VCPLUS LIMITED
(Company Registration No.: 201531549N)
(Incorporated in the Republic of Singapore)

UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE SECOND QUARTER AND SIX MONTHS ENDED 30 JUNE 2026

The Company is required under Rule 705(2) of the Listing Manual Section B: Rules of Catalist ("**Catalist Rules**") to report its financial statements quarterly.

*This announcement has been reviewed by the Company's sponsor, UOB Kay Hian Private Limited (the "**Sponsor**").*

*This announcement has not been examined or approved by the Singapore Exchange Securities Trading Limited (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.*

The contact person for the Sponsor is Mr Lance Tan, Senior Vice President, at 83 Clemenceau Avenue, #10-01 UE Square, Singapore 239920, telephone (65) 6590 6881.

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VCPLUS LIMITED AND ITS SUBSIDIARIES

CONDENSED INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Notes	3-months ended 30.06.2026	3-months ended 30.06.2025	Incr/ (Decr)	6-months ended 30.06.2026	6-months ended 30.06.2025	Incr/ (Decr)
		(Unaudited)	(Unaudited)		(Unaudited)	(Unaudited)	
		S$'000	S$'000	%	S$'000	S$'000	%
Revenue	4	772	27	2759	786	157	401
Other income	5	4	7	(43)	4	8	(50)
Less: Expenses							
Cost of services and sales		(745)	(21)	3,448	(749)	(83)	802
Depreciation and amortisation expenses		(36)	(36)	-	(71)	(76)	(7)
Employee benefits expenses		(138)	(199)	(31)	(290)	(382)	(24)
Operating lease expenses		(2)	-	100	(2)	(1)	100
Other expenses		(122)	(98)	24	(194)	(198)	(2)
Reversal/(Provision) for doubtful debts		-	(32)	(100)	7	(32)	(122)
Finance costs		(2)	(4)	(50)	(4)	(8)	(50)
Loss before income tax	6	**(269)**	**(356)**	24	(513)	**(615)**	(17)
Income tax credit		-	-		-	-	-
Loss for the financial period	6	**(269)**	**(356)**	24	**(513)**	**(615)**	(17)
Other comprehensive loss		-	-	-	-	-	-
Total comprehensive loss for the financial period		**(269)**	**(356)**	24	**(513)**	**(615)**	(17)
Loss for the financial period attributable to:							
Equity holders of the Company		(269)	(356)	24	(513)	(615)	(17)
Non-controlling interest		-	-	-	-	-	-
		(269)	**(356)**	24	**(513)**	**(615)**	(17)
Total comprehensive loss attributed to:							
Equity holders of the Company		(269)	(356)	24	(513)	(615)	(17)
Non-controlling interest		-	-	-	-	-	-
		(269)	**(356)**	24	**(513)**	**(615)**	(17)
Loss per shares (S$ cents)	15	(0.00464)	(0.00664)		(0.0089)	(0.01146)	

VCPLUS LIMITED AND ITS SUBSIDIARIES

CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION

	Notes	Group		Company	
		30.06.2026 (Unaudited) S$'000	31.12.2025 (Audited) S$'000	30.06.2026 (Unaudited) S$'000	31.12.2025 (Audited) S$'000
ASSETS					
Non-current assets					
Property, plant and equipment	7	97	167	95	167
Intangible assets and goodwill	8	858	858	-	-
Investments in subsidiaries	9	-	-	1,048	1,028
Other investments	13	-	1	-	1
		955	1,026	1,143	1,196
Current assets					
Trade and other receivables	10	447	55	562	45
Prepayments		12	6	3	2
Cash and cash equivalents		738	493	635	349
		1,197	554	1,200	396
Total assets		**2,152**	**1,580**	**2,343**	**1,592**
EQUITY AND LIABILITIES					
Equity					
Share capital	12	102,824	101,634	102,824	101,634
Other reserves		(664)	(664)	-	-
Currency translation reserve		1,435	1,435	1,275	1,275
Accumulated losses		(102,292)	(101,779)	(102,647)	(102,228)
		1,303	**626**	**1,452**	**681**
Non-current liabilities					
Lease labilities		-	25	-	25
Deferred tax liabilities		-	-	-	-
		-	25	-	25
Current liabilities					
Trade and other payables	11	743	776	793	741
Contract labilities	11	8	8	-	-
Lease liabilities		98	145	98	145
		849	929	891	886
Total liabilities		**849**	**954**	**891**	**911**
Total equity and liabilities		**2,152**	**1,580**	**2,343**	**1,592**

CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

The Group	Note	Share capital S$'000	Other reserves S$'000	Currency translation reserve S$'000	Accumulated losses S$'000	Total S$'000
Balance at 1 January 2026		101.634	(664)	1,435	(101,779)	626
Loss for the financial period		-	-	-	(513)	(513)
Total comprehensive loss for the financial period		-	-	-	(513)	(513)
Transactions with equity holders:						
Issuance of new ordinary shares	12	1,190	-	-	-	1,190
Balance at 30 June 2026		**102,824**	**(664)**	**1,435**	**(102,292)**	**1,303**

VCPLUS LIMITED AND ITS SUBSIDIARIES

CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

The Group	Note	Share capital S$'000	Other reserves S$'000	Currency translation reserve S$'000	Accumulated losses S$'000	Total S$'000
Balance at 1 January 2025		99,504	(664)	1,435	(99,271)	1,004
Loss for the financial period		-	-	-	(615)	(615)
Total comprehensive loss for the financial period		-	-	-	(615)	(615)
Transactions with equity holders:						
Issuance of new ordinary shares	12	2,130	-	-	-	2,130
Balance at 30 June 2025		**101,634**	**(664)**	**1,435**	**(99,886)**	**2,519**

CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

The Company	Note	Share capital S$'000	Other reserves S$'000	Currency translation reserve S$'000	Accumulated losses S$'000	Total S$'000
Balance at 1 January 2026		**101,634**	**-**	**1,275**	**(102,228)**	**681**
Loss for the financial period		-	-	-	(419)	(419)
Total comprehensive loss for the financial period		-	-	-	(419)	(419)
Transactions with equity holders:						
Issuance of new ordinary shares	12	1,190	-	-	-	1,190
Balance at 30 June 2026		**102,824**	**-**	**1,275**	**(102,647)**	**1,452**

CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

The Company	Note	Share capital S$'000	Other reserves S$'000	Currency translation reserve S$'000	Accumulated losses S$'000	Total S$'000
Balance at 1 January 2025		99,504	-	1,275	(99,468)	1,311
Loss for the financial period		-	-	-	(414)	(414)
Total comprehensive loss for the financial period		-	-	-	(414)	(414)
Transactions with equity holders:						
Issuance of new ordinary shares	12	2,130	-	-	-	2,130
Balance at 30 June 2025		**101,634**	**-**	**1,275**	**(99,882)**	**3,027**

CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

	6 months ended 30.06.2026	6 months ended 30.06.2025
	(Unaudited)	(Unaudited)
Cash flows from operating activities	S$'000	S$'000
Loss before income tax	(513)	(615)
Adjustments for		
(Reversal of)/Allowance for doubtful debts	(7)	32
Depreciation and amortisation expenses	71	76
Interest expenses	4	8
Operating cash flows before working capital changes	(445)	(499)
Working capital changes:		
Trade and other receivables	(387)	(41)
Prepayments	(6)	(21)
Trade and other payables	(32)	(225)
Net cash used in operating activities	(870)	(786)
Cash flows from investing activities		
Proceeds from disposal of investment	1	-
Net cash generated from investing activities	1	-
Cash flows from financing activities		
Interest paid	(4)	(8)
Repayment of lease obligations	(72)	(68)
Changes in amount due to director	-	(240)
Proceeds from issuance of new ordinary shares	1,190	2,130
Net cash generated from financing activities	1,114	1,814
Net Increase in cash and cash equivalents	245	1,028
Cash and cash equivalents at the beginning of the period	493	140
Cash and cash equivalents at the end of the period	738	1,168

1. General corporate information

VCPlus Limited (the "**Company**") is a public limited liability company, incorporated and domiciled in Singapore. The registered and principal place of business is 223 Mountbatten Road #03-10 Singapore 398008.

The Company is listed on the Catalist Board of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”). The registration number of the Company is 201531549N.

These condensed interim consolidated financial statements as at 30 June 2026 and for the six months ended 30 June 2026 comprise the Company and its subsidiaries (collectively, the “**Group**”).

The principal activity of the Company is that of an investment holding company.

The principal activities of the Group currently comprise of the provision of advisory, consultancy and/or management services related to financial technology regulation and licensing as well as the adoption of financial technology strategies and technology (“**FinTech Business**”).

2. Basis of preparation

2.1 Statement of compliance and basis of measurement

The condensed interim financial statements for the six months ended 30 June 2026 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. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group’s financial position and performance of the Group since the last annual financial statements for the financial year ended 31 December 2025.

The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with SFRS(I)s, except for the adoption of new and amended standards as set out in Note 2.3.

The condensed interim financial statements have been prepared on the historical cost basis except as otherwise described in the notes below.

The condensed interim financial statements are expressed in Singapore Dollars, which is the functional currency of the Company. The condensed interim financial statements are rounded to the nearest thousand (“**S$’000**”), unless otherwise stated.

2.2 Going concern assumptions

During the financial period ended 30 June 2026, the Group incurred a net loss of S$510,000 and recorded net cash used in operating activities of S$866,000. As at 30 June 2026, the Group and the Company have net current assets of S$348,000 and S$309,000 respectively.

Notwithstanding the above, the directors and management of the Company are of view that use of going concern assumption in the preparation and presentation of the condensed interim financial statements for the financial period ended 30 June 2026 is appropriate after taking into consideration the following:

(i) The Board had reviewed and is satisfied with the cash flow projection prepared by Management and is of the view that the Group and the Company will have sufficient working capital and will be able to meet its obligations as and when they fall due based on the cash flow forecast for the next 12 months;

(ii) Both the Group and the Company does not have any bank borrowings as at reporting date;

(iii) The Executive Director has confirmed and provided a letter of financial support for the Group and the Company to enable it to meet its financial obligations as and when they fall due;

(iv) APEC Solutions business is expected to continue generating positive cash flows in the next 12 months;

2. Basis of preparation (continued)

2.2 Going concern assumptions (continued)

(v) The Group has and will continue to be implementing cost control measures in the next 12 months, which includes manpower alignment in line with changing business sentiments;

(vi) The Group will continue to evaluate various strategies to obtain alternative sources of financing and is actively working to improve its financial position by securing new customers and forming strategic partnership within the Fintech and related sectors to enable the Group to meet its obligations as and when they fall due; and

(vii) The Group will continue to evaluate various strategies to obtain alternative sources of financing where necessary to enable the Group to meet its obligations as and when they fall due.

2.3 New and amended standards adopted by the Group

Unless otherwise stated in the condensed interim financial statements, the condensed interim financial statements had been prepared using the same accounting policies and methods of computation as presented in the Group's most recently audited financial statements for financial year ended 31 December 2025 ("**FY2025**").

A number of amendments to Standards have become applicable for the current reporting period. The Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting those standards. Adoption of new standards applicable for the financial year do not have material effect on the amount reported for the current or prior period. The Group has not yet early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

2.4 Use of judgements and estimates

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

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the financial year ended 31 December 2025.

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

Management is of the opinion that there are no significant judgements made in applying accounting policies and estimates that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Information about assumptions and estimation uncertainties at the reporting date that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial year are included in the following notes:

- Note 8 – Impairment of intangible assets and goodwill
- Note 9 – Impairment of investments in subsidiaries
- Note 2.2 – Going concern assessment
- Note 14 – Lease term and incremental borrowing rate as a key estimate
- Note 10 – Allowance for expected credit losses (ECL) of trade and other receivables.

3. Seasonal operations

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

4. Segment and revenue information

4.1 Disaggregation of revenue

The Group has disaggregated revenue into various categories in the following table which is intended to:

- depict how the nature, amount, timing and uncertainty of revenue and cash flows are affected by economic data; and
- enable users to understand the relationship with revenue segment information provided to the financial statements.

	3 months ended 30.06.2026 (Unaudited) S$'000	6-months ended 30.06.2026 (Unaudited) S$'000	3 months ended 30.06.2025 (Unaudited) S$'000	6-months ended 30.06.2025 (Unaudited) S$'000
Primary geographical markets				
Singapore	3	17	27	157
Asia Pacific	769	769	-	-
	772	786	27	157
Timing of transfer of goods and services				
Over time	772	786	17	147
Point in time	-	-	10	10
	772	786	27	157
Type of goods and services				
Advisory, consultancy and IT management services	3	17	27	80
Provision of design, development & maintenance of software and AI digital marketing services	769	769	-	77
	772	786	27	157

4.2 Reportable segments

(i) Business segments

Except as indicated below, no operating segments has been aggregated to form the above reportable segment. Management monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise corporate assets, liabilities and expenses.

Segment revenue and expenses include transfers between business segments that are eliminated on consolidation.

For management purposes, the Group is organized into business units based on their products and services. The Group's reportable segments for six months ended 30 June 2026 are as follows:

- FinTech Business: provision of advisory, consultancy and/or IT management services related to financial technology regulation and licensing as well as the adoption of financial technology strategies and technology; offering AI digital marketing services across media platforms;
- Corporate & others: investment holding as well as business and management consulting services.

4. Segment and revenue information (continued)

4.2 Reportable segments (continued)

(ii) Geographical information

The Group operated the FinTech Business and other reportable segments in Singapore and Asia Pacific.

(iii) The following table provides an analysis of the Group's revenue, results, assets, liabilities and other information by business segments:

	3 months ended 30.06.2026			3 months ended 30.06.2025		
	FinTech business S$'000 (Unaudited)	Corporate & others S$'000 (Unaudited)	Total S$'000 (Unaudited)	FinTech business S$'000 (Unaudited)	Corporate & others S$'000 (Unaudited)	Total S$'000 (Unaudited)
Group						
Revenue	772	-	772	27	-	27
Other Income	-	4	4	5	2	7
Results						
Operating loss	(32)	(235)	(267)	(295)	(57)	(352)
Interest expense	-	(2)	(2)	-	(4)	(4)
Loss before income tax	(32)	(237)	(269)	(295)	(61)	(356)
Income tax	-	-	-	-	-	-
Loss for the financial period	(32)	(237)	(269)	(295)	(61)	(356)

	6 months ended 30.06.2026			6 months ended 30.06.2025		
	FinTech business S$'000 (Unaudited)	Corporate & others S$'000 (Unaudited)	Total S$'000 (Unaudited)	FinTech business S$'000 (Unaudited)	Corporate & others S$'000 (Unaudited)	Total S$'000 (Unaudited)
Group						
Revenue	786	-	786	157	-	157
Other Income	-	4	4	5	3	8
Results						
Operating loss	(56)	(453)	(509)	(200)	(407)	(607)
Interest expense	-	(4)	(4)	-	(8)	(8)
Loss before income tax	(56)	(457)	(513)	(200)	(415)	(615)
Income tax	-	-	-	-	-	-
Loss for the financial period	(56)	(457)	(513)	(200)	(415)	(615)

	30.06.2026			31.12.2025		
	FinTech business S$'000 (Unaudited)	Corporate & others S$'000 (Unaudited)	Total S$'000 (Unaudited)	FinTech business S$'000 (Audited)	Corporate & others S$'000 (Audited)	Total S$'000 (Audited)
Group						
Segment total assets	1,370	782	2,152	1,016	564	1,580
Segment total liabilities	139	710	849	149	805	954

Other segment information						
Additions to non-current assets:						
Property, plant and equipment	-	-	-	-	2	2
Intangible assets	-	-	-	109	-	109
Depreciation and amortisation expenses	-	(71)	(71)	(32)	(146)	(178)
Impairment loss on goodwill and intangible assets	-	-	-	(1,111)	-	(1,111)
Loss allowance for trade receivables	7	-	7	(28)	-	(28)

5. Other income

Group	3 months ended 30.06.2026 (Unaudited) S$'000	3 months ended 30.06.2025 (Unaudited) S$'000	6 months ended 30.06.2026 (Unaudited) S$'000	6 months ended 30.06.2025 (Unaudited) S$'000
Government grant	4	7	4	8

6. Loss before income tax

Significant items

Group	3 months ended 30.06.2026 (Unaudited) S$'000	3 months ended 30.06.2025 (Unaudited) S$'000	6 months ended 30.06.2026 (Unaudited) S$'000	6 months ended 30.06.2025 (Unaudited) S$'000
Depreciation and amortisation	36	36	71	76
Donation & gifts	16	-	16	-
Entertainment	15	-	15	-
Professional fees	77	27	132	101
Repair and maintenance	-	2	-	2
Travelling and accommodation	1	2	4	4
Insurance	2	5	6	6

7. Property, plant and equipment

As at 30 June 2026, the Group's property, plant and equipment amounted to S$97,000 (31 December 2025: S$167,000). The decrease was due to deprecation of a rights-of-use ("ROU") asset for office premises.

Rights-of-use assets under leasing arrangements are presented together with the owned assets of the same class.

8. Intangible assets and goodwill

As at 30 June 2026, the Group's intangible assets amounted to S$0.858 million (31 December 2025: S$0.858 million). The breakdown of the intangible assets as follows:

- Software: S$0.858 million (31 December 2025: S$0.858 million)

Impairment of software

Management assessed that the recoverable value of the CGUs as the higher of fair value less costs of disposal and value in use in accordance with SFRS(I) 1-36, using a replacement cost approach. Where fair value less costs of disposal is considered, the measurement falls within Level 3 of the fair value hierarchy as it is derived from unobservable inputs, including estimated replacement costs and adjustments for functional, economic and technological obsolescence.

The assessment involved significant judgement, including assumptions on estimated replacement costs. Management has also considered its intention to extend the existing licence period of the software to maximise its functionality, which supports the continued use and service potential of the assets.

Given the estimation uncertainty, changes in these assumptions could materially impact the recoverable amount. Management performed sensitivity analysis on the key assumptions and noted that a reasonably possible increase of 5% change in the replacement cost would result in an impairment loss of about S$50,000.

As at 30 June 2026, the software recoverable amounts of the CGU are higher than the higher of fair value less costs of disposal and value in use.

9. Investments in subsidiaries

	Company	
	30.06.2026	31.12.2025
	(Unaudited)	(Audited)
	S$'000	S$'000
At cost, net of impairment		
Unquoted equity investments, at cost	7,158	7,008
Capital injection of subsidiary	20	150
Less: Accumulated impairment losses	(6,130)	(6,130)
	1,048	1,028
Accumulated impairment losses		
At 1 January	6,130	4,660
Impairment loss for financial year	-	1,470
	6,130	6,130

As at 30 June 2026, the Company's significant subsidiaries are:

- APEC Solutions Pte. Ltd. - Provision of IT consultancy, digital marketing, services and solutions and other investments
- Custody Plus Pte. Ltd. - Provision of custodian services for digital assets.

Impairment assessment on subsidiaries

As at reporting date, the Company recorded an accumulated impairment loss of S$6,130,000 as the recoverable amounts determined based on the higher of fair value less costs of disposal or value-in-use calculations were lower than its carrying amounts. The value-in-use calculations were based on cash flow forecasts prepared by management. The determination of recoverable amounts involve significant judgements and is classified within Level 3 of the fair value hierarchy, as it is derived from unobservable inputs, including management's estimates of future cash flows and discount rates.

As the investment in APEC Solutions Pte. Ltd has been fully impaired as at the reporting date, sensitivity analysis for key assumptions has not been presented, as reasonably possible changes in these assumptions would not result in any additional impairment loss being recognized.

For investment in Custody Plus Pte. Ltd, a reasonably possible increase of 5% in the obsolescence adjustments, with all other assumptions held constant, would not result in any additional impairment loss being recognised in the profit or loss.

10. Trade and other receivables

	Group		Company	
	30.06.2026 (Unaudited) S$'000	31.12.2025 (Audited) S$'000	30.06.2026 (Unaudited) S$'000	31.12.2025 (Audited) S$'000
Trade receivables - third parties	459	79	-	-
Less: Loss allowance	(72)	(79)	-	-
Trade Receivable, net	387	-	-	-
Other receivables				
Due from subsidiaries	-	-	1,422	908
Less: Loss Allowance	-	-	(907)	(907)
Other receivables	11	7	9	6
Deposits	49	48	38	38
	60	55	562	45
Total	447	55	562	45

Deposits mainly relate to refundable rental deposits for office premises and equipment.

Receivables due from subsidiaries are non-trade in nature, unsecured, non-interest bearing and repayable on demand.

Movement in the loss allowance for trade receivables are as follows:

	30.06.2026 (Unaudited) S$'000	31.12.2025 (Audited) S$'000
Group		
At 1 January	79	51
Provision of loss allowance	-	28
Reversal of allowance for doubtful debts	(7)	-
	72	79

The Group applies the simplified approach to measure the expected credit losses for trade receivables and contract assets. To measure expected credit losses on a collective basis, trade receivables and contract assets are grouped based on similar credit risk and ageing. The expected loss rates are based on the Group's historical credit losses experienced. The historical loss rates are then adjusted for current and forward-looking information on macroeconomic factors affecting the Group's customers.

11. Trade and other payables and contract liabilities

	Group		Company	
	30.06.2026 (Unaudited) S$'000	31.12.2025 (Audited) S$'000	30.06.2026 (Unaudited) S$'000	31.12.2025 (Audited) S$'000
Non-trade payables				
- third parties	419	430	401	422
- subsidiaries	-	-	182	104
- director	-	-	-	-
Accrued expenses	324	346	210	215
	743	776	793	741
Contract liabilities				
Deferred revenue	8	8	-	-
Total	751	784	793	741

The non-trade amounts due to third parties and subsidiaries are unsecured, non-interest bearing and repayable on demand.

Deferred revenue is recognized when the Group has yet to satisfy the performance obligations under the contract. This can occur either when the Group has received advanced payments from customers or for which payment will be received in the future.

12. Share capital

	Group and Company			
	30.06.2026	31.12.2025	30.06.2026	31.12.2025
	No. of ordinary shares		S$'000	S$'000
Issued and fully paid:				
At 1 January	5,670,582,101	5,000,582,101	101,634	99,504
Issuance of new shares	350,000,000	670,000,000	1,190	2,130
At end of financial period	6,020,582,101	5,670,582,101	102,824	101,634

The holders of ordinary shares are entitled to receive dividends as and when declared by the Company. All ordinary shares have no par value and carry one vote per share without restriction.

During the financial period, a total of 350,000,000 new ordinary shares amounting to S$1,190,000 were issued.

The Company had on 28 May 2026 completed the subscription agreements with Zhao YiQing following the allotment and issuance of 350,000,000 new ordinary shares at S$0.0034. For details, refer to the announcement set out on 28 May 2026.

13. Other investments

During the financial reporting period, the Company disposed of the investment to a third party for a total consideration of S$500. There is no gain and loss for the disposal during the financial period.

14. Leases

The remaining lease term for office premises for 14 months from 1 January 2026. The effective interest rate for the lease liability is 5.3% (2025: 5.3%) per annum. Interest rates are fixed at the contract date and thus do not expose the Group and the Company to cash flow interest rate risk.

All leases are on a fixed repayment basis and no arrangements have been entered into for contingent rental payments. Lease liabilities are denominated in Singapore dollar.

15. Loss per share

(a) Basic loss per share

Basic loss per share is calculated by dividing the net loss attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the financial period as follows:

	3 months ended		6 months ended	
	30.06.2026 (Unaudited)	30.06.2025 (Unaudited)	30.06.2026 (Unaudited)	30.06.2025 (Unaudited)
Basic loss per share				
Numerator				

Loss attributable to equity holders of the Company (S$'000)	(269)	(356)	(513)	(615)
Denominator				
Weighted average number of ordinary shares in issue during the financial period	5,801,351,332	5,466,186,497	5,736,327,957	5,358,915,434
Basic loss per share (S$ cents)	(0.00464)	(0.0065)	(0.0089)	(0.01146)

(b) Diluted loss per share

For the purpose of calculating diluted loss per share, net loss attributable to equity holders of the Company and the weighted average number of ordinary shares in issue are adjusted for the effects of all potential dilutive ordinary shares.

The basic and fully diluted LPS were the same as there were no dilutive ordinary shares in issue as at 30 June 2026 and 30 June 2025.

16. Subsequent Event

There are no known subsequent events which have led to adjustments to this set of condensed interim financial statements.

OTHER INFORMATION

1(a)(i) Details of any changes in the company's share capital arising from right issue, bonus issue, subdivision, consolidation, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State the number of shares that may be issued on conversion of all the outstanding convertibles, if any, against the total number of issued shares excluding treasury shares and subsidiary holdings of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year. State also the number of shares held as treasury shares and the number of subsidiary holdings, if any, and the percentage of the aggregate number of treasury shares and subsidiary holdings held against the total number of shares outstanding in a class that is listed as at the end of the current financial period

	Number of ordinary shares	Share capital (S$'000)
As at 1 January 2026	5,670,582,101	101,634
Proposed Subscription	350,000,000	1,190
As at 30 June 2026	6,020,582,101	102,824

The Company does not have any outstanding convertibles, treasury shares and subsidiary holdings at 30 June 2026 and 31 December 2025.

1(a)(ii) To show the number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.

As at 30 June 2026, the total number of issued shares is 6,020,582,101 (31 December 2025: 5,670,582,101). The Company does not have any treasury shares as at 30 June 2026 and 31 December 2025.

1(a)(iii) A statement showing all sales, transfers, cancellation and/or use of treasury shares as at the end of the current financial period reported on.

Not applicable. The Company does not have any treasury shares during and as at the end of the current financial period reported on.

1(a)(iv) A statement showing all sales, transfers, cancellation and/or use of subsidiary holdings as at the end of the current financial period reported on.

Not applicable. The Company does not have any subsidiary holdings during and as at the end of the current financial period reported on.

2. Whether the figures have been audited or reviewed, and in accordance with which auditing standard or practice.

The condensed interim consolidated statements of financial position of the Group as at 30 June 2026 and the related condensed interim consolidated statement of profit or loss and other comprehensive income, condensed interim consolidated statements of changes in equity and condensed interim consolidated statement of cash flows for the six months ended 30 June 2026 and certain explanatory notes have not been audited or reviewed.

3. Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of a matter).

Not applicable.

3A. Where the latest financial statements are subject to an adverse opinion, qualified opinion or disclaimer of opinion: -
(a) Updates on the efforts taken to resolve each outstanding audit issue.
(b) Confirmation from the 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.

4. Whether the same accounting policies and methods of computation as in the Issuer's most recently audited annual financial statements have been applied.

The condensed interim financial statements had been prepared using the same accounting policies and methods of computation as presented in the Group's most recently audited financial statements for FY2025.

5. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.

Refer to Note 2.3 for more details.

6. Loss per ordinary share of the group for the current period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends.

Refer to Note 15 for more details.

7. Net asset value (for the issuer and group) per ordinary share based on the total number of issued shares excluding treasury shares of the issuer at the end of the current period reported on; and immediate preceding financial year

	Group		Company	
	30.06.2026 (Unaudited)	31.12.2025 (Audited)	30.06.2026 (Unaudited)	31.12.2025 (Audited)
Net asset value attributable to owners of the Company (S$'000)	1,303	626	1,452	681
Number of shares at the end of the period	6,020,582,101	5,670,582,101	6,020,582,101	5,670,582,101
Net asset value per share (S$ cent)	0.0216	0.0110	0.0241	0.0120

8. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. The review must discuss:-

(a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors;

The following review of the Group's performance is in relation to three months ended 30 June 2026 ("**3MFY2026**") as compared to three months ended 30 June 2025 ("**3MFY2025**") as well for six months ended 30 June 2026 ("**6MFY2026**") as compared to six months period ended 30 June 2025 ("**6MFY2025**").

Revenue

The Group recorded a revenue of S$772,000 in 3MFY2026 as compared to S$27,000 in 3MFY2025. The Group recorded revenue of S$786,000 in 6MFY2026 as compared to S$157,000 in 6MFY2025. The increase in revenue is mainly due to the new business generated from AI digital marketing in partnership with Monet Verse Pte Ltd as previously announced on 2nd March 2026 "Entry Into Joint Venture Agreement".

Other income

The Group recorded other income of S$4,000 in 6MFY2026, as compared to S$8,000 in 6MFY2025.

Operating expenses

Operating expenses comprised cost of services and sales, depreciation and amortisation expenses, employee benefits expenses, operating lease expenses, other expenses, and finance costs.

Total operating expenses increased by S$0.52 million to S$1.30 million in 6MFY2026 from S$0.78 million in 6MHY2025. The increase in total operating expenses was mainly due to the increase in the cost of services and sales in line with the increase in the respective revenue, thereby incurring more costs etc.
The Group incurred a net loss of S$0.51 million in 6MFY2026, compared to net loss of S$0.615 million in 6MFY2025.

(b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.

The following review of the Group's financial position is in relation to 30 June 2026 as compared to 31 December 2025.

Assets

Total assets of the Group increased by S$572,000 from S$1,580,000 as at 31 December 2025 to S$2,152,000 as at 30 June 2026. The increase in total assets was mainly due to the following:

- Trade and other receivables increased by S$0.392 million from S$0.055 million as at 31 December 2025 to S$0.447 million as at 30 June 2026 mainly due to variations in the timing of collections and increased in new customer.

- Cash and cash equivalents increased by S$0.24 million from S$0.49 million as at 31 December 2025 to S$0.738 million as at 30 June 2026 mainly due to proceeds received from placement of new ordinary shares.

Liabilities

Total liabilities of the Group decreased by S$105,000 from S$954,000 as at 31 December 2025 to S$849,000 as at 30 June 2026. The decrease in total liabilities was mainly due to the following:

- Decrease in trade and other payables from S$776,000 as at 31 December 2025 to S$743,000 as at 30 June 2026 mainly due to settlement of outstanding payables and cut down on expenditures.
- Decrease in lease liabilities of S$72,000 due to an expiring of lease of a ROU asset for office premises with effect from January 2025.

Equity

Total equity amounted to S$1,303,000 as at 30 June 2026 as compared to S$626,000 as at 31 December 2025, due to increase in share capital from fundraising exercises during the period of S$1,190,000, offset with increase in accumulated losses due to loss during the period of S$513,000.

The following review of the Group's cash flows is in relation to 30 June 2026 as compared to 31 December 2025.

Net cash used in operating activities

During the financial period, the Group recorded a net cash used in operating activities of S$870,000. The net operating cash outflow was mainly due to operating cash flows before working capital changes of S$445,000 and changes in net working capital outflow of S$425,000.

Net cash generated from financing activities

In 6MFY2026, the Group recorded a net cash inflow from financing activities of S$1.19 million mainly due to the proceeds received from placement of new ordinary shares. completed on 28 May 2026.

9. Where a forecast, or a prospective statement, has been previously disclosed to shareholders, any variance between it and the actual results.

No forecast or prospect statement has been issued previously.

10. A commentary at the date of the 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.

<u>Custody Plus – Custody for Security Digital Assets Business</u>

Custody Plus, the Group's MAS-licensed subsidiary, remain focused on building a secure and compliant infrastructure for this business.

Looking ahead, we are aligning this business to support the tokenization of Real-World Assets ("RWA"), which is rapidly emerging as a bridge between traditional finance and blockchain infrastructure. We are exploring a new business model where we will serve as the central orchestrator, coordinating resources across its subsidiaries and licensed partners to ensure that every component of the RWA ecosystem—fund structuring, token issuance, custody, and secondary-market flow—operates within a regulated environment. The tokenized assets will be securely and compliantly custodied by us while we collaborate with other regulated entities for fund management and issuance functions. This initiative reflects our commitment to exploring a full-license, ecosystem-driven RWA model that connects traditional finance with blockchain-based liquidity and cross-border investment channels.

<u>APEC Solutions – AI Digital Marketing Business</u>

APEC Solutions, through its operating subsidiary Clikz Pte. Ltd. ("**Clikz**"), operates an AI-driven digital marketing and business focused on supporting Chinese brands in executing digital marketing campaign across Indonesia, Vietnam, Singapore, Malaysia and the Philippines.

Demand for online advertising in Southeast Asia continues to grow as more Chinese brands expand into the region and companies increasingly use AI tools for marketing and content creation. Clikz supports prospective clients through direct media-buying capabilities and the use of AI tools to improve campaign execution and efficiency. The company is progressively engaging and onboarding potential clients over the next 12 months.

11. Dividend

If a decision regarding dividend has been made:-

(a) Whether an interim (final) dividend has been declared (recommended); and

No dividend has been declared or recommended.

(b) Amount per share (cents) and previous corresponding period (cents).

Not applicable. No dividend was declared or recommended.

(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) The date the dividend is payable.

Not applicable.

(e) The date on which Registrable Transfer receive by the Company (up to 5.00pm) will be registered before entitlements to the dividend are determined.

Not applicable.

12. If no dividend has been declared/recommended, a statement to that effect and reason(s) for the decision.

No dividend has been declared or recommended for financial period as the Group currently does not have profits available for the declaration of a dividends.

13. If the group has obtained a general mandate from shareholders for interested person transactions ("IPT"), the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.

The Group does not have a general mandate from shareholders for interested person transactions.

There were no disclosable IPTs during the financial period.

14. Use of proceeds

Subscription – June 2026

On 28 May 2026, the Company had issued 350,000,000 new ordinary shares to Zhao YiQing in respect of the proposed subscription. The Company has raised net proceeds of approximately S$1.180 million. As at 30 June 2026, the Company has fully utilised the net proceeds as follows:

		As at 30.06.2026		
Purpose	**Previous allocation S$'000**	**Amount allocated S$'000**	**Amount utilised S$'000**	**Balance S$'000**
To fund the Group's business growth of AI digital marketing	590	729	729	-
Working capital including, inter alia, professional fees, staff salaries and general overheads of the Group	590	451	451	-
Total	1,180	1,180	1,180	-

A breakdown of the net proceeds that were utilized for working capital is as follows:

Summary of expenses	**Working capital S$'000**
Compliance costs	60
Employee benefits expenses	290
Professional fees	72
Other expenses	29
Total	451

The Company has revised the allocation of proceeds and reallocated S$139,000 of the net proceeds from general working capital to the Group's AI digital marketing business to support the higher anticipated level of business activity in this segment.

Subscription - June 2025

On 2 June 2025, the Company had issued 300,000,000 new ordinary shares to Eastlink Company Services Limited and Fang Yuyouin respect of the proposed subscription. The Company has raised net proceeds of approximately $1.00 million. As at 30 June 2026, the Company fully utilized the net proceeds as follows:

	As at 30.06.2026		
Purpose	**Amount allocated S$'000**	**Amount utilised S$'000**	**Balance S$'000**
To fund the Group's business growth of Real World Assets (RWA) & related initiatives etc	800	800	-
Working capital including, inter alia, professional fees, staff salaries and general overheads of the Group	200	200	-
Total	1,000	1,000	-

A breakdown of the net proceeds that were utilized for working capital is as follows:

Summary of expenses		**Working capital S$'000**
Employee benefits expenses		200
	Total	200

15. Confirmation pursuant to Rule 720(1) of the Catalist Rules

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.

16. Disclosure pursuant to Rule 706A of the Catalist Rules

There were no acquisitions and realisation of shares resulting in a company becoming or ceasing to be a subsidiary or associated company of the Company, or resulting in the Company increasing or reducing its shareholding percentage in a subsidiary or associated company.

17. Confirmation pursuant to Rule 705(5) of the Catalist Rules

The Board of Directors of the Company hereby confirm that, to the best of their knowledge, nothing has come to their attention which may render the unaudited financial statements of the Company and the Group for the financial period ended 30 June 2026 to be false or misleading in any material aspect.

By Order of the Board
VCPLUS LIMITED

Tang Zhengming
Executive Chairperson and CEO
14th August 2026