>	<b>6</b>	<b>1</b>	<b>-</b>	<b>423</b>	<b>430</b>
<b>Accumulated depreciation and impairment loss</b>					
At 1 January 2024	2	1	-	-	3
Depreciation	1 -	-	-	45	46
<b>Balance as at 31 Dec 2024</b>	<b>3</b>	<b>1</b>	<b>-</b>	<b>45</b>	<b>49</b>
<b>Carrying amount as 31 December 2024</b>	<b>3</b>	<b>-</b>	<b>-</b>	<b>378</b>	<b>381</b>

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

### **13. Right-of-use assets**

Group	Office premises	Office equipment	Stalls & restaurants	Total
	S\$'000	S\$'000	S\$'000	S\$'000
<b>Cost</b>				
At 1 January 2025	356	18	1,496	1,870
Addition	-	-	-	0
Disposal of business			(1,496)	(1,496)
<b>Balance as at 30 June 2025</b>	<b>356</b>	<b>18</b>	<b>-</b>	<b>374</b>
<b>Accumulated depreciation and impairment loss</b>				
At 1 January 2025	11	18	157	186
Amortisation	34	0	159	193
Disposal of business	-	-	(316)	-316
<b>Balance as at 30 June 2025</b>	<b>45</b>	<b>18</b>	<b>-</b>	<b>63</b>
<b>Carrying amount as 30 June 2025</b>	<b>311</b>	<b>-</b>	<b>-</b>	<b>311</b>
<b>Cost</b>				
At 1 January 2024	6	18	-	24
Addition	356	-	1,496	1,852
Written off	(6)	-	-	(6)
<b>Balance as at 31 Dec 2024</b>	<b>356</b>	<b>18</b>	<b>1,496</b>	<b>1,870</b>
<b>Accumulated depreciation and impairment loss</b>				
At 1 January 2024	6	18	-	24
Amortisation	11	-	157	168
Derecognition of right-of-use assets	(6)	-	-	(6)
<b>Balance as at 31 Dec 2024</b>	<b>11</b>	<b>18</b>	<b>157</b>	<b>186</b>
<b>Carrying amount as 31 December 2024</b>	<b>345</b>	<b>-</b>	<b>1,339</b>	<b>1,684</b>

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

### **13. Right-of-use assets (continued)**

	\$'000
<b>Cost</b>	
At 1 January 2025	350
Addition from new office lease	0
At 30 June 2025	350
<b>Accumulated amortisation</b>	
At 1 January 2025	10
Amortisation	34
At 30 June 2025	44
<b>Carrying amount</b>	
At 30 June 2025	306
 <b>Cost</b>	
At 1 January 2024	-
Addition from new office lease	350
At 31 December 2024	350
<b>Accumulated amortisation</b>	
At 1 January 2024	-
Amortisation	10
At 31 December 2024	10
<b>Carrying amount</b>	
At 31 December 2024	340

### **14. Intangible assets**

During the financial year ended 31 December 2024, the Group paid S\$278,000 as a lease premium for the takeover of leases from existing tenants. Amortisation expenses for the 3 months ended 31 March 2025 amounted to S\$28,000 (2024: Nil). Subsequently in April 2025, the Group disposed of the business, and the lease premium was written off.



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

### **15. Trade and other payables**

	<b>Group</b>		<b>Company</b>	
	<b>30 Jun 2025</b>	<b>31 Dec 2024</b>	<b>30 Jun 2025</b>	<b>31 Dec 2024</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>
Trade payables				
- Third parties	47	268	-	-
Other payables				
- Third parties	1,712	164	1,554	116
- Subsidiaries	-	-	-	69
Accruals	126	611	125	467
Goods and services tax payables	-	5	-	-
Total trade and other payables	1,885	1,048	1,679	652

### **16. Bank borrowings**

	<b>Group</b>		<b>Company</b>	
	<b>30 June 2025</b>	<b>31 Dec 2024</b>	<b>30 June 2025</b>	<b>31 Dec 2024</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>
Secured bank loan				
Amount repayable in one year or less, or on demand	95	104	-	-
Amount repayable after one year	-	44	-	-
	95	148	-	-

The Group's bank borrowings are denominated in SGD and are secured by corporate guarantee issued by the Company to a subsidiary, and repayable on monthly basis and be fully repaid by 2026.

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 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. Provisions**

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 utilized over the next 1 to 3 years.

### **19. Share capital**

	<b>Group and Company</b>	
	<b>Number of shares</b>	<b>S\$'000</b>
As at 1 Jan 2025	<b>448,480,502</b>	<b>4,253</b>
Placement of shares	82,000,000	451
As at 30 June 2025	<b>530,480,502</b>	<b>4,704</b>
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	<b>448,480,502</b>	<b>4,253</b>

On 30 April 2025, the Company had allotted and issued an aggregate of 82,000,000 new ordinary shares at a price of S\$0.0055 per share, representing an increase in the share capital of approximately S\$451,000.

The Company had no treasury shares as at 30 June 2025 and 31 December 2024.

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

### **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 year.

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

	<b>Group</b>	
	<b>1H2025</b>	<b>1H2024</b>
Loss attributable to owners of the Company (S\$'000)	<b>(356)</b>	<b>(439)</b>
Weighted average number of shares	<b>530,480,502</b>	<b>353,885,908</b>
Basic and diluted losses per share (cents)	<b><u>(0.07)</u></b>	<b><u>(0.12)</u></b>

Basic and diluted losses 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 Jun 2025</b>	<b>30 Jun 2024</b>	<b>30 Jun 2025</b>	<b>30 Jun 2024</b>
Net asset value (S\$'000)	<b>(364)</b>	<b>(576)</b>	<b>(611)</b>	<b>(285)</b>
Net asset value per share (cents)	<b><u>(0.07)</u></b>	<b><u>(0.16)</u></b>	<b><u>(0.12)</u></b>	<b><u>(0.08)</u></b>

The computation of net assets value per share, the total number of issued shares excluding treasury shares is 530,480,502 (31 Dec 2024: 448,480,502).

The Company has no treasury shares as at 30 June 2025 and 31 December 2024.

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

### **Review**

The figures in the condensed interim financial statements for half year ended 30 June 2025 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.**

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

**This is not required for any audit issue that is a material uncertainty relating to going concern.**

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

### **Review of Group Performance**

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

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

The Group's revenue rose by 341%, from S\$138,000 in the financial period ended 30 June 2024 ("1H2024") to S\$608,000 in the financial period ended 30 June 2025 ("1H2025"), primarily driven by sales from the food and beverage and distribution business in the first quarter.

Cost of sales increased by 666%, from S\$73,000 in 1H2024 to S\$599,000 in 1H2025, largely reflecting the higher revenue."

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

The Group's gross profit remains largely consistent with no significant change between 1H2025 and 1H2024.

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

Other income increase due to the net income from selling of Evertrust F&B Pte. Ltd., Evertrust Distribution Pte. Ltd. and EVT 603 Pte. Ltd. as per announcement of Disposal of Indirect Subsidiaries on 04 April 2025 and Corrigendum to Disposal of Indirect Subsidiaries on 07 April 2025

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

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

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

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

Administrative expenses increased by 33%, from S\$510,000 in 1H2024 to S\$678,000 in 1H2025. The increase was primarily attributable to higher legal and professional fees, office rental, and costs related to the food and beverage and distribution business, which was disposed of in April 2025.

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

Other operating expenses remain largely consistent with no significant change between 1H2025 and 1H2024.

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

Finance costs relate to interest expense on lease liabilities and bank borrowing.

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

No income tax expense arise as the Group is loss making.

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

The loss for the period decreased by S\$83,000, primarily due to the net proceeds expected from the disposal of the food and beverage and distribution business, which were used to offset losses from prior periods.

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

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

#### **Statement of Financial Position**

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

The Group's current assets increased to S\$2,038,000 as at 30 June 2025, from S\$526,000 as at 31 December 2024, mainly due to higher cash and cash equivalents of S\$927,000 and trade and other receivables & inventory of S\$585,000. The increase in cash and cash equivalents was primarily attributable to the loan received, as announced on 5 June 2025. The rise in trade and other receivables was mainly due to amounts receivable from the disposal of Evertrust F&B Pte. Ltd., Evertrust Distribution Pte. Ltd., and EVT 603 Pte. Ltd., in accordance with the announcements on 4 April 2025 and the corrigendum dated 7 April 2025.

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

The Group's non-current assets decreased from S\$2,338,000 as at 31 December 2024 to S\$335,000 as at 30 June 2025, mainly due to reductions in plant and equipment, right-of-use assets, and intangible assets following the disposal of Evertrust F&B Pte. Ltd., Evertrust Distribution Pte. Ltd., and EVT 603 Pte. Ltd., in accordance with the announcements on 4 April 2025 and the corrigendum dated 7 April 2025.

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

"The Group's current liabilities increased from S\$2,210,000 as at 31 December 2024 to S\$2,417,000 as at 30 June 2025. The increase was mainly driven by higher trade and other payables, primarily due to the loan received as announced on 5 June 2025, partially offset by a decrease in lease liabilities related to the disposed 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 decreased by S\$782,000, primarily due to a reduction in lease liabilities of S\$738,000 relating to the disposed businesses.

##### ***Equity***

As at 30 June 2025, the Group's equity of S\$(364,000) comprises issued and fully paid-up share capital of S\$4,704,000, other reserves of S\$792,000, and accumulated losses of S\$5,860,000. The improvement in equity was primarily attributable to the disposal of loss-making businesses.

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

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

#### **Statement of Cash Flows**

As at 30 June 2025, the Group's cash and cash equivalents amounted to S\$1,061,000, up from S\$250,000 as at 31 December 2024.

Total cash used in operating activities was S\$156,000.

Cash generated from financing activities was S\$879,000, mainly attributable to a shareholder loan of S\$957,000, net of repayment of bank loans and interest.

Cash generated from investing activities was S\$204,000, comprising proceeds from share issuance of S\$451,000, partially offset by the disposal of assets in subsidiaries amounting to S\$247,000.

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

### **Prospect Statement**

#### **Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results**

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 04 April 2025, the Group has disposed of its indirect subsidiaries in F & B retail , 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 as the financial performance of the F & B retail business had not been as initially anticipated. The group decided to re-focus its resources and efforts on its existing Insurtech business, which continues to be revenue-generating and is exploring new business opportunities for expansion, to improve its business performance and to enhance shareholders' value in the future.

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 dividend has been declared or recommended for the current financial period.

#### **b) Corresponding Period of the Immediately Preceding Financial Year**

##### **Any dividend declared for the corresponding period of the immediately preceding financial year?**

No dividend has been declared or recommended for the corresponding period of the immediately preceding financial year.

#### **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/recommendeded, a statement to that effect**

No dividend had been recommended or declared for the 1H2025 and 1H2024, 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**

The Group has not obtained a general mandate from shareholders for Interested Person Transactions ("IPT") and there was no IPT entered into during 1H2025 and 1H2024.

### **Use of placement proceeds**

Pursuant to the Company's placement completed on 30 April 2025, the Company received proceeds of S\$451,000 (the "Proceeds"). As at the date of this announcement, the Proceeds have been utilised as following:

	Amount allocated S\$'000	Amount utilised S\$'000	Balance S\$'000
Business expansion	-	-	-
General working capital	451	(451)	-
	451	(451)	-

\* Breakdown of amount utilised for working capital:

	S\$'000
Employee benefits	218
Directors' fees	160
Professional fees & compliance costs	73
Other operating expenses	-
Total	451

### **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.

### **Disclosure pursuant to Rule 706A of the Catalist Rules**

V2Y Pte. Ltd., a wholly-owned subsidiary of the Company, had on 4 April 2025 disposed of 51% shareholdings in Evertrust Distribution Pte. Ltd., 100% shareholdings in Evertrust F&B Pte. Ltd. and 100% shareholdings in EVT 603 Pte. Ltd. Further details of the disposals are set out in the Company's announcements dated 4 April 2025 and 7 April 2025.

Save as set out above, during the financial period from 1 April 2025 to 30 June 2025, there were no acquisition or sale of shares in subsidiaries and/or associated companies.

**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 June 2025 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

**Guo Zhipeng**

Executive Director

12 September 2025