



VCPLUS LIMITED

**VCPLUS LIMITED**

(Company Registration Number 201531549N)  
(Incorporated in the Republic of Singapore)

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**MATERIAL UNCERTAINTY RELATED TO GOING CONCERN ON THE AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025**

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Pursuant to Rule 704(4) of the Listing Manual Section B: Rules of Catalist of the Singapore Exchange Securities Trading Limited, the Board of Directors (the “**Board**”) of VCPlus Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) wishes to announce that the Company’s Independent Auditor, Nexia Singapore PAC (the “**Auditor**”), has without qualifying its opinion, included a Material Uncertainty Related to Going Concern section in their report (the “**Independent Auditor’s Report**”) on the audited financial statements of the Group and Company for the financial year ended 31 December 2025 (“**FY2025**”) (the “**Audited Financial Statements**”).

During FY2025, the Group incurred a loss for the year of S\$2,508,000 and recorded net cash used in operating activities of S\$1,386,000. As at 31 December 2025, the Group and the Company have net current liabilities of S\$375,000 and S\$490,000 respectively. These conditions indicate the existence of a material uncertainty that may cast significant doubt on the Group’s and the Company’s ability to continue as going concerns.

Notwithstanding the above, the Board, in assessing the appropriateness of the going concern assumptions of the Group and the Company, is of the view that the use of going concern assumption to prepare the Audited Financial Statements are appropriate based on the reasons as set out below:

- (i) The Company have prepared a cash flow forecast for the next 12 months, after the date of these financial statements;
- (ii) 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;
- (iii) Both the Group and the Company did not have any bank borrowings as at reporting date;
- (iv) The Group completed two fundraising exercises during the financial year in February 2025 and June 2025 raising a total of S\$2.13 million and the Group intends to conduct further fundraising exercises to strengthen its working capital;
- (v) The Group will focus on forming strategic partnership within the Fintech Business and related sectors and subsequent to the financial year (Note 29) the Group entered into a joint venture agreement with a third party to undertake an artificial intelligence digital marketing business; and
- (vi) 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.

Further to the above, the Board is of the opinion that sufficient information has been disclosed for the trading of the Company’s securities to continue in an orderly manner and confirm that all material information in relation to the Group has been provided for the trading of the Company’s shares to continue.

The Independent Auditor’s Report is annexed to this announcement for information purposes. The Independent Auditor’s Report and the Audited Financial Statements will form part of the Company’s Annual Report for FY2025 (the “**2025 Annual Report**”) which will be released to the shareholders of the Company (the “**Shareholders**”) on 15 April 2026. Shareholders and potential investors are advised to read

the Independent Auditor's Report and the 2025 Annual Report in their entirety. Shareholders and potential investors are reminded to exercise caution when dealing or trading in the securities of the Company and should consult their stockbrokers, bank managers, solicitors, accountants or other professional advisers if they are in doubt about the actions that they should take.

**By Order of the Board**

Ms. Tang Zhengming  
Executive Chairperson and CEO  
14 April 2026

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*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 ("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.*

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF VCPLUS LIMITED**

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### **Report on the Audit of the Financial Statements**

#### **Opinion**

We have audited the financial statements of VCPlus Limited (the "Company") and its subsidiaries (the "Group"), which comprise the consolidated statement of financial position of the Group and the statement of financial position of the Company as at 31 December 2025, and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows of the Group for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements of the Group and the statement of financial position of the Company are properly drawn up in accordance with the provisions of the Companies Act 1967 (the "Act") and Singapore Financial Reporting Standards (International) ("SFRS(I)s") so as to give a true and fair view of the consolidated financial position of the Group and the financial position of the Company as at 31 December 2025 and of the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group for the year ended on that date.

#### **Basis for Opinion**

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Group in accordance with the Accounting and Corporate Regulatory Authority ("ACRA") *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* ("ACRA Code"), as applicable to audits of financial statements of public interest entities, together with the ethical requirements that are relevant to audits of the financial statements of public interest entities in Singapore. We have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Material Uncertainty Related to Going Concern**

We draw attention to Note 4 to the financial statements, which indicates that, for the financial year ended 31 December 2025, the Group incurred a loss for the year of S\$2,508,000 (2024: S\$2,281,000) and recorded net cash used in operating activities of S\$1,386,000 (2024: S\$958,000). As at 31 December 2025, the Group and the Company have net current liabilities of S\$375,000 and S\$490,000 (2024: S\$857,000 and S\$1,043,000) respectively. These conditions and events indicate that a material uncertainty exists that may cast significant doubt on the Group's and the Company's ability to continue as going concerns.

The ability of the Group and the Company to continue as going concerns is dependent on the additional funding from investors and financial support from a director, as and when required, to support their cash flows needs and ensure the continuity of operations, as further disclosed in Note 4, to enable the Group and the Company to meet their liabilities as and when they fall due. Our opinion is not modified in respect of this matter.

#### **Key Audit Matters**

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the Material Uncertainty Related to Going Concern section, we have determined the matters described below to be the key audit matters to be communicated in our report.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF VCPLUS LIMITED (CONTINUED)**

**Key Audit Matters (continued)**

Key audit matter	How the matter was addressed in the audit
<p><b>Impairment of intangible assets and goodwill</b></p> <p>We refer to Note 2.3(b)(i), Note 3.4, Note 3.5 and Note 6 to the consolidated financial statements.</p> <p>As at 31 December 2025, the net carrying amount of intangible assets and goodwill amounted to S\$0.86 million.</p> <p>The recoverable amounts of the cash-generating units ("CGU") to which these assets have been allocated were determined based on the higher of fair value less costs of disposal and value-in-use calculations.</p> <p>During the current financial year, the Group recognised an impairment loss on goodwill and intangible assets amounting to S\$1.11 million in the Consolidated Statement of Comprehensive Income.</p> <p>The determination of recoverable amounts involves significant judgement and estimation, including key assumptions such as forecast revenue growth, profit margins, discount rates, and estimates relating to replacement costs and obsolescence.</p> <p>These assumptions involve a high degree of estimation uncertainty and require significant management judgement. Changes in these assumptions may result in changes to the recoverable amounts of the CGUs. Accordingly, we determined this to be a key audit matter.</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> <li>• obtaining an understanding of the Group's business plans and evaluating the appropriateness of management's identification of the CGUs.</li> <li>• evaluating the methodology applied by management in performing the impairment assessment.</li> <li>• discussing with management the key estimates and assumptions used in determining the recoverable amounts.</li> <li>• evaluating the reasonableness of key estimates and assumptions, including performing a retrospective review of historical forecast to actual results, conducting sensitivity and headroom analysis over key assumptions such as discount rates, revenue growth, margins, working capital, and estimates of replacement costs and obsolescence.</li> <li>• re-performing the calculations of the projected cash flows prepared by management to check the mathematical accuracy.</li> <li>• involving our independent valuation expert in evaluating the appropriateness of the methodology applied and key assumptions used.</li> <li>• assessing the adequacy of disclosures in the financial statements.</li> </ul>

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF VCPLUS LIMITED (CONTINUED)**

**Key Audit Matters (continued)**

Key audit matter	How the matter was addressed in the audit
<p><b>Valuation of investment in subsidiaries</b></p> <p>We refer to Note 2.3(b)(ii), Note 3.6, and Note 7 to the consolidated financial statements.</p> <p>As at 31 December 2025, the carrying amount of the Company's investment in subsidiaries amounted to S\$1.03 million, net of accumulated impairment loss of S\$6.13 million, representing approximately 65% of the Company's total assets.</p> <p>The Company's subsidiaries, APEC Solutions Pte. Ltd, and Custody Plus Pte. Ltd., incurred losses during the financial year, which are indicators of impairment in the investments in subsidiaries.</p> <p>The recoverable amounts of the CGUs to which these investments relate were determined based on higher of fair value less costs of disposal and value-in-use calculations.</p> <p>During the current financial year, the Company recognised an impairment loss on investment in subsidiaries amounting to S\$1.47 million in profit or loss.</p> <p>The determination of recoverable amounts involves significant judgement and estimation, including key assumptions such as forecast revenue growth, profit margins and discount rates.</p> <p>These assumptions involve a high degree of estimation uncertainty and require significant management judgement. Changes in these assumptions may result in changes to the recoverable amount of the CGUs. Accordingly, we determined this as a key audit matter.</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> <li>• obtaining an understanding of the business plans of the subsidiaries, APEC Solutions Pte. Ltd. and Custody Plus Pte. Ltd., and evaluating the key underlying assumptions with management.</li> <li>• evaluating the methodology applied by management in performing the impairment assessment.</li> <li>• discussing with management the key estimates and assumptions used in determining the recoverable amounts and evaluating their reasonableness.</li> <li>• re-performing the calculations of the projected cash flows prepared by management to check the mathematical accuracy.</li> <li>• assessing the adequacy of disclosures in the financial statements.</li> </ul>

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF VCPLUS LIMITED (CONTINUED)**

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### **Other Information**

Management is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Responsibilities of Management and Directors for the Financial Statements**

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act and SFRS(I)s, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the Group's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF VCPLUS LIMITED (CONTINUED)**

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**Auditor's Responsibilities for the Audit of the Financial Statements (continued)**

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

**Report on Other Legal and Regulatory Requirements**

In our opinion, the accounting and other records required by the Act to be kept by the Company and by those subsidiaries incorporated in Singapore of which we are the auditors have been properly kept in accordance with the provisions of the Act.

The engagement partner on the audit resulting in this independent auditor's report is Chan Rouh Ting.

**Nexia Singapore PAC**  
Public Accountants and  
Chartered Accountants  
Singapore

Date: 15 April 2026

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