



VCPLUS LIMITED

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

**UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE FIRST QUARTER ENDED 31 MARCH 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.*

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VCPLUS LIMITED AND ITS SUBSIDIARIES

CONDENSED INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Notes	3-months ended		Incr/ (Decr)
		31.03.2026	31.03.2025	
		(Unaudited) S\$'000	(Unaudited) S\$'000	
Revenue	4	14	130	(89)
Other income	5	-	1	N.M.
Less: Expenses				
Cost of services and sales		(4)	(62)	(94)
Depreciation and amortisation expenses		(35)	(40)	(13)
Employee benefits expenses		(152)	(183)	(17)
Operating lease expenses		-	(1)	N.M.
Other expenses		(72)	(100)	(28)
Reversal of allowance for doubtful debts		7	-	N.M.
Finance costs		(2)	(4)	(50)
Loss before income tax	6	(244)	(259)	(6)
Income tax credit		-	-	-
Loss for the financial period	6	(244)	(259)	(6)
Other comprehensive loss		-	-	-
Total comprehensive loss for the financial period		(244)	(259)	(6)
Loss for the financial period attributable to:				
Equity holders of the Company		(244)	(259)	(6)
Non-controlling interest		-	-	-
		(244)	(259)	(6)
Total comprehensive loss attributed to:				
Equity holders of the Company		(244)	(259)	(6)
Non-controlling interest		-	-	-
		(244)	(259)	(6)
Loss per shares (S\$ cents)	15	(0.0043)	(0.0050)	

Note: "N.M." denotes not meaningful.

VCPLUS LIMITED AND ITS SUBSIDIARIES

CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION

	Notes	<u>Group</u>		<u>Company</u>	
		<u>31.03.2026</u>	<u>31.12.2025</u>	<u>31.03.2026</u>	<u>31.12.2025</u>
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
		S\$'000	S\$'000	S\$'000	S\$'000
ASSETS					
Non-current assets					
Property, plant and equipment	7	132	167	132	167
Intangible assets and goodwill	8	858	858	-	-
Investments in subsidiaries	9	-	-	1,028	1,028
Other investments	13	-	1	-	1
		<u>990</u>	<u>1,026</u>	<u>1,160</u>	<u>1,196</u>
Current assets					
Trade and other receivables	10	60	55	72	45
Prepayments		33	6	21	2
Cash and cash equivalents		341	493	228	349
		<u>434</u>	<u>554</u>	<u>321</u>	<u>396</u>
Total assets		<u>1,424</u>	<u>1,580</u>	<u>1,481</u>	<u>1,592</u>
EQUITY AND LIABILITIES					
Equity					
Share capital	12	101,634	101,634	101,634	101,634
Other reserves		(664)	(664)	-	-
Currency translation reserve		1,435	1,435	1,275	1,275
Accumulated losses		(102,023)	(101,779)	(102,413)	(102,228)
		<u>382</u>	<u>626</u>	<u>496</u>	<u>681</u>
Non-current liabilities					
Lease liabilities		-	25	-	25
Deferred tax liabilities		-	-	-	-
		<u>-</u>	<u>25</u>	<u>-</u>	<u>25</u>
Current liabilities					
Trade and other payables	11	900	776	851	741
Contract liabilities	11	8	8	-	-
Lease liabilities		134	145	134	145
		<u>1,042</u>	<u>929</u>	<u>985</u>	<u>886</u>
Total liabilities		<u>1,042</u>	<u>954</u>	<u>985</u>	<u>911</u>
Total equity and liabilities		<u>1,424</u>	<u>1,580</u>	<u>1,481</u>	<u>1,592</u>

VCPLUS LIMITED AND ITS SUBSIDIARIES

CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

<u>The Group</u>	<u>Note</u>	<u>Share capital</u> S\$'000	<u>Other reserves</u> S\$'000	<u>Currency translation reserve</u> S\$'000	<u>Accumulated losses</u> S\$'000	<u>Total</u> S\$'000
Balance at 1 January 2026		101,634	(664)	1,435	(101,779)	626
Loss for the financial period		-	-	-	(244)	(244)
Total comprehensive loss for the financial period		-	-	-	(244)	(244)
Transactions with equity holders:						
Issuance of new ordinary shares	12	-	-	-	-	-
Balance at 31 March 2026		101,634	(664)	1,435	(102,023)	382

VCPLUS LIMITED AND ITS SUBSIDIARIES

CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

<u>The Group</u>	<u>Note</u>	<u>Share capital</u> S\$'000	<u>Other reserves</u> S\$'000	<u>Currency translation reserve</u> S\$'000	<u>Accumulated losses</u> S\$'000	<u>Total</u> S\$'000
Balance at 1 January 2025		99,504	(664)	1,435	(99,271)	1,004
Loss for the financial period		-	-	-	(259)	(259)
Total comprehensive loss for the financial period		-	-	-	(259)	(259)
Transactions with equity holders:						
Issuance of new ordinary shares	12	1,110	-	-	-	1,110
Balance at 31 March 2025		100,614	(664)	1,435	(99,530)	1,855

VCPLUS LIMITED AND ITS SUBSIDIARIES

CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

<u>The Company</u>	Note	<u>Share capital</u> S\$'000	<u>Other reserves</u> S\$'000	<u>Currency translation reserve</u> S\$'000	<u>Accumulated losses</u> S\$'000	<u>Total</u> S\$'000
Balance at 1 January 2026		101,634	-	1,275	(102,228)	681
Loss for the financial period		-	-	-	(185)	(185)
Total comprehensive loss for the financial period		-	-	-	(185)	(185)
Transactions with equity holders:						
Issuance of new ordinary shares	12	-	-	-	-	-
Balance at 31 March 2026		101,634	-	1,275	(102,413)	496

VCPLUS LIMITED AND ITS SUBSIDIARIES

CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

<u>The Company</u>	<u>Note</u>	<u>Share capital</u> S\$'000	<u>Other reserves</u> S\$'000	<u>Currency</u> <u>translation reserve</u> S\$'000	<u>Accumulated</u> <u>losses</u> S\$'000	<u>Total</u> S\$'000
Balance at 1 January 2025		99,504	-	1,275	(99,468)	1,311
Loss for the financial period		-	-	-	(204)	(204)
Total comprehensive loss for the financial period		-	-	-	(204)	(204)
Transactions with equity holders:						
Issuance of new ordinary shares	12	1,110	-	-	-	1,110
Balance at 31 March 2025		100,614	-	1,275	(96,672)	2,217

VCPLUS LIMITED AND ITS SUBSIDIARIES

CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

	<u>3 months ended</u> <u>31.03.2026</u>	<u>3 months ended</u> <u>31.03.2025</u>
	(Unaudited)	(Unaudited)
	S\$'000	S\$'000
Cash flows from operating activities		
Loss before income tax	(244)	(259)
Adjustments for		
(Reversal of)/Allowance for doubtful debts	(7)	-
Depreciation and amortisation expenses	35	40
Interest expenses	2	4
Operating cash flows before working capital changes	(214)	(215)
Working capital changes:		
Trade and other receivables	2	(25)
Prepayments	(27)	(18)
Trade and other payables	124	(135)
Contract Liabilities	-	(82)
Net cash used in operating activities	(115)	(475)
Cash flows from investing activities		
Other investments	1	-
Net cash generated from investing activities	1	-
Cash flows from financing activities		
Interest paid	(2)	(4)
Repayment of lease obligations	(36)	(33)
Changes in amount due to director	-	(240)
Proceeds from issuance of new ordinary shares	-	1,110
Net cash (used in)/generated from financing activities	(38)	833
Net (decrease)/ Increase in cash and cash equivalents	(152)	358
Cash and cash equivalents at the beginning of the period	493	140
Cash and cash equivalents at the end of the period	341	498

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 31 March 2026 and for the three months ended 31 March 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 three months ended 31 March 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 31 March 2026, the Group incurred a net loss of S\$244,000 and recorded net cash used in operating activities of S\$115,000. As at 31 March 2026, the Group and the Company have net current liabilities of S\$608,000 and S\$664,000 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 31 March 2026 is appropriate after taking into consideration the following:

- (i) The Company has prepared a cash flow forecast for the next 12 months, based on anticipated revenue contribution from the joint venture and potential fundraising while maintaining cost discipline on operating expenses;
- (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;

2. Basis of preparation (continued)

2.2 Going concern assumptions (continued)

- (iv) The Group intends to conduct further fundraising exercises to strengthen its working capital. On 14 April 2026, the Group entered into a subscription agreement with an investor to allot and issue a total of 350,000,000 new ordinary shares at the issue price of S\$0.0034 for each subscription share, amounting to a total consideration of S\$1,190,000. The subscription has not been completed as at reporting date;
- (v) The Group will focus on forming strategic partnership within the Fintech Business and related sectors and during the financial period. The Group entered into a joint venture agreement with a third party to undertake an artificial intelligence digital marketing business in March 2026; 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.

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
- 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.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

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.

	<u>3 months ended</u> <u>31.03.2026</u>	<u>3 months ended</u> <u>31.03.2025</u>
	(Unaudited) S\$'000	(Unaudited) S\$'000
Primary geographical markets		
Singapore	14	130
<hr/>		
Timing of transfer of goods and services		
Over time	14	130
Point in time	-	
	<hr/> 14	<hr/> 130
<hr/>		
Type of goods and services		
Advisory, consultancy and IT management services	14	53
Provision of design, development & maintenance of software	-	77
	<hr/> 14	<hr/> 130
<hr/>		

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 three months ended 31 March 2026 are as follows:

- FinTech business - 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;
- Corporate & others: investment holding as well as business and management consulting services.

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NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

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.

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

	<u>3 months ended 31.03.2026</u>			<u>3 months ended 31.03.2025</u>		
	<u>FinTech business</u> S\$'000 (Unaudited)	<u>Corporate & others</u> S\$'000 (Unaudited)	<u>Total</u> S\$'000 (Unaudited)	<u>FinTech business</u> S\$'000 (Unaudited)	<u>Corporate & others</u> S\$'000 (Unaudited)	<u>Total</u> S\$'000 (Unaudited)
Group						
Revenue	14	-	14	130	-	130
Other Income	-	-	-	-	1	1
Results						
Operating loss	(38)	(218)	(256)	(35)	(351)	(386)
Interest expense	-	(2)	(2)	-	(4)	(4)
Loss before income tax	(24)	(220)	(244)	95	(354)	(259)
Income tax	-	-	-	-	-	-
Loss for the financial period	(24)	(220)	(244)	95	(354)	(259)

	<u>31.03.2026</u>			<u>31.12.2025</u>		
	<u>FinTech business</u> S\$'000 (Unaudited)	<u>Corporate & others</u> S\$'000 (Unaudited)	<u>Total</u> S\$'000 (Unaudited)	<u>FinTech business</u> S\$'000 (Audited)	<u>Corporate & others</u> S\$'000 (Audited)	<u>Total</u> S\$'000 (Audited)
Group						
Segment total assets	995	429	1,424	1,016	564	1,580
Segment total liabilities	158	884	1,042	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	-	(35)	(35)	(32)	(146)	(178)
Reversal/ (Loss) allowance for trade receivables	7	-	7	(28)	-	(28)

VCPLUS LIMITED AND ITS SUBSIDIARIES

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

5. Other income

	<u>3 months ended</u> <u>31.03.2026</u>	<u>3 months ended</u> <u>31.03.2025</u>
	(Unaudited)	(Unaudited)
Group	S\$'000	S\$'000
Government grant	-	1

6. Loss before income tax

6.1 Significant items

	<u>3 months ended</u> <u>31.03.2026</u>	<u>3 months ended</u> <u>31.03.2025</u>
	(Unaudited)	(Unaudited)
Group	S\$'000	S\$'000
Depreciation and amortisation	35	40
Professional fees	55	74
Travelling and accommodation	3	2
Insurance	4	1

6.2 Related party transactions

For the purpose of these financial statements, parties are considered to be related to the Group and the Company if the Group and the Company have the ability, directly or indirectly, to control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Group and the Company and the party are subject to common control or common significant influence. Related parties may be individuals or other entities. The following were related party transactions at rates and terms agreed between the Group and the Company with their related parties during the financial period.

	<u>3 months ended</u> <u>31.03.2026</u>	<u>3 months ended</u> <u>31.03.2025</u>
	(Unaudited)	(Unaudited)
Group	S\$'000	S\$'000
With a related party		
Digital marketing services rendered	-	-
With a director		
Repayment of advances from a director	-	(240)

7. Property, plant and equipment

As at 31 March 2026, the Group's property, plant and equipment amounted to S\$132,000 (31 December 2025: S\$167,000). The decrease was due to depreciation 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.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

8. Intangible assets

As at 31 March 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 31 March 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	
	<u>31.03.2026</u>	<u>31.12.2025</u>
	(Unaudited)	(Audited)
	S\$'000	S\$'000
<u>At cost, net of impairment</u>		
Unquoted equity investments, at cost	7,008	7,008
Capital injection of subsidiary	150	150
Less: Accumulated impairment losses	(6,130)	(6,130)
	1,028	1,028
Accumulated impairment losses		
At 1 January	6,130	4,600
Impairment loss for financial year	-	1,530
	6,130	6,130

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NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

9. Investments in subsidiaries (continued)

As at 31 March 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	
	<u>31.03.2026</u>	<u>31.12.2025</u>	<u>31.03.2026</u>	<u>31.12.2025</u>
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
	S\$'000	S\$'000	S\$'000	S\$'000
Trade receivables - third parties	72	79	-	-
Less: Loss allowance	(72)	(79)	-	-
Trade Receivable, net	-	-	-	-
<u>Other receivables</u>				
Due from subsidiaries	-	-	932	908
Less: Loss Allowance	-	-	(907)	(907)
Other receivables	11	7	9	6
Deposits	49	48	38	38
	60	55	72	45
Total	60	55	72	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:

Group	<u>31.03.2026</u>	<u>31.12.2025</u>
	(Unaudited)	(Audited)
	S\$'000	S\$'000
At 1 January	79	51
Provision of loss allowance	-	28
Reversal of allowance for doubtful debts	(7)	-
	72	79

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NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

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	
	<u>31.03.2026</u>	<u>31.12.2025</u>	<u>31.03.2026</u>	<u>31.12.2025</u>
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
	S\$'000	S\$'000	S\$'000	S\$'000
<u>Non-trade payables</u>				
- third parties	549	430	522	422
- subsidiaries	-	-	102	104
- director	-	-	-	-
Accrued expenses	351	346	227	215
	900	776	851	741
<u>Contract liabilities</u>				
Deferred revenue	8	8	-	-
Total	908	784	851	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			
	<u>31.03.2026</u>	<u>31.12.2025</u>	<u>31.03.2026</u>	<u>31.12.2025</u>
	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	-	670,000,000	-	2,130
At end of financial period	5,670,582,101	5,670,582,101	101,634	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.

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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% (2024: 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:

	<u>31.03.2026</u> (Unaudited)	<u>31.03.2025</u> (Unaudited)
<u>Basic loss per share</u>		
<i>Numerator</i>		
Loss attributable to equity holders of the Company (S\$'000)	(244)	(259)
<i>Denominator</i>		
Weighted average number of ordinary shares in issue during the financial period	5,670,582,101	5,222,582,101
Basic loss per share (S\$ cents)	(0.0043)	(0.0050)

(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 diluted loss per share is computed to be the same as the loss per share for the financial period ended 31 March 2026 and 31 March 2025 as these are anti-dilutive for the periods presented.

16. Subsequent Event

- (i) On 13 April 2026, the Group entered into an Online Advertising Services Cooperation Agreement with an external party, N.E.W Verse Inc, through Clikz Pte. Ltd. for the provision of digital advertising services across major platforms for an initial term from 15 April 2026 to 14 April 2027.
- (ii) On 14 April 2026, the Group entered into a subscription agreement with an investor. Under the terms of the subscription agreement, the Company agree to allot and issue a total of 350,000,000 new ordinary shares at the issue price of S\$0.0034 for each subscription share, amounting to a total consideration of S\$1,190,000. The subscription has not been completed as at reporting date.

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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 and 31 March 2026	5,670,582,101	101,634

The Company does not have any treasury shares and subsidiary holdings at 31 March 2026 and 31 March 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 31 March 2026, the total number of issued shares is 5,670,582,101 (31 December 2025: 5,670,582,101). The Company does not have any treasury shares as at 31 March 2026 and 31 March 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 31 March 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 three months ended 31 March 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 have 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

	<u>Group</u>		<u>Company</u>	
	<u>31.03.2026</u> (Unaudited)	<u>31.12.2025</u> (Audited)	<u>31.03.2026</u> (Unaudited)	<u>31.12.2025</u> (Audited)
Net asset value attributable to owners of the Company (S\$'000)	382	626	496	681
Number of shares at the end of the period	5,670,582,101	5,670,582,101	5,670,582,101	5,670,582,101
Net asset value per share (S\$ cent)	0.0067	0.0110	0.0087	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 31 March 2026 ("3MFY2026") as compared to three months ended 31 March 2025 ("3MFY2025").

Revenue

The Group recorded a revenue of S\$14,000 in 3MFY2026 as compared to S\$130,000 in 3MFY2025. The decrease in revenue for the current financial period was primarily driven by an increasingly competitive digital marketing landscape, which led some customers to switch to alternative marketing campaigns and absence of revenue from a white-label software subscription that expired in March 2025 from previous period.

Other income

The Group recorded other income of S\$Nil in 3MFY2026, as compared to S\$1,000 in 3MFY2025. The decrease was mainly due to the no government grant received for the period.

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Operating expenses

Operating expenses comprised cost of services and sales, depreciation and amortisation expenses, employee benefits expenses, operating lease expenses, other expenses, provision for doubtful debts and finance costs. Total operating expenses decrease by S\$132,000 to S\$258,000 in 3MFY2026 from S\$390,000 in 3MFY2025. The decrease in total operating expenses was mainly due to:

- Decrease in the cost of services and sales in line with decrease in revenue. The Group recorded cost of services and sales of S\$4,000 in 3MFY2026 as compared to S\$62,000 in 3MFY2025.
- Decrease in employee benefits expenses by S\$31,000 to S\$152,000 in 3MFY2026 from S\$183,000 in 3MFY2025 due to lower employee headcount.
- Decrease in other expenses by S\$28,000 to S\$72,000 in 3MFY2026 from S\$100,000 in 3MFY2025 mainly due to implementation of cost cutting measures such as lower professional fees, which dropped from S\$74,000 to S\$55,000.
- Decrease in finance costs to S\$2,000 in 3MFY2026 from S\$4,000 in 3MFY2025 primarily due to the expiring of the remaining lease for office premises for 14 months from 1 January 2026.

As a result of the above, the Group incurred a net loss of S\$244,000 in 3MFY2026, compared to net loss of S\$259,000 in 3MFY2025.

(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 31 March 2026 as compared to 31 December 2025.

Assets

Total assets of the Group decreased by S\$156,000 from S\$1,580,000 as at 31 December 2025 to S\$1,424,000 as at 31 March 2026. The decrease in total assets was mainly due to the following:

- Recognition of depreciation of right-of-use (ROU) assets amounting to S\$35,000 for the office premises during the financial period ended 31 March 2026.
- Net cash used in operating activities amounting to S\$115,000 on operations and working capital changes.

Liabilities

Total liabilities of the Group increased by S\$88,000 from S\$954,000 as at 31 December 2025 to S\$1,042,000 as at 31 March 2026. The increase in total liabilities was mainly due to the following:

- Increase in trade and other payables from S\$776,000 as at 31 December 2025 to S\$900,000 as at 31 March 2026 mainly due to increase in outstanding payables.
- Offset by decrease in lease liabilities of S\$36,000 due to an expiring of lease of a ROU asset for office premises with effect from January 2025.

Equity

Total equity amounted to S\$382,000 as at 31 March 2026 as compared to S\$626,000 as at 31 December 2025, due to increase in accumulated losses due to loss during the period of S\$244,000.

The following review of the Group's cash flows is in relation to 31 March 2026.

Net cash used in operating activities

During the financial period, the Group recorded a net cash used in operating activities of S\$115,000. The net operating cash outflow was mainly due to operating cash flows before working capital changes of S\$214,000 and changes in net working capital outflow of S\$99,000.

Net cash used in investing activities

During the period, the Company disposed of the investment to a third party for a total consideration of S\$500. The disposal did not have any material impact on the net tangible assets and earning per share of the Group.

Net cash (used in)/ generated from financing activities

During the financial period, the Group recorded a net cash outflow from financing activities of S\$38,000 mainly due to lease liabilities repayments of S\$36,000.

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.

Custody Plus – Custody for Security Digital Assets Business

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

The digital-assets industry is maturing with institutional adoption remains gradual. Singapore's forward-leaning regulatory framework under the Monetary Authority of Singapore, offers a uniquely favourable base for digital-asset custody and Real-World Asset ("RWA") infrastructure. Leveraging this positioning, the Group is exploring RWA opportunities across selected specialised asset categories — including equities, shipping, gold and green-finance instruments, among others — which it views as meaningful long-term bridges between traditional finance and digital-asset markets. Custody Plus is undergoing strategic changes to refine its business roadmap and strengthen the operational, technical, and compliance foundations for its next phase of growth with focus on infrastructure readiness, regulatory and partner engagement. Where these initiatives are subject to, inter alia, further evaluation, commercial negotiations and further licensing requirements, and the Group will work with various partners that have the necessary expertise and regulatory licenses.

APEC Solutions – AI Digital Marketing Business

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.

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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 dividend.

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 IPTs. There were no disclosable IPTs during the financial period.

14. Use of proceeds

Exercise of Call Option

On 2 June 2025, the Company had issued 300,000,000 new ordinary shares to Eastlink Company Services Limited and Fang Yuyou in respect of the proposed subscription. The Company has raised net proceeds of approximately S\$1.00 million. As at the date of this announcement, the Company had utilised the proceeds as follows:

Purpose	<u>Amount allocated</u> S\$'000	<u>Amount utilised</u> S\$'000	<u>Balance</u> S\$'000
To fund the Group's business growth of Real World Assets (RWA) & related initiatives etc	800	459	341
Working capital including, inter alia, professional fees, staff salaries and general overheads of the Group	200	200	
Total	1,000	659	341

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

Summary of expenses	<u>Working capital</u> 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 31 March 2026 to be false or misleading in any material aspect.

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By Order of the Board
VCPLUS LIMITED

Tang Zhengming
Executive Chairperson and CEO
13 May 2026