



VCPLUS LIMITED

**VCPLUS LIMITED**

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

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**MATERIAL VARIANCES BETWEEN THE AUDITED FINANCIAL STATEMENTS AND UNAUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025**

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The Board of Directors (the “**Board**” or “**Directors**”) of VCPlus Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) refers to the Company’s announcement dated 28 February 2026 in relation to the unaudited full-year financial results for the financial year ended 31 December 2025 (“**FY2025**”) (the “**Unaudited Financial Statements**”).

Pursuant to Rule 704(5) of the Listing Manual Section B: Rules of Catalist of the Singapore Exchange Securities Trading Limited, the Board wishes to announce that subsequent to the release of the Unaudited Financial Statements and following the finalisation of the audit, there were material variances between the Unaudited Financial Statements and the audited financial statements for the financial year ended 31 December 2025 (the “**Audited Financial Statements**”). The details and explanation of the material variances between the Audited Financial Statements and Unaudited Financial Statements are set out below:

**Statements of Financial Position as at 31 December 2025**

	Group			Company			Notes
	Audited Financial Statements	Unaudited Financial Statements	Variance	Audited Financial Statements	Unaudited Financial Statements	Variance	
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	
Intangible assets and goodwill	858	749	109	-	-	-	1
Investment in subsidiaries	-	-	-	1,028	366	662	2
Accumulated losses	(101,779)	(101,779)	-	(102,228)	(102,890)	(662)	2
Trade and other payables	776	667	109	741	741	-	1

**Notes:**

1. The variance is due to additional capitalization of software expenditure subsequent to further valuation undertaken.
2. The variance is mainly due to a recomputation and reassessment of the recoverable amount of Custody Plus using the fair value less costs to sell approach, which led to the reversal of impairment loss previously recognised.

**By Order of the Board**

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.*