

VECTOR 21 HOLDINGS, INC.
CONDENSED UNAUDITED FINANCIAL STATEMENTS
FOR THE QUARTER ENDED SEPTEMBER 30, 2022

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VECTOR 21 HOLDINGS, INC.
CONDENSED UNAUDITED BALANCE SHEETS

	SEPTEMBER 30, 2022	JUNE 30, 2022
	UNAUDITED	AUDITED
ASSETS		
Current Assets		
Cash and Cash Equivalents	\$ —	\$ —
Prepaid Expenses	4,125	5,958
Total Current Assets	4,125	5,958
Total Assets	\$ 4,125	\$ 5,958
LIABILITIES AND SHAREHOLDERS' DEFICIT		
Current Liabilities		
Accounts Payable & Accruals	\$ 23,155	\$ 22,404
Loan Payable- Related Party	41,110	41,011
Total Current Liabilities	64,265	63,415
Total Liabilities	64,265	63,415
Commitments and Contingencies (Note 6)		
Shareholders' Deficit		
Common stock, \$0.0001 par value, 500,000,000 shares authorized, 1,697,200 shares issued and outstanding,	170	170
Additional Paid In Capital	17,673,072	17,673,072
Accumulated Deficit	(17,733,382)	(17,730,699)
Total Shareholders' Deficit	(60,140)	(57,457)
Total Liabilities and Shareholders' Deficit	\$ 4,125	\$ 5,958

The accompanying notes are an integral part of these condensed unaudited financial statements.

VECTOR 21 HOLDINGS, INC.
CONDENSED UNAUDITED STATEMENTS OF OPERATIONS

	FOR THE THREE MONTHS ENDED	
	SEPTEMBER 30,	SEPTEMBER 30,
	2022	2021
REVENUE	\$ —	\$ —
OPERATING EXPENSES:		
General and administrative expenses	2,683	5,901
Total Operating Expenses	2,683	5,901
OPERATING LOSS	(2,683)	(5,901)
OTHER INCOME (EXPENSE)	—	—
LOSS BEFORE TAXES	(2,683)	(5,901)
TAXES	—	—
NET LOSS	\$ (2,683)	\$ (5,901)
Weighted average shares outstanding- basic and diluted	1,670,570	1,670,570
Net income (loss) per share – basic and diluted	\$ (0.00)	\$ (0.00)

The accompanying notes are an integral part of these condensed unaudited financial statements.

VECTOR 21 HOLDINGS, INC.
CONDENSED UNAUDITED STATEMENTS OF CHANGES IN STOCKHOLDERS' DEFICIT
FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2022 AND 2021

	Common Shares		Common Shares to be Issued		Additional Paid-in Capital	Accumulated Deficit	Total
	Shares	Amount	Shares	Amount			
Balance at June 30, 2021	1,647,200	\$ 165	50,000	\$ 12,500	\$ 17,660,577	\$ (17,674,242)	\$ (1,000)
Issuance of shares as compensation for sale of subsidiary company	50,000	5	(50,000)	(12,500)	12,495	—	—
Net loss for the period	—	—	—	—	—	(5,901)	(5,901)
Balance at September 30, 2021	1,697,200	\$ 170	—	\$ —	\$ 17,673,072	\$ (17,680,143)	\$ (6,901)
Balance at June 30, 2022	1,697,200	170	—	—	17,673,072	(17,730,699)	(57,457)
Net loss for the period	—	—	—	—	—	(2,683)	(2,683)
Balance at September 30, 2022	1,697,200	\$ 170	—	\$ —	\$ 17,673,072	\$ (17,733,382)	\$ (60,140)

The accompanying notes are an integral part of these condensed unaudited financial statements.

VECTOR 21 HOLDINGS, INC.
CONDENSED UNAUDITED STATEMENTS OF CASH FLOWS

FOR THE THREE MONTHS ENDED

SEPTEMBER 30,

2022

2021

	2022	2021
Cash Flows from Operating Activities:		
Net Loss	\$ (2,683)	\$ (5,901)
Adjustments to reconcile net loss to net cash from operating activities:		
Changes in working capital items:		
Prepaid expenses	1,833	(4,125)
Accounts payable and accrued liabilities	751	645
Net Cash Flows Used in Operating Activities	(99)	(9,381)
Cash flows from investing activities:		
Net cash provided by investing activities	—	—
Cash Flows from Financing Activities		
Advances under note payable – related party	99	9,381
Net Cash Flows From Financing Activities	99	9,381
Net increase (decrease) in Cash:	\$ —	\$ —
Cash, beginning of period:	—	—
Cash, end of period :	\$ —	\$ —
Supplemental Disclosures of Cash Flow Information:		
Cash paid for interest	\$ —	\$ —
Cash paid for income tax	\$ —	\$ —

The accompanying notes are an integral part of these condensed unaudited financial statements.

VECTOR 21 HOLDINGS, INC.
NOTES TO CONDENSED UNAUDITED FINANCIAL STATEMENTS
FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2022 AND 2021

NOTE 1. NATURE OF OPERATIONS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Business

Vector 21 Holdings, Inc., a Delaware corporation, (“Vector 21”, “the Company”, “We”, “Us” or “Our”) is a publicly quoted shell company seeking to merge with an entity with experienced management and opportunities for growth in return for shares of our common stock to create values for our shareholders. No potential merger candidate has been identified at this time.

History

Vector 21 was incorporated in Delaware on March 5, 2021.

Effective April 28, 2021, following a corporate reorganization as described below (“the Holding Company Reorganization” or “the reverse recapitalization”), Vector 21 became the reorganized successor to Momentum Biofuels, Inc. (“Predecessor Company”), a publicly quoted holding company that ceased trading in 2012.

Reorganization into a Holding Company Structure for Vector 21 Holdings, Inc., reorganization successor to Momentum Biofuels, Inc.

Effective March 10, 2021, Momentum Biofuels, Inc. (“Momentum Biofuels Colorado”), a Colorado corporation, redomiciled to Delaware by merging with its wholly owned subsidiary, Momentum Biofuels, Inc., a Delaware corporation.

Momentum Biofuels Colorado ceased to exist as an independent legal entity following its merger with Momentum Biofuels Delaware.

Pursuant to the Delaware Holding Company formation statute, DGCL Section 251(g), Momentum Biofuels Delaware entered into an Agreement and Plan of Merger and Reorganization into a Holding Company with Vector 21 Holdings, Inc. (“Vector 21”) and MBF Ops, Inc. (“MBF Ops.”), both wholly-owned subsidiaries of Momentum Biofuels Delaware, effective April 28, 2021.

The Agreement and Plan of Merger and Reorganization into a Holding Company provided for the merger of Momentum Biofuels Delaware with, and into MBF Ops., with MBF Ops. being the surviving corporation in the merger, as a subsidiary to Vector 21.

Momentum Biofuels Delaware ceased to exist as an independent legal entity following its merger with MBF Ops.

The shareholders of Momentum Biofuels Delaware were converted, by the holding company reorganization, under the Agreement, to shareholders of Vector 21 on a one for one basis pursuant to the Agreement and the Delaware Statute Sec. 251(g).

MBF Ops., the surviving company of the merger with Momentum Biofuels Delaware, became a wholly-owned subsidiary of Vector 21, the holding company.

Vector 21 became the parent holding company resulting under the Agreement, pursuant to Delaware General Corporation Law section 251(g), with its wholly owned subsidiary company, MBF Ops, the surviving company of the merger with Momentum Biofuels Delaware.

As a result of the Holding Company Reorganization, shareholders in the publicly quoted Momentum Biofuels Delaware, formerly the shareholders of Momentum Biofuels Colorado as of the date of the reorganization, became shareholders in the publicly quoted Vector 21.

MBF Ops, being the direct successor by the merger with Momentum Biofuels Delaware, became a subsidiary company of Vector 21.

Disposal of MBF Ops.

Effective June 28, 2021, Vector 21 disposed of 100% of the issued share capital of its sole subsidiary company, MBF Ops., to an unrelated third party. We made a \$1,000 payment in cash and promised to issue 50,000 (post-split) shares of our common stock to the Purchaser as an incentive for him to assume ownership of the subsidiary company which had no ongoing business or assets and outstanding liabilities of \$1,131,102. These shares of common were issued to the Purchaser effective August 18, 2021.

The Holding Company Reorganization has been accounted for so as to reflect the fact that both Momentum Biofuels Delaware and Vector 21 were under common control at the date of the Holding Company Reorganization.

Reverse and Forward Stock Splits

Effective May 13, 2021, we completed:

- a reverse stock split of our outstanding common stock, \$0.0001 par value, on a one (1) post-split share for eight thousand (8,000) pre-split shares basis, and subsequently
- a forward stock split of our post reverse split outstanding common stock, \$0.0001 par value, on a one hundred (100) post-split shares for one (1) pre-split share basis.

As a result of the 8,000 : 1 reverse stock split described above, the number of issued and outstanding shares of the Company's common stock was reduced from 123,224,444 to 15,403. No fractional shares were issued in connection with the reverse stock split. Instead, a holder of record of common stock who would otherwise be entitled to a fraction of a share was, in lieu thereof, entitled to receive a whole share of common stock. Consequently 1,069 additional shares were issued in respect of fractional shares and therefore a total of 16,472 shares of common stock were issued and outstanding after the reverse split.

As a result of the 1 : 100 forward stock split described above, the number of issued and outstanding shares of the Company's common stock was increased from 16,472 to 1,647,200.

All share numbers in these financial statements have been retrospectively restated to reflect the impact of these reverse and forward stock splits.

Impact of the COVID-19 Pandemic

We have not commenced operations as yet and consequently have not been directly impacted by the Covid-19 outbreak at this time. However, the detrimental effect of the Covid-19 outbreak on the economy as a whole may have a detrimental impact on our ability to raise funding and identify an entity to merge with for the foreseeable future. We are unable to predict with any certainty the ultimate impact Covid-19 outbreak on our plans at this time.

Impact of the Ukrainian Conflict

We have not commenced operations as yet and consequently have not been directly impacted by the Ukrainian conflict at this time currently, we do not believe that the conflict between Ukraine and Russia will have any direct impact on our operations, financial condition or financial reporting. We believe the conflict will have only a general impact on our operations in the same manner as it is having a general impact on all business operations resulting from international sanction and embargo regulations, possible shortages of goods and goods incorporating parts that may be supplied from the Ukraine or Russia, supply chain challenges, and the international and domestic inflationary results of the conflict and government spending for and funding of their response. We do not believe we will be targeted for cyber-attacks. We have no operations in the countries directly involved in the conflict or that are specifically impacted by any of the sanctions and embargoes, we do not believe that the conflict will have any impact on our internal control over financial reporting. Other than general securities market trends, we do not have reason to believe that investors will evaluate the company as having special risks or exposures related to the Ukrainian conflict.

Basis of Presentation

The condensed unaudited financial statements included herein have been prepared in accordance with accounting principles generally accepted in the United States for interim financial information. They do not include all information and notes required by generally accepted accounting principles for complete financial statements. However, except as disclosed herein, there have been no material changes in the information disclosed in the notes to the financial statements included in our annual report. In the opinion of management, all adjustments (including normal recurring accruals) considered necessary for a fair presentation have been included.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires us to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reported periods. Actual results could materially differ from those estimates.

Cash and Cash Equivalents

We maintain cash balances in a non-interest-bearing account that currently does not exceed federally insured limits. For the purpose of the statements of cash flows, all highly liquid investments with a maturity of three months or less are considered to be cash equivalents. As of September 30, 2022 and June 30, 2022, our cash balances were \$0.

Fair Value Measurements

ASC Topic 820, Fair Value Measurements and Disclosures ("ASC 820"), provides a comprehensive framework for measuring fair value and expands disclosures which are required about fair value measurements. Specifically, ASC 820 sets forth a definition of fair value and establishes a hierarchy prioritizing the inputs to valuation techniques, giving the highest priority to quoted prices in active markets for identical assets and liabilities and the lowest priority to unobservable value inputs. ASC 820 defines the hierarchy as follows:

Level 1 – Quoted prices are available in active markets for identical assets or liabilities as of the reported date. The types of assets and liabilities included in Level 1 are highly liquid and actively traded instruments with quoted prices, such as equities listed on the New York Stock Exchange.

Level 2 – Pricing inputs are other than quoted prices in active markets but are either directly or indirectly observable as of the reported date. The types of assets and liabilities in Level 2 are typically either comparable to actively traded securities or contracts or priced with models using highly observable inputs.

Level 3 – Significant inputs to pricing that are unobservable as of the reporting date. The types of assets and liabilities

included in Level 3 are those with inputs requiring significant management judgment or estimation, such as complex and subjective models and forecasts used to determine the fair value of financial transmission rights.

Our financial instruments consist of our prepaid expenses, accounts payable and accruals and loan payable – related party. The carrying amount of prepaid expenses, accounts payable and accruals and loan payable – related party approximates their fair values because of the short-term maturities of these instruments, or they bore accrued interest at market rates.

Related Party Transactions:

A related party is generally defined as (i) any person that holds 10% or more of our membership interests including such person's immediate families, (ii) our management, (iii) someone that directly or indirectly controls, is controlled by or is under common control with us, or (iv) anyone who can significantly influence our financial and operating decisions. A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties. See Notes 5 below for details of related party transactions in the period presented.

Leases:

We determine if an arrangement is a lease at inception. Operating leases are included in operating lease right-of-use (“ROU”) as assets, operating lease non-current liabilities, and operating lease current liabilities in our balance sheet. Finance leases are property and equipment, other current liabilities, and other non-current liabilities in the balance sheet.

ROU assets represent the right to use an asset for the lease term and lease liability represent the obligation to make lease payment arising from the lease. Operating lease ROU assets and liabilities are recognized at the commencement date based on the present value of lease payments over lease term. As most of the leases doesn't provide an implicit rate. We generally use the incremental borrowing rate on the estimated rate of interest for collateralized borrowing over a similar term of the lease payments at commencement date. The operating ROU asset also includes any lease payments made and exclude lease incentives. Lease expense for lease payment is recognized on a straight-line basis over lease term.

The Company was not party to any lease transaction during the three months ended September 30, 2022 and 2021.

Income Taxes:

The provision for income taxes is computed using the asset and liability method, under which deferred tax assets and liabilities are recognized for the expected future tax consequences of temporary differences between the financial reporting and tax bases of assets and liabilities, and for operating losses and tax credit carry-forwards. Deferred tax assets and liabilities are measured using the currently enacted tax rates that apply to taxable income in effect for the years in which those tax assets are expected to be realized or settled. We record a valuation allowance to reduce deferred tax assets to the amount that is believed more likely than not to be realized.

Uncertain Tax Positions:

We evaluate tax positions in a two-step process. We first determine whether it is more likely than not that a tax position will be sustained upon examination, based on the technical merits of the position. If a tax position meets the more-likely-than-not recognition threshold, it is then measured to determine the amount of benefit to recognize in the financial statements. The tax position is measured as the largest amount of benefit that is greater than 50% likely of being realized upon ultimate settlement. We classify gross interest and penalties and unrecognized tax benefits that are not expected to result in payment or receipt of cash within one year as long-term liabilities in the financial statements.

Revenue Recognition:

Revenues are recognized when control of the promised goods or services are transferred to a customer, in an amount that reflects the consideration that the Company expects to receive in exchange for those goods or services. The Company applies the following five steps in order to determine the appropriate amount of revenue to be recognized as it fulfills its obligations under each of its agreements:

Step 1: Identify the contract(s) with customers

Step 2: Identify the performance obligations in the contract

Step 3: Determine the transaction price

Step 4: Allocate the transaction price to performance obligations

Step 5: Recognize revenue when the entity satisfies a performance obligation

As the Company had no business operations during the three months ended September 30, 2022 and 2021, we have not identified specific planned revenue streams.

During the three months ended September 30, 2022 and 2021, we did not recognize any revenue.

Advertising Costs:

We expense advertising costs when advertisements occur. No advertising costs were incurred during the three months ended September 30, 2022 and 2021.

Stock-Based Compensation:

The cost of equity instruments issued to employees and non-employees in return for goods and services is measured by the grant date fair value of the equity instruments issued in accordance with ASC 718, Compensation – Stock Compensation. The related expense is recognized as services are rendered or vesting periods elapse.

Net Loss per Share Calculation:

Basic earnings (loss) per common share ("EPS") is computed by dividing net income (loss) available to common stockholders by the weighted-average number of common shares outstanding for the period. Diluted earnings (loss) per share is computed by dividing net income (loss) by the weighted average shares outstanding, assuming all dilutive potential common shares were issued. Dilutive loss per share excludes all potential common shares if their effect is anti-dilutive.

Recently Accounting Pronouncements:

We have reviewed all the recently issued, but not yet effective, accounting pronouncements and do not believe any of these pronouncements will have a material impact on our financial statements.

NOTE 2. GOING CONCERN

Our financial statements are prepared using accounting principles generally accepted in the United States of America applicable to a going concern, which contemplates the realization of assets and the liquidation of liabilities in the normal course of business. We have no ongoing business or income and for the three-months period ended September 30, 2022, we incurred a loss of \$2,683 and had an accumulated deficit of \$ 17,733,382 as of September 30, 2022. These conditions raise substantial doubt about our ability to continue as a going concern. The financial statements do not include any adjustments to reflect the possible future effects on the recoverability and classification of assets or the amounts and classification of liabilities that may result from the outcome of these uncertainties. Our ability to continue as a going concern is dependent upon our ability to raise additional debt or equity funding to meet our ongoing operating expenses and ultimately in merging with another entity with experienced management and profitable operations. No assurances can be given that we will be successful in achieving these objectives.

NOTE 3. PREPAID EXPENSES

As of September 30, 2022 and June 30, 2022, the balance of prepaid expenses was \$4,125 and \$5,958, respectively, which related to the annual disclosure and news service subscription for OTC Markets which will be amortized monthly over the course of the year commencing July 1, 2022.

NOTE 4. ACCOUNTS PAYABLE AND ACCRUALS

As of September 30, 2022 and June 30, 2022, the balance of accounts payable and accrued expenses was \$23,155 and \$22,404, respectively, which related balance due to our share transfer agent.

NOTE 5. LOAN PAYABLE – RELATED PARTY

As of September 30, 2022, and June 30, 2022, the balance outstanding under the loan was \$41,110 and \$41,011, respectively.

During the three months ended September 30, 2022 one of our directors, who is also our principal shareholder, advanced to us \$ 99 by way of a loan to finance our working capital requirements.

The loan is unsecured, interest free and due on demand.

NOTE 6. COMMITMENTS & CONTINGENCIES

Legal Proceedings

We were not subject to any legal proceedings during the three months ended September 30, 2022 and 2021, and, to the best of our knowledge, no legal proceedings are pending or threatened.

Contractual Obligations

We are not party to any contractual obligations at this time.

NOTE 7. SHAREHOLDERS' DEFICIT

Common Stock

As of September 30, 2022, we were authorized to issue 500,000,000 shares of common stock with a par value of \$ 0.0001.

No shares of common stock were issued during the three-months period ended September 30, 2022 and during three-months ended September 30, 2021, we issued 50,000 shares of common stock, valued at \$12,500 as partial consideration of the sale our former subsidiary company.

As of September 30, 2022 and June 30, 2022, 1,697,200 shares of common stock were issued and outstanding.

NOTE 8. SUBSEQUENT EVENTS

The Company evaluated subsequent events after September 30, 2022, in accordance with FASB ASC 855 *Subsequent Events*, through the date of the issuance of these financial statements and has determined there have been no subsequent events for which disclosure.