



VCPLUS LIMITED

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

UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2024

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.

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VCPLUS LIMITED AND ITS SUBSIDIARIES

CONDENSED INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2024

	Note	6-months ended		Incr/ (Decr) %
		30.06.2024 S\$'000 (Unaudited)	30.06.2023 S\$'000 (Unaudited)	
Revenue	4	581	202	188
Other income	5	5	158	(97)
Less: Expenses				
Cost of services and sales		(262)	(109)	140
Depreciation and amortisation expenses		(103)	(105)	(2)
Employee benefits expenses		(413)	(616)	(33)
Operating lease expenses		(1)	(1)	-
Other expenses		(289)	(385)	(25)
Finance costs		(3)	(6)	(50)
Loss before income tax	6	(485)	(862)	(44)
Income tax credit		3	-	100
Loss for the financial period	6	(482)	(862)	(44)
Other comprehensive loss		-	-	-
Total comprehensive loss for the financial period		(482)	(862)	(44)
Loss for the financial period attributable to:				
Equity holders of the Company		(482)	(658)	(27)
Non-controlling interest		-	(204)	(100)
		(482)	(862)	(44)
Total comprehensive loss attributed to				
Equity holders of the Company		(482)	(658)	(27)
Non-controlling interest		-	(204)	(100)
		(482)	(862)	(44)
S\$ cents	14	(0.00970)	(0.01391)	

VCPLUS LIMITED AND ITS SUBSIDIARIES

CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION
AS AT 30 JUNE 2024

	Notes	Group		Company	
		30.06.2024 S\$'000 (Unaudited)	31.12.2023 S\$'000 (Audited)	30.06.2024 S\$'000 (Unaudited)	31.12.2023 S\$'000 (Audited)
ASSETS					
Non-current assets					
Property, plant and equipment	7	90	178	90	177
Intangible assets	8	3,108	3,123	-	-
Investments in subsidiaries	9	-	-	4,388	4,282
Other investments	13	1	-	1	-
		3,199	3,301	4,479	4,459
Current assets					
Trade and other receivables	10	133	64	412	554
Prepayments		24	24	5	17
Cash and cash equivalents		262	401	210	162
		419	489	627	733
Total assets		3,618	3,790	5,106	5,192
EQUITY AND LIABILITIES					
Equity					
Share capital	12	99,504	98,834	99,504	98,834
Other reserves		(664)	(554)	-	110
Currency translation reserve		1,435	1,435	1,275	1,275
Accumulated losses		(97,472)	(96,990)	(96,615)	(96,212)
		2,803	2,725	4,164	4,007
Non-current liabilities					
Deferred tax liabilities		39	42	-	-
		39	42	-	-
Current liabilities					
Other payables	11	705	884	871	1,046
Lease liabilities		71	139	71	139
		776	1,023	942	1,185
Total liabilities		815	1,065	942	1,185
Total equity and liabilities		3,618	3,790	5,106	5,192

VCPLUS LIMITED AND ITS SUBSIDIARIES

CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL PERIOD 30 JUNE 2024

	Note	Share capital \$'000	Other reserves \$'000	Currency translation reserve \$'000	Accumulated losses \$'000	Total \$'000
<u>The Group</u>						
Balance at 1 January 2024		98,834	(554)	1,435	(96,990)	2,725
Loss for the financial period		-	-	-	(482)	(482)
Total comprehensive loss for the financial period		-	-	-	(482)	(482)
Transactions with Equity holders:						
Issuance of new ordinary shares	12	600		-	-	600
Recognition of share based payment	12	70	(70)	-	-	-
Expiration of share awards		-	(40)	-	-	(40)
		670	(110)	-	-	560
Balance at 30 June 2024		99,504	(664)	1,435	(97,472)	2,803

VCPLUS LIMITED AND ITS SUBSIDIARIES

CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL PERIOD 30 JUNE 2024 (CONTINUED)

	Note	Share capital \$'000	Other reserves \$'000	Currency translation reserve \$'000	Accumulated losses \$'000	Non- controlling interests \$'000	Total \$'000
<u>The Group</u>							
Balance at 1 January 2023		98,386	(187)	1,435	(95,008)	199	4,825
Loss for the financial period		-	-	-	(658)	(204)	(862)
Total comprehensive loss for the financial period		-	-	-	(658)	(204)	(862)
Transaction with Equity holders:							
Issuance of new ordinary shares		70	(94)	-	-	-	(24)
Recognition of share based payment		-	24	-	-	-	24
		70	(70)	-	-	-	-
Balance at 30 June 2023		98,456	(257)	1,435	(95,666)	(5)	3,963

VCPLUS LIMITED AND ITS SUBSIDIARIES

CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL PERIOD 30 JUNE 2024 (CONTINUED)

	Note	Share capital \$'000	Other reserves \$'000	Currency translation reserve \$'000	Accumulated losses \$'000	Total \$'000
<u>The Company</u>						
Balance at 1 January 2024		98,834	110	1,275	(96,212)	4,007
Loss for the financial period		-	-	-	(403)	(403)
Total comprehensive loss for the financial period		-	-	-	(403)	(403)
Transactions with Equity holders:						
Issuance of new ordinary shares	12	600	-	-	-	600
Recognition of share based payment	12	70	(70)	-	-	-
Expiration of share awards		-	(40)	-	-	(40)
		670	(110)	-	-	560
Balance at 30 June 2024		99,504	-	1,275	(96,615)	4,164

VCPLUS LIMITED AND ITS SUBSIDIARIES

CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL PERIOD 30 JUNE 2024 (CONTINUED)

	Note	<u>Share capital</u> \$'000	<u>Other reserves</u> \$'000	<u>Currency translation reserve</u> \$'000	<u>Accumulated losses</u> \$'000	<u>Total</u> \$'000
<u>The Company</u>						
Balance at 1 January 2023		98,386	94	1,275	(94,152)	5,603
Loss for the financial period		-	-	-	(153)	(153)
Total comprehensive loss for the financial period		-	-	-	(153)	(153)
Transactions with Equity holders:						
Issuance of new ordinary shares	12	70	(94)	-	-	(24)
Recognition of share based payment		-	24	-	-	24
		70	(70)	-	-	-
Balance at 30 June 2023		98,456	24	1,275	(94,305)	5,450

VCPLUS LIMITED AND ITS SUBSIDIARIES

CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2024

	<u>30 June 2024</u>	<u>30 June 2023</u>
	S\$'000	S\$'000
	(Unaudited)	(Unaudited)
Cash flows from operating activities		
Loss before income tax	(485)	(862)
Adjustments for:		
Depreciation and amortisation expenses	103	105
Expiration of share awards	(40)	-
Interest expenses	3	6
Operating cash flows before working capital changes	<u>(419)</u>	<u>(751)</u>
Working capital changes:		
Trade and other receivables	(69)	(26)
Prepayments	-	1
Trade and other payables	<u>(179)</u>	<u>(261)</u>
Net cash used in operating activities	<u>(667)</u>	<u>(1,037)</u>
Cash flows from investing activities		
Other investments	(1)	-
Purchase of property, plant and equipment	<u>-</u>	<u>(1)</u>
Net cash used in investing activities	<u>(1)</u>	<u>(1)</u>
Cash flows from financing activities		
Interest paid	(3)	(6)
Repayment of lease obligations	(68)	(66)
Proceeds from issuance of new ordinary shares	<u>600</u>	<u>-</u>
Net cash generated from/(used in) financing activities	<u>529</u>	<u>(72)</u>
Net decrease in cash and cash equivalents	(139)	(1,110)
Cash and cash equivalents at the beginning of the period	<u>401</u>	<u>2,217</u>
Cash and cash equivalents at the end of the period	<u><u>262</u></u>	<u><u>1,107</u></u>

VCPLUS LIMITED AND ITS SUBSIDIARIES

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2024

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 and for the financial period ended 30 June 2024 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 financial period ended 30 June 2024 ("HY2024") 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 2023.

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 2024, the Group incurred a net loss of S\$482,000 and recorded net cash used in operating activities of S\$667,000. As at 30 June 2024, the Group and the Company have net current liabilities of S\$357,000 and S\$315,000 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 2024 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 Company has granted a call option which requires the Company to allot and issue 370,000,000 new Shares ("Option Shares") for a cash consideration of S\$1,110,000 ("Option Consideration") at the option exercise price of S\$0.003 per Option Shares ("Option Exercise Price"). The call option may be exercised at any time within one year after 30 January 2024;
- (iv) APEC Solutions business is expected to continue generating positive cash flows in the next 12 months;

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2024 (CONTINUED)**

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; and
- (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.

2.3 New and amended standards adopted by the Group

Unless otherwise stated in the condensed interim financial statements, the HY2024 financial results had been prepared using the same accounting policies and methods of computation as presented in the Group's most recently audited financial statements for the FY2023.

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 2023.

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 goodwill and other intangible assets
- Note 9 – Impairment of investments in subsidiaries
- Note 9 – Determination of fair value of contingent consideration relating to the acquisition of 45% interests in Custody Plus Pte. Ltd.

3. Seasonal operations

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

VCPLUS LIMITED AND ITS SUBSIDIARIES

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2024 (CONTINUED)

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.

	6-months ended <u>30.06.2024</u> (Unaudited) S\$'000	6-months ended <u>30.06.2023</u> (Unaudited) S\$'000
Primary geographical markets		
Singapore	<u>581</u>	<u>202</u>
Timing of transfer of goods and services		
Over time	556	181
Point in time	<u>25</u>	<u>21</u>
	<u>581</u>	<u>202</u>
Type of goods and services		
Advisory, consultancy and IT management services	462	202
Sale of goods	<u>119</u>	<u>-</u>
	<u>581</u>	<u>202</u>

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 financial period ended 30 June 2024 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;
- Corporate & others: investment holding as well as business and management consulting services.

VCPLUS LIMITED AND ITS SUBSIDIARIES

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2024 (CONTINUED)

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>FinTech business</u> S\$'000	<u>30.06.2024 Corporate & others</u> S\$'000	<u>Total</u> S\$'000	<u>FinTech business</u> S\$'000	<u>30.06.2023 Corporate & others</u> S\$'000	<u>Total</u> S\$'000
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Group						
Revenue	581	-	581	202	-	202
Other Income	4	1	5	48	110	158
Results						
Operating loss	(82)	(400)	(482)	(710)	(146)	(856)
Interest expense	-	(3)	(3)	-	(6)	(6)
Loss before income tax	(82)	(403)	(485)	(710)	(152)	(862)
Income tax	3	-	3	-	-	-
Loss for the financial period	(79)	(403)	(482)	(710)	(152)	(862)

	<u>FinTech business</u> S\$'000	<u>30.06.2024 Corporate & others</u> S\$'000	<u>Total</u> S\$'000	<u>FinTech business</u> S\$'000	<u>31.12.2023 Corporate & others</u> S\$'000	<u>Total</u> S\$'000
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)	(Audited)
Group						
Segment assets total	3,274	344	3,618	3,397	393	3,790
Segment liabilities total	223	592	815	142	923	1,065

Other segment information

Additions to non-current assets:

- Property, plant and equipment

- Intangible assets

Depreciation and amortisation expenses

Loss allowance for trade receivables

-	-	-	-	2	2
-	-	-	749	-	749
(17)	(86)	(103)	(38)	(172)	(210)
-	-	-	(27)	-	(27)

VCPLUS LIMITED AND ITS SUBSIDIARIES

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2024 (CONTINUED)**

5. Other income

	<u>30.06.2024</u>	<u>30.06.2023</u>
	S\$'000	S\$'000
	(Unaudited)	(Unaudited)
Group		
Management fees	-	72
Government grant	5	33
Others	-	53
	<u>5</u>	<u>158</u>

6. Loss before income tax

6.1 Significant items

	<u>30.06.2024</u>	<u>30.06.2023</u>
	S\$'000	S\$'000
	(Unaudited)	(Unaudited)
Group		
Depreciation and amortisation	103	105
Gain on expiration of share awards	(40)	-
Professional fees	157	270
Repair and maintenance	2	-
Travelling and accommodation	4	9
Insurance	26	21

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>30.06.2024</u>	<u>30.06.2023</u>
	S\$'000	S\$'000
	(Unaudited)	(Unaudited)
Group		
With a related party		
Digital marketing services rendered ⁽¹⁾	<u>40</u>	<u>-</u>

(1) – Transaction with a related party disclosed up till 27 June 2024 following the completion of sale of shares.

7. Property, plant and equipment

As at 30 June 2024, the Group's property, plant and equipment amounted to S\$90,000 (31 December 2023: S\$178,000). The decline was due to depreciation charges in HY2024.

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

VCPLUS LIMITED AND ITS SUBSIDIARIES

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2024 (CONTINUED)

8. Intangible assets

As at 30 June 2024, the Group's intangible assets amounted to S\$3.11 million (31 December 2023: S\$3.12 million). The decline was due to amortisation in HY2024.

The breakdown of the intangible assets are as follows: .

- Goodwill: S\$2.13 million (31 December 2023: S\$2.13 million)
- Intellectual Property: S\$0.23 million (31 December 2023: S\$0.24 million)
- Software: S\$0.75 million (31 December 2023: S\$0.75 million)

At 30 June 2024, the remaining useful life of the intellectual property is 7.5 years. Unfinished contracts had been fully impaired and amortised in the previous financial years. The software for custody business will commence amortisation when customisation is completed and in operational use. The software was transferred from "Prepayment" account to "Intangible Assets" as the Group received the full capital markets services license from MAS in March 2023.

Impairment

Goodwill arose from the acquisition of APEC Solutions Pte. Ltd ("APEC Solutions") in year 2021. The Group is required to test, on an annual basis, whether goodwill has suffered any impairment. The use of this method requires the estimation of future cash flows and determination of a discount rate in order to calculate the present value of the cash flows.

Other intangible assets comprise of intellectual property and unfinished contracts, which arose from the acquisition of APEC Solutions in 2021, as well as software pertaining to custody business as described above. In determining impairment of such assets, management considered the estimated the future cash flows arising from APEC Solutions business and applied a discount rate to determine present value of the estimated cash flows. For software, as the customisation is not yet completed nor ready for operational use, no impairment is determined at this juncture.

The recoverable amounts of the cash-generating units ("CGU") are determined from value in use calculations based on cash flow forecasts from financial budgets approved by management for the next 5 years and projection to terminal year. Management takes into consideration existing sales contracts secured, new revenue stream and strategy plans of APEC Solutions and Custody business and the future outlook of the business.

As at 30 June 2024, the recoverable amounts of the CGU are higher than the carrying amounts and no impairment was provided. The discount rates used is about 20%.

9. Investments in subsidiaries

	Company	
	<u>30.06.2024</u>	<u>31.12.2023</u>
	S\$'000	S\$'000
	(Unaudited)	(Audited)
<u>At cost, net of impairment</u>		
Unquoted equity investments, at cost	6,982	5,210
Capitalisation of receivables due from a subsidiary	-	1,394
Acquisition of remaining non-controlling interests of a subsidiary	-	378
Capital injection of subsidiary	106	-
Less: Accumulated impairment losses	(2,700)	(2,700)
	<u>4,388</u>	<u>4,282</u>
<u>Accumulated impairment losses</u>		
At 1 January	2,700	1,500
Impairment loss for financial year	-	1,200
	<u>2,700</u>	<u>2,700</u>

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2024 (CONTINUED)**

9. Investments in subsidiaries (continued)

On 25 July 2023, the Company completed the acquisition of the remaining 45% stake in Custody Plus Pte. Ltd. ("Custody Plus"). Following the completion of the acquisition, the Company's interests in Custody Plus increased from 55% to 100% and became a wholly owned subsidiary of the Company.

During the financial year ended 31 December 2023, the increase in the investment in Custody Plus included a capitalisation of non-trade receivables amounting to S\$1.39 million.

On 12 June 2024, the Company increased its capital in Custody Plus amounting to S\$106,376 through cash allotments in two tranches. The first tranche of S\$26,376 was paid on 12 June 2024 and the remaining S\$80,000 remains unpaid as of 30 June 2024. This move is aimed at empowering Custody Plus's business development and bolstering its ability to pursue growth opportunities in the custodian business segment.

As at 30 June 2024, the Company's significant subsidiaries are:

- APEC Solutions Pte Ltd - Provision of IT consultancy, 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\$2,700,000 as the recoverable amounts determined based on the higher of fair value less costs of disposal or value-in-use calculations based on cash flow forecasts prepared by management are lower than its carrying amounts. The recoverable amounts of the investments in subsidiaries are determined based on Level 3 of the fair value hierarchy. The discount rates used is about 20%.

Acquisition of 45% interests in Custody Plus from non-controlling interests

Under the terms of the Sale and Purchase Agreement, the Aggregate Purchase Consideration are made up of:

- (i) Base Consideration – issuance of 63,000,000 new ordinary shares of the Company.
- (ii) Incentive Consideration – based on upside valuation of the Custody Plus, determined based on average audited revenue for FY2024 and FY2025.

For details, to refer to the announcement set out on 30 June 2023.

In deriving the Base Consideration, the fair value of the new ordinary shares makes referenced to the closing price at the date of completion of the Sale and Purchase Agreement.

In deriving the Incentive Consideration, management takes into consideration the revenue forecast of Custody Plus for FY2024 and FY2025. Management has estimated the fair value of the Incentive Consideration to be nil at the date of acquisition and reporting date. This will be re-assessed at 31 December 2024 and 31 December 2025 and any changes in the fair value of the Incentive Consideration will be recognised in profit or loss in the respective financial years.

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**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2024 (CONTINUED)**

10. Trade and other receivables

	Group		Company	
	<u>30.06.2024</u>	<u>31.12.2023</u>	<u>30.06.2024</u>	<u>31.12.2023</u>
	S\$'000	S\$'000	S\$'000	S\$'000
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
Trade receivables - third parties	118	44	-	-
Less: Loss allowance	(32)	(32)	-	-
	86	12	-	-
<u>Other receivables</u>				
Due from subsidiaries	-	-	375	517
Accrued income	-	5	-	-
Deposits	47	47	37	37
	47	52	412	554
Total	133	64	412	554

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:

	<u>30.06.2024</u>	<u>31.12.2023</u>
	S\$'000	S\$'000
	(Unaudited)	(Audited)
Group		
At 1 January	32	21
Provision of loss allowance	-	27
Write off of loss allowance	-	(16)
At end of financial period/year	32	32

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.

VCPLUS LIMITED AND ITS SUBSIDIARIES

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2024 (CONTINUED)

11. Other payables

	Group		Company	
	<u>30.06.2024</u>	<u>31.12.2023</u>	<u>30.06.2024</u>	<u>31.12.2023</u>
	S\$'000	S\$'000	S\$'000	S\$'000
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
<u>Non-trade payables</u>				
- third parties	525	642	437	612
- subsidiaries	-	-	317	263
Accrued expenses	137	205	117	171
Deferred revenue	43	37	-	-
Total	705	884	871	1,046

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>30.06.2024</u>	<u>31.12.2023</u>	<u>30.06.2024</u>	<u>31.12.2023</u>
	No. of ordinary shares		S\$'000	S\$'000
Issued and fully paid:				
At 1 January	4,791,832,101	4,720,082,101	98,834	98,386
Issuance of new shares	208,750,000	71,750,000	670	448
At end of financial period/year	5,000,582,101	4,791,832,101	99,504	98,834

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 ended 30 June 2024, a total of 208,750,000 new ordinary shares amounting to S\$670,000 were issued. These included 8,750,000 ordinary shares amounting to S\$70,000 issued under the Performance Share Plan and 200,000,000 issued to Ms Tang Zhengming pursuant to a placement exercise for a cash consideration of S\$600,000.

Placement and Call Option Agreement with Ms Tang Zhengming

On 30 January 2024, the Company entered into a Placement and Call Option Agreement with Ms Tang Zhengming (a) to subscribe for an aggregate of 200,000,000 new shares ("Placement Shares") at S\$0.003 for each Placement Shares; and (b) the Company has granted a call option which requires the Company to allot and issue 370,000,000 new Shares ("Option Shares") for a cash consideration of S\$1,110,000 ("Option Consideration") at the option exercise price of S\$0.003 per Option Shares ("Option Exercise Price"). The call option may be exercised at any time within one year after 30 January 2024.

Anchor Resources Employee Performance Share Plan ("Performance Share Plan" or "PSP")

Pursuant to the PSP, on 21 September 2022, the Company awarded 26,250,000 new ordinary shares to its former Chief Executive Officer, Chong Heng Loong to be vested in three equal tranches of 8,750,000 Shares per tranche on 30 December 2022, 30 December 2023 and 30 December 2024 respectively, subject to conditions being met.

The first tranche of 8,750,000 ordinary shares was vested on 30 December 2022 and subsequently allotted on 3 January 2023, the second tranche of 8,750,000 ordinary shares vested on 30 December 2023 and subsequently allotted on 3 January 2024.

The remaining number of contingent shares awarded but not released pursuant to the PSP was 8,750,000. The final tranche will not be vested on 30 December 2024 as the conditions will not be met.

VCPLUS LIMITED AND ITS SUBSIDIARIES

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2024 (CONTINUED)

13. Other investments

On 31 March 2024, the Company invested S\$500, representing 500 ordinary shares and 5% of the issued and paid-up share capital in a newly incorporated entity, Veivo Pte. Ltd. The principal business of Veivo Pte. Ltd. is that of exclusive distribution of Veivo Services in the Asia Pacific region (excluding) China, business development, management and operation of Veivo Tech's software and Veivo Services, development of practical artificial intelligence ("AI") applications with Veivo Tech's application programming interface ("API"), and development of applications for digital assets business.

Under the joint venture shareholders' agreements and subject to terms and conditions acceptable to the Company, the Company has the exclusive right to increase its shareholdings in Veivo Pte. Ltd. to up to 51% of the total issued and paid-up share capital of Veivo Pte. Ltd., for a period of 3 years.

The Group and Company has designated this investment at fair value through other comprehensive income. At initial recognition, this is recognised at cost of S\$500. As at 30 June 2024, management determined the fair value to be at initial cost of S\$500 as the investment is a newly incorporated entity and operations have yet to commenced at this juncture.

14. 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>30.06.2024</u>	<u>30.06.2023</u>
	(Unaudited)	(Unaudited)
<u>Basic loss per share</u>		
<i>Numerator</i>		
Loss attributable to Equity holders of the Company (S\$'000)	(482)	(658)
<i>Denominator</i>		
Weighted average number of ordinary shares in issue during the financial year	4,968,617,815	4,728,735,416
Basic loss per share (S\$ cents)	<u>(0.00970)</u>	<u>(0.01391)</u>

(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 30 June 2024 and 30 June 2023 as these are antidilutive for the periods presented.

15. Subsequent Event

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

**VCPLUS LIMITED
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**OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7C
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2024**

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 2024	4,791,832,101	98,834
Vesting of share award	8,750,000	70
Placement	200,000,000	600
As at 30 June 2024	5,000,582,101	99,504

The Company does not have any treasury shares and subsidiary holdings at 30 June 2024 and 30 June 2023.

As at 30 June 2024, the Company has a call option which requires the Company to issue and allot 370,000,000 shares to the placee, which represents approximately 7.4% of the total number of issued shares (excluding treasury shares). There were no outstanding convertible securities as at 30 June 2023.

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 2024, the total number of issued shares is 5,000,582,101 (31 December 2023: 4,791,832,101). The Company does not have any treasury shares as at 30 June 2024 and 31 December 2023.

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 figures have not been audited or reviewed by the Company’s auditors.

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

Not applicable.

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**OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7C
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2024 (CONTINUED)**

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 HY2024 financial results had been prepared using the same accounting policies and methods of computation as presented in the Group's most recently audited financial statements for the FY2023.

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 14 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	
	<u>30.06.2024</u> (Unaudited)	<u>31.12.2023</u> (Audited)	<u>30.06.2024</u> (Unaudited)	<u>31.12.2023</u> (Audited)
Net asset value attributable to owners of the Company (S\$'000)	2,803	2,725	4,164	4,007
Number of shares at the end of the period	5,000,582,101	4,791,832,101	5,000,582,101	4,791,832,101
Net asset value per share: (S\$ cent)	0.06	0.06	0.08	0.08

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**OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7C
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2024 (CONTINUED)**

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 HY2024 as compared to HY2023.

Revenue

The Group recorded S\$0.58 million in HY2024 as compared to S\$0.20 million revenue in HY2023. The increase in revenue is mainly due to a new project initiated on 1 March 2024, involving a two-year agreement to provide a white label solution for digital asset wallet infrastructure.

Other income

The Group recorded other income of S\$5,000 in HY2024, as compared to S\$0.16 million in HY2023. The decrease was mainly due to absence of management fee as well as lower government grant received in the financial year as compared to prior year.

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 decrease by S\$0.15 million to S\$1.07 million in HY2024 from S\$1.22 million in HY2023.

The decrease in total operating expenses was mainly due to:

- the decrease in employee benefits expenses by S\$0.20 million to S\$0.41 million in HY2024 from S\$0.62 million in HY2023 mainly due to lower employee headcount in HY2024 as compared to HY2023 and a gain of S\$0.04 million recognised upon expiry of share awards.
- the decrease in other expenses by S\$0.10 million to S\$0.29 million in HY2024 from S\$0.39 million in HY2023 mainly due to lower professional fees incurred.
- the decrease in finance costs to S\$3,000 in HY2024 from S\$6,000 in HY2023 primarily due to the lease for office premises approaching end of the lease term, resulting in a decrease in remaining lease obligation pertaining to office premise and thereby reducing finance costs relating to lease liabilities.

partially offset by the increases in cost of services and sales from S\$0.11 million in HY2023 to S\$0.26 million in HY2024 mainly due to the introduction of new revenue stream from the new agreement secured for provision of white label solutions, which have expanded the cost structure accordingly and the sale of equipment.

The Group incurred a net loss of S\$0.48 million in HY2024, compared to net loss of S\$0.86 million in HY2023.

8 (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 2024 as compared to 31 December 2023.

Assets

Property, plant and equipment decreased by S\$0.09 million from S\$0.18 million as at 31 December 2023 to S\$0.09 million as at 30 June 2024 mainly due to depreciation charges in HY2024.

Intangible assets decreased by S\$0.015 million from S\$3.123 million as at 31 December 2023 to S\$3.108 million as at 30 June 2024 mainly due to amortisation charges in HY2024.

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**OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7C
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2024 (CONTINUED)**

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

Trade and other receivables increase by S\$0.069 million from S\$0.06 million as at 31 December 2023 to S\$0.13 million as at 30 June 2024 mainly due to variations in the timing of collections.

Cash and cash equivalents decreased by S\$0.14 million from S\$0.40 million as at 31 December 2023 to S\$0.26 million as at 30 June 2024 mainly due to usage of funds for operations.

Liabilities

Total liabilities of the Group decreased by S\$0.25 million from S\$1.07 million as at 31 December 2023 to S\$0.82 million as at 30 June 2024. The decrease in total liabilities was mainly due to the following;

- Decrease in lease liabilities of S\$0.07 million due to repayment of lease liabilities; and
- Decrease in other payables of S\$0.18 million mainly due to payment made for existing obligations.

Equity

As at 30 June 2024, total equity attributable to owners of the Company amounted to S\$2.80 million, comprising share capital of S\$99.50 million, accumulated losses of S\$97.47 million and reserves of S\$0.77 million.

Cash flows

Net cash used in operating activities

During the financial period, the Group recorded a net cash used in operating activities of S\$0.67 million. The net operating cash outflow was mainly due to operating cash flows before working capital changes of S\$0.42 million and changes in net working capital outflow of S\$0.25 million.

Net cash used in investing activities

In HY2024, the net cash used in investing activities was primarily due to cash outflow on investment in Veivo Pte. Ltd. Please refer to Note 13 for more details.

Net cash generated from financing activities

In HY2024, the Group recorded a net cash inflow from financing activities of S\$0.53 million mainly due to the proceeds from the placement exercise completed on 7 February 2024 of S\$0.60 million, partially offset by lease liability repayments of S\$0.07 million.

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

Custody business continued to record a loss for HY2024, consistent with the expectation set out in the Company's full year results released on 29 February 2024.

Apec Solutions recorded an improved revenue in the HY2024 results primarily due to a two-year agreement to provide a white label solution for digital asset wallet infrastructure and the sale of equipment. This new contract has contributed positively to our fintech and blockchain consultancy business.

**OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7C
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2024 (CONTINUED)**

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 for Security Digital Assets Business

As we prepare to enter the market, the digital assets sector is expected to undergo significant changes due to increasing regulatory supervision. Over the next six to twelve months, we anticipate facing challenges as the sector adapts to evolving and stricter regulatory requirements and cautious customer adoption.

Despite these challenges, we remain optimistic about the long-term prospects of the digital assets sector. The rapid pace of digital transformation will continue to drive business activities, expansion, investments, and the development of new products and services.

We believe that enhanced regulatory supervision, resulting in transparent regulatory requirements, will foster sustainable development in the digital assets market by enhancing security, trust, and governance. We are committed to working with all stakeholders to promote a responsible and sustainable digital assets sector.

FinTech and Blockchain Consultancy Business

APEC Solutions maintains a cautiously optimistic outlook. Despite prevailing economic challenges, we are confident that our strategic focus on digital marketing and technology consulting will be pivotal for driving business growth.

We are committed to expanding our service offerings, harnessing our strategic partnerships, and maintaining a customer-centric approach. Our proactive strategies and direction aim to foster sustainable business expansion and generate long-term value for our stakeholders. Our team's dedication and client relationships are pivotal to our success, and we remain steadfast in delivering excellence across all facets of our operations.

General Market Sentiments

The Ministry of Trade and Industry (MTI) has maintained Singapore's GDP growth forecast for 2024 at "1.0 to 3.0 per cent" ⁽¹⁾, indicating a stable but cautiously optimistic economic outlook amidst global uncertainties. In the first quarter of 2024, the Singapore economy expanded by 2.7% year-on-year, following a 2.2% growth in the previous quarter ⁽¹⁾.

For VCPlus operating within the fintech sector, these economic indicators suggest a resilient domestic environment with moderate growth potential. The sustained GDP projections provide a stable backdrop for VCPlus' strategic initiatives in fintech. As the Group navigates through evolving market dynamics and regulatory landscapes, VCPlus remains committed to leveraging innovation and operational efficiencies to capitalize on emerging opportunities.

Source:

(1) https://www.mti.gov.sg/Newsroom/Press-Releases/2024/05/MTI-Maintains-2024-GDP-Growth-Forecast-at-1_0-to-3_0-Per-Cent

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 for HY2024.

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

Not applicable. No dividend was declared or recommended for HY2023.

(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.

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**OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7C
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11. Dividend (continued)

(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 HY2024 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 are no disclosable IPTs in HY2024.

14. Use of proceeds

Placement on 7 February 2024

The Company had on 7 February 2024 issued 200,000,000 new ordinary shares in respect of the subscription of the Company’s shares by an investor in accordance with the subscription agreement dated 30 January 2024. The Company has raised net proceeds of approximately S\$0.56 million from the allotment and issuance of 200,000,000 Shares.

As at the date of this announcement, with the cut-off date as at 30 June 2024, the Company had fully utilised the proceeds as follows:

Purpose	Amount allocated S\$’000	Amount utilised S\$’000	Balance S\$’000
Working capital including, inter alia, professional fees, staff salaries and general overheads of the Group	560	560	-
Total	560	560	-

The proceeds were utilised in accordance with its intended use

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

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 Listing Manual.

16. Disclosure pursuant to Rule 706A of the Catalist Listing Manual

On 31 March 2024, the Company invested S\$500 in Veivo Pte. Ltd., representing 5% of its share capital from its internal fund. Veivo Pte. Ltd. is a newly incorporated company on 31 March 2024 with an issued and paid-up share capital of S\$10,000. Veivo Pte. Ltd. focuses on distributing Veivo Services in the Asia Pacific region (excluding China) and developing AI applications. The Company has an exclusive right to increase its shareholdings to 51% within 3 years under a joint venture agreement.

**VCPLUS LIMITED
AND ITS SUBSIDIARIES**

**OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7C
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2024 (CONTINUED)**

On 12 June 2024, the Company increased its share capital in Custody Plus by S\$106,376 through cash allotments in two tranches. The first tranche of S\$26,376 was paid on 12 June 2024. Custody Plus remains as a wholly-owned subsidiary of the Company. This move is aimed at empowering Custody Plus's business development and bolstering its ability to pursue growth opportunities in the custodian business segment.

17 Confirmation pursuant to Rule 705(5) of the Catalist Listing Manual

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 HY2024 to be false or misleading in any material aspect

By Order of the Board
VCPLUS LIMITED

Tang Zhengming
Executive Chairperson and CEO
8 August 2024