



VCPLUS LIMITED

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

**UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2025**

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 2025**

		6-months ended		Incr/ (Decr) %
		30.06.2025	30.06.2024	
		S\$'000	S\$'000	
	Note	(Unaudited)	(Unaudited)	
Revenue	4	157	581	(73)
Other income	5	8	5	60
Less: Expenses				
Cost of services and sales		(83)	(262)	(68)
Depreciation and amortisation expenses		(76)	(103)	(26)
Employee benefits expenses		(382)	(413)	(8)
Operating lease expenses		(1)	(1)	-
Provision for doubtful debts		(32)	-	-
Other expenses		(198)	(289)	(21)
Finance costs		(8)	(3)	167
Loss before income tax	6	(615)	(485)	27
Income tax credit		-	3	(100)
Loss for the financial period	6	(615)	(482)	27
Other comprehensive loss		-	-	-
Total comprehensive loss for the financial period		(615)	(482)	27
Loss for the financial period attributable to:				
Equity holders of the Company		(615)	(482)	27
Non-controlling interest		-	-	-
		(615)	(482)	27
Total comprehensive loss attributed to				
Equity holders of the Company		(615)	(482)	(27)
Non-controlling interest		-	-	-
		(615)	(482)	(27)
Loss per shares				
(S\$ cents)	14	(0.01146)	(0.00970)	

VCPLUS LIMITED AND ITS SUBSIDIARIES
**CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION
AS AT 30 JUNE 2025**

	Notes	Group		Company	
		30.06.2025	31.12.2024	30.06.2025	31.12.2024
		S\$'000	S\$'000	S\$'000	S\$'000
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
ASSETS					
Non-current assets					
Property, plant and equipment	7	236	5	236	5
Intangible assets and goodwill	8	1,892	1,892	-	-
Investments in subsidiaries	9	-	-	2,348	2,348
Other investments	13	1	1	1	1
		2,129	1,898	2,585	2,354
Current assets					
Trade and other receivables	10	120	111	199	38
Prepayments		50	29	75	-
Cash and cash equivalents		1,168	140	1,159	124
		1,338	280	1,433	162
Total assets		3,467	2,178	4,018	2,516
EQUITY AND LIABILITIES					
Equity					
Share capital	12	101,634	99,504	101,634	99,504
Other reserves		(664)	(664)	-	-
Currency translation reserve		1,435	1,435	1,275	1,275
Accumulated losses		(99,886)	(99,271)	(99,882)	(99,468)
		2,519	1,004	3,027	1,311
Non-current liabilities					
Lease Liabilities		98	-	98	-
Deferred tax liabilities		37	37	-	-
		135	37	98	-
Current liabilities					
Trade and other payables	11	662	1,049	752	1,205
Contract Liabilities		10	88	-	-
Lease liabilities		141	-	141	-
		813	1,137	893	1,205
Total liabilities		948	1,174	991	1,205
Total equity and liabilities		3,467	2,178	4,018	2,516

VCPLUS LIMITED AND ITS SUBSIDIARIES

CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL PERIOD 30 JUNE 2025

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

VCPLUS LIMITED AND ITS SUBSIDIARIES

CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL PERIOD 30 JUNE 2025

	Note	Share <u>capital</u>	Other <u>reserves</u>	Currency translation <u>reserve</u>	Accumulated <u>losses</u>	<u>Total</u>
		\$'000	\$'000	\$'000	\$'000	\$'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 2025 (CONTINUED)

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

VCPLUS LIMITED AND ITS SUBSIDIARIES

CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL PERIOD 30 JUNE 2025 (CONTINUED)

	Note	<u>Share capital</u>	<u>Other reserves</u>	<u>Currency translation reserve</u>	<u>Accumulated losses</u>	<u>Total</u>
		\$'000	\$'000	\$'000	\$'000	\$'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
Recognition of share based payment						
Balance at 30 June 2024		99,504	-	1,275	(96,615)	4,164

VCPLUS LIMITED AND ITS SUBSIDIARIES

**CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2025**

	<u>30 June 2025</u>	<u>30 June 2024</u>
	S\$'000	S\$'000
	(Unaudited)	(Unaudited)
Cash flows from operating activities		
Loss before income tax	(615)	(485)
Adjustments for:		
Allowance for impairment loss on trade receivables	32	-
Depreciation and amortisation expenses	76	103
Expiration of share awards	-	(40)
Interest expenses	8	3
Operating cash flows before working capital changes	(499)	(419)
Working capital changes:		
Trade and other receivables	(41)	(69)
Prepayments	(21)	-
Trade and other payables	(225)	(179)
Net cash used in operating activities	(786)	(667)
Cash flows from investing activities		
Other investments	-	(1)
Purchase of property, plant and equipment	-	-
Net cash used in investing activities	-	(1)
Cash flows from financing activities		
Interest paid	(8)	(3)
Repayment of lease obligations	(68)	(68)
Changes in amount due to director	(240)	-
Proceeds from issuance of new ordinary shares	2,130	600
Net cash generated from financing activities	1,814	529
Net Increase / (decrease) in cash and cash equivalents	1,028	(139)
Cash and cash equivalents at the beginning of the period	140	401
Cash and cash equivalents at the end of the period	1,168	262

VCPLUS LIMITED AND ITS SUBSIDIARIES

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2025

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 2025 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 2025 ("**HY2025**") 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 2024.

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 2025, the Group incurred a net loss of S\$615,000 and recorded net cash used in operating activities of S\$786,000. As at 30 June 2025, the Group and the Company have net current asset of \$525,000 and S\$540,000 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 2025 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) 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 2025 (CONTINUED)**

2. Basis of preparation (continued)

2.2 Going concern assumptions (continued)

- (iv) 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;
- (v) The Group will continue to evaluate various strategies to obtain alternative sources of financing and is actively working to improve its financial position by securing new customers and forming strategic partnership within the Fintech and related sectors to enable the Group to meet its obligations as and when they fall due; and
- (vi) The Group has also received a letter of financial support from a director to ensure the Group and Company meet their financial obligations as they fall due.
- (vii) The group has also completed two fundraising exercises during the half year 2025 for an exercise of call option in February 2025 and a share placement exercise in June 2025 raising a total of S\$2.13 million during the period.

2.3 New and amended standards adopted by the Group

Unless otherwise stated in the condensed interim financial statements, the HY2025 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 financial year ended 31 December 2024 ("FY2024").

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 2024.

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

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
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2025 (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>30.06.2025</u> (Unaudited) S\$'000	6-months ended <u>30.06.2024</u> (Unaudited) S\$'000
Primary geographical markets Singapore	157	581
Timing of transfer of goods and services		
Over time	147	556
Point in time	10	25
	157	581
Type of goods and services		
Advisory, consultancy and IT management services	80	462
Provision of design, development & maintenance of software	77	119
	157	581

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 2025 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 2025 (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:

	FinTech business S\$'000 (Unaudited)	30.06.2025 Corporate & others S\$'000 (Unaudited)	Total S\$'000 (Unaudited)	FinTech business S\$'000 (Unaudited)	30.06.2024 Corporate & others S\$'000 (Unaudited)	Total S\$'000 (Unaudited)
Group						
Revenue	157	-	157	581	-	581
Other Income	5	3	8	4	1	5
Results						
Operating loss	(200)	(407)	(607)	(82)	(400)	(482)
Interest expense	-	(8)	(8)	-	(3)	(3)
Loss before income tax	(200)	(415)	(615)	(82)	(403)	(485)
Income tax	-	-	-	3	-	3
Loss for the financial period	(200)	(415)	(615)	(79)	(403)	(482)

	FinTech business S\$'000 (Unaudited)	30.06.2025 Corporate & others S\$'000 (Unaudited)	Total S\$'000 (Unaudited)	FinTech business S\$'000 (Audited)	31.12.2024 Corporate & others S\$'000 (Audited)	Total S\$'000 (Audited)
Group						
Segment total assets	1,984	1,483	3,467	2,010	168	2,178
Segment total liabilities	80	868	948	204	970	1,174

Other segment information

Additions to non-current assets:

- Property, plant and equipment

- Intangible assets

Depreciation and amortisation

expenses

Impairment loss on goodwill

Loss allowance for trade receivables

-	-	-	-	-	-	-
-	-	-	-	-	-	-
(1)	(75)	(76)	(31)	(172)	(203)	
-	-	-	(1,200)	-	(1,200)	
(32)	-	(32)	(19)	-	(19)	

VCPLUS LIMITED AND ITS SUBSIDIARIES

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2025 (CONTINUED)

5. Other income

	<u>30.06.2025</u>	<u>30.06.2024</u>
	S\$'000	S\$'000
	(Unaudited)	(Unaudited)
Group		
Government grant	8	5

6. Loss before income tax

6.1 Significant items

	<u>30.06.2025</u>	<u>30.06.2024</u>
	S\$'000	S\$'000
	(Unaudited)	(Unaudited)
Group		
Depreciation and amortisation	76	103
Gain on expiration of share awards	-	(40)
Professional fees	101	157
Repair and maintenance	2	2
Travelling and accommodation	4	4
Insurance	6	26

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>30.06.2025</u>	<u>30.06.2024</u>
	S\$'000	S\$'000
	(Unaudited)	(Unaudited)
Group		
With a related party		
Digital marketing services rendered	-	40 ⁽¹⁾

(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 2025, the Group's property, plant and equipment amounted to S\$236,000 (31 December 2024: S\$5,000). The increase was due to renewal of lease of a rights-of-use ("ROU") asset for office premises with effect from January 2025.

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
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2025 (CONTINUED)**
8. Intangible assets and goodwill

As at 30 June 2025, the Group's intangible assets amounted to S\$1.89 million (31 December 2024: S\$1.89 million).

The breakdown of the intangible assets are as follows: .

- Goodwill: S\$0.93 million (31 December 2024: S\$0.93 million)
- Intellectual Property: S\$0.21 million (31 December 2024: S\$0.21 million)
- Software: S\$0.75 million (31 December 2024: S\$0.75 million)

At 30 June 2025, the remaining useful life of the intellectual property is 6.5 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.

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, management assessed that the recoverable value based on the higher of fair value less costs of disposal and value in use is higher than the carrying value at reporting period. Accordingly, no impairment is required.

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 the future outlook of the business.

As at 30 June 2025, the recoverable amounts of the CGU are higher than the carrying amounts and no impairment was provided. The discount rate used is about 20%.

9. Investments in subsidiaries

	Company	
	<u>30.06.2025</u>	<u>31.12.2024</u>
	S\$'000	S\$'000
	(Unaudited)	(Audited)
<u>At cost, net of impairment</u>		
Unquoted equity investments, at cost	7,008	6,982
Capitalisation of receivables due from a subsidiary	-	-
Acquisition of remaining non-controlling interests of a subsidiary	-	-
Capital injection of subsidiary	-	26
Less: Accumulated impairment losses	(4,660)	(4,660)
	<u>2,348</u>	<u>2,348</u>
Accumulated impairment losses		
At 1 January	4,660	2,700
Impairment loss for financial year	-	1,960
	<u>4,660</u>	<u>4,660</u>

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2025 (CONTINUED)**
9. Investments in subsidiaries (continued)

As at 30 June 2025, 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\$4,660,000 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%. If the management's estimated discount rate applied to the value-in-use cash flow increased by 1.0% with all other assumptions remained unchanged, the impairment loss will increase by approximately S\$218,900 in 2025 to the Company's profit or loss.

10. Trade and other receivables

	Group		Company	
	<u>30.06.2025</u>	<u>31.12.2024</u>	<u>30.06.2025</u>	<u>31.12.2024</u>
	S\$'000	S\$'000	S\$'000	S\$'000
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
Trade receivables - third parties	153	112	12	-
Less: Loss allowance	(83)	(51)	-	-
Trade Receivable, net	70	61	12	-
<u>Other receivables</u>				
Due from subsidiaries	-	-	742	555
Less: Loss Allowance	-	-	(555)	(555)
Deposits	50	50	-	-
	50	50	187	-
Total	120	111	199	-

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>30.06.2025</u>	<u>31.12.2024</u>
	S\$'000	S\$'000
	(Unaudited)	(Audited)
Group		
At 1 January	51	32
Provision of loss allowance	-	19
Provision for doubtful debts	32	-
At end of financial period/year	83	51

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.

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NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2025 (CONTINUED)

11. Trade and other payables and contract liabilities

	Group		Company	
	<u>30.06.2025</u>	<u>31.12.2024</u>	<u>30.06.2025</u>	<u>31.12.2024</u>
	S\$'000	S\$'000	S\$'000	S\$'000
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
<u>Non-trade payables</u>				
- third parties	489	536	469	486
- subsidiaries	-	-	123	235
- director	-	240	-	240
Accrued expenses	173	273	160	244
	662	1,049	752	1,205
Contract liabilities				
Deferred revenue	10	88	-	-
Total	672	1,137	752	1,205

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>30.06.2025</u>	<u>31.12.2024</u>	<u>30.06.2025</u>	<u>31.12.2024</u>
	No. of ordinary shares		S\$'000	S\$'000
Issued and fully paid:				
At 1 January	5,000,582,101	4,791,832,101	99,504	98,834
Issuance of new shares	670,000,000	208,750,000	2,130	670
At end of financial period/year	5,670,582,101	5,000,582,101	101,634	99,504

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 2025, a total of 670,000,000 new ordinary shares amounting to S\$2,130,000 were issued. The breakdowns are as follows:

(a) Call Option Agreement with Ms Tang Zhengming

The Company had on 6 February 2025 issued 370,000,000 new ordinary shares pursuant to the exercise of the call option by Tang Zhengming, at the option exercise price of S\$0.003. For details, refer to the announcement set out on 6 February 2025.

(b) Subscription Agreements with two other investors

The Company had on 2 June 2025 completed the subscription agreements with Eastlink Company Services Limited and Fang Yuyou following the allotment and issuance of 300,000,000 new ordinary shares in aggregate to both investors at S\$0.0034. For details, refer to the announcement set out on 20 June 2025.

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2025 (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 ("JVCo"). On 27 February 2025, the Group had announced that it had no intention to continue with the framework agreement and joint venture and shareholders agreement with Delta Investment Holding Group Ltd and will not inject further capital to the JVCo and will instead seek alternative to dispose of its shares in the JVCo. For details, refer to the announcement set out on 27 February 2025. As at 12 August 2025 there is no further update on the disposal of the share.

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 2025, management determined the fair value to be at initial cost of S\$500 as the investment is a newly incorporated entity and remained dormant during the financial period (Level 3).

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>30.06.2025</u>	<u>30.06.2024</u>
	(Unaudited)	(Unaudited)
<u>Basic loss per share</u>		
<i>Numerator</i>		
Loss attributable to Equity holders of the Company (S\$'000)	(615)	(482)
<i>Denominator</i>		
Weighted average number of ordinary shares in issue during the financial period	5,358,915,434	4,968,617,815
Basic loss per share (S\$ cents)	(0.01146)	(0.00970)

(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 2025 and 30 June 2024 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.

**OTHER INFORMATION REQUIRED BY APPENDIX 7C OF CATALIST RULES
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2025**
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 2025	5,000,582,101	99,504
Exercise of Call Option and Proposed Subscription	670,000,000	2,130
As at 30 June 2025	5,670,582,101	101,634

The Company does not have any treasury shares and subsidiary holdings at 30 June 2025 and 30 June 2024.

- 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 2025, the total number of issued shares is 5,670,582,101 (31 December 2024: 5,000,582,101). The Company does not have any treasury shares as at 30 June 2025 and 31 December 2024.

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

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

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

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

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

The condensed interim consolidated statements of financial position of the Group as at 30 June 2025 and the related condensed interim consolidated statement of profit or loss and other comprehensive income, condensed interim consolidated statements of changes in equity and condensed interim consolidated statement of cash flows for the six months ended 30 June 2025 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.

**OTHER INFORMATION REQUIRED BY APPENDIX 7C OF CATALIST RULES
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2025 (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 HY2025 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 FY2024.

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>30.06.2025</u>	<u>31.12.2024</u>	<u>30.06.2025</u>	<u>31.12.2024</u>
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
Net asset value attributable to owners of the Company (S\$'000)	2,519	1,004	3,027	1,311
Number of shares at the end of the period	5,670,582,101	5,000,582,101	5,670,582,101	5,000,582,101
Net asset value per share (S\$ cent)	0.04	0.02	0.05	0.03

**OTHER INFORMATION REQUIRED BY APPENDIX 7C OF CATALIST RULES
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2025 (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 HY2025 as compared to HY2024.

Revenue

The Group recorded S\$0.16 million in HY2025 as compared to S\$0.58 million revenue in HY2024. The decrease in revenue is mainly due to the growing competitive landscape in the digital marketing space, leading to some customers switching to alternative marketing campaigns. This shift is driven by factors such as increased ad spending and the rising cost of digital advertising. Also, an existing client did not renew subscription for a white label solution for digital asset wallet infrastructure for another year after the contract expired in March 2025.

Other income

The Group recorded other income of S\$8,000 in HY2025, as compared to S\$5,000 in HY2024. The increase was due to the government grant received for reimbursement from for NSmen make-up pay during the period.

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\$0.29 million to S\$0.78 million in HY2025 from S\$1.07 million in HY2024.

The decrease in total operating expenses was mainly due to:

- the decrease in the cost of services and sales due to the fall in the respective revenue, thereby incurring lesser third party ad costs etc.
- the decrease in employee benefits expenses by S\$0.03 million to S\$0.38 million in HY2025 from S\$0.41 million due to lower employee headcount in HY2025 as compared to HY2024.
- the decrease in other expenses by S\$0.06 million to S\$0.23 million in HY2024 from S\$0.29 million in HY2024 mainly due to implementation of cost cutting measures.
- Offset by the increase in finance costs to S\$8,000 in HY2025 from S\$3,000 in HY2024 primarily due to the renewal of the lease for office premises for another 26 months effective from 1 Jan 2025.

The Group incurred a net loss of S\$0.61 million in HY2025, compared to net loss of S\$0.49 million in HY2024.

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 2025 as compared to 31 December 2024.

Assets

Property, plant and equipment increased by S\$0.23 million from S\$0.005 million as at 31 December 2024 to S\$0.24 million as at 30 June 2025 due to renewal of a right-of-use (ROU) asset for the office premise for another 26 months with effect from 1 January 2025.

Trade and other receivables increased by S\$0.009 million from S\$0.11 million as at 31 December 2024 to S\$0.12 million as at 30 June 2025 mainly due to variations in the timing of collections.

Cash and cash equivalents increased by S\$1.028 million from S\$0.14 million as at 31 December 2024 to S\$1.168 million as at 30 June 2025 mainly due to proceeds received from exercise of call option by a shareholder and issue of new subscription shares to two new investors during the year.

**OTHER INFORMATION REQUIRED BY APPENDIX 7C OF CATALIST RULES
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2025 (CONTINUED)**

Liabilities

Total liabilities of the Group decreased by S\$0.22 million from S\$1.17 million as at 31 December 2024 to S\$0.95 million as at 30 June 2025. The decrease in total liabilities was mainly due to the following:

- Repayment of advance from a director of S\$0.24 million.
- Decrease in other payables mainly due to payment made of S\$0.14 million for existing obligations.
- Decrease in outstanding obligations to existing customers of S\$0.08 million.
- Partially offset by increased in a renewal of lease of S\$0.24 million of a ROU asset for office premises with effect from January 2025.

Equity

As at 30 June 2025, total equity attributable to owners of the Company amounted to S\$2.52 million, comprising share capital of S\$101.7 million, accumulated losses of S\$99.9 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\$0.79 million. The net operating cash outflow was mainly due to operating cash flows before working capital changes of S\$0.53 million and changes in net working capital outflow of S\$0.26 million.

Net cash used in investing activities

Not applicable.

Net cash generated from financing activities

In HY2025, the Group recorded a net cash inflow from financing activities of S\$1.81 million mainly due to the proceeds received from a call option exercise completed on 6 February 2025 of S\$1.11 million and subscription of shares completed on 2 June 2025 of S\$1.02 million. Moreover, there was a renewal of a lease amounting to S\$0.31 million for a ROU asset relating to office premises. Partially offset by lease liabilities repayments of S\$0.068 million and repayments of advance from a director of \$0.24 million during the period.

**OTHER INFORMATION REQUIRED BY APPENDIX 7C OF CATALIST RULES
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2025 (CONTINUED)**

9. **Where a forecast, or a prospect 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 for Security Digital Assets Business

The digital assets industry has entered a new phase of development, supported by clearer regulatory frameworks introduced in key jurisdictions. This clarity is a welcome development, providing stronger foundations for market integrity, investor protection, and institutional involvement.

As we continue to strengthen our custody capabilities, we remain focused on building secure, compliant infrastructure to support the evolving needs of regulators and clients. While customer adoption may still be gradual, the foundations are being laid for sustainable and scalable growth in the digital asset ecosystem.

Looking ahead, we are aligning our custody services to support the tokenization of Real-World Assets (RWA), which is rapidly emerging as a bridge between traditional finance and blockchain infrastructure. We see significant potential in this space and are committed to delivering trusted, institutional-grade custody solutions to support our growth.

FinTech and Blockchain Consultancy Business

As of the date of this announcement, APEC Solutions operates in the rapidly evolving domain of digital marketing and technology consulting. The company is currently undergoing a strategic transformation, with a strong focus on blockchain consulting services over the next 12 months. This shift is aligned with global technological trends and presents significant growth opportunities.

1. Industry Trends and Competitive Conditions

Blockchain has emerged as a foundational infrastructure across various sectors. In particular:

- **Stablecoins in Cross-Border Payments**

Stablecoins issued on blockchain networks are playing an increasingly critical role in cross-border payment systems. Their speed, low cost, and 24/7 settlement capability offer compelling advantages over traditional correspondent banking.

- **Blockchain-Enabled Wealth Management**

Asset tokenization and blockchain-based custody solutions are fostering a new category of programmable wealth management services. These are gaining traction among both financial institutions and private clients. The competitive landscape is expanding rapidly, with both traditional financial firms and emerging fintech players participating. APEC Solutions differentiates itself by offering neutral, end-to-end advisory solutions tailored to clients with existing infrastructure (e.g. regulatory licenses, tech stack).

**OTHER INFORMATION REQUIRED BY APPENDIX 7C OF CATALIST RULES
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2025 (CONTINUED)**

2. Factors and Events That May Affect the Group in the Next Reporting Period and 12 Months

- **Expansion of Blockchain Advisory**

The Group will provide blockchain-based solution design, partner matching, and compliance-oriented consultation for real-world clients—especially in the domains of cross-border payments and digital assets.

- **Strategic Ecosystem Coordination**

APEC Solutions aims to act as an overall coordination and advisory partner, helping infrastructure-ready clients connect with stablecoin issuers, payment providers, custodians, and regulatory solution providers.

- **Regulatory Developments**

Regulatory changes in Singapore and globally may influence client strategies. The Group remains agile and well-informed to help clients align with evolving compliance expectations.

- **Global Partnership Network Development**

Rather than building all capabilities in-house, the Group will strengthen its global network of technology, compliance, and infrastructure partners to deliver value-added services at scale. APEC Solutions believes that its strategic positioning in blockchain consulting, combined with its existing digital services expertise, will allow it to capture a growing share of opportunities in the digital asset and next-generation financial infrastructure sectors.

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 HY2025.

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

Not applicable. No dividend was declared or recommended for HY2024.

(c) Whether the dividend is before tax, net of tax or tax exempt. If before tax or net of tax, state the tax rate and the country where the dividend is derived. (If the dividend is not taxable in the hands of shareholders, this must be stated).

Not applicable.

(d) The date the dividend is payable.

Not applicable.

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

Not applicable.

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

No dividend has been declared or recommended for HY2025 as the Group currently does not have profits available for the declaration of a dividends.

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

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

There were no disclosable IPTs in HY2025.

**OTHER INFORMATION REQUIRED BY APPENDIX 7C OF CATALIST RULES
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2025 (CONTINUED)**
14. Use of proceeds
Exercise of Call Option

The Company had on 6 February 2025 issued 370,000,000 new ordinary shares in respect of the exercise of call option by Tang Zhengming. The Company has raised net proceeds of approximately S\$1.09 million. As at the date of this announcement/ as at 12 August 2025, the Company had utilized the net proceeds as follows:

Purpose	Amount allocated S\$'000	Amount utilised S\$'000	Balance S\$'000
To fund the business of custodial services for digital asset	500	250	250
Working capital including, inter alia, professional fees, staff salaries and general overheads of the Group	590	490	100
Total	1,090	740	350

Proposed Subscription

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 \$1.00 million. As at the date of this announcement/ as at 12 August 2025, the Company had utilised the proceeds as follows:

Purpose	Amount allocated S\$'000	Amount utilised S\$'000	Balance S\$'000
To fund the Group's business growth of Real World Assets (RWA) & related initiatives etc	800	334	466
Working capital including, inter alia, professional fees, staff salaries and general overheads of the Group	200	-	200
Total	1,000	334	666

The net proceeds were utilised in accordance with its intended use.

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

On 31 March 2024, the Company invested S\$500 representing 5% equity interest in newly incorporated entity, Veivo Pte Ltd. On 27 February 2025, the Group had announced that it will not inject further capital to the JVCo and will instead seek alternative to dispose of its shares in the JVCo. There are no further update subsequent to the above announcement on 27 February 2025.

**OTHER INFORMATION REQUIRED BY APPENDIX 7C OF CATALIST RULES
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2025 (CONTINUED)**

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 HY2025 to be false or misleading in any material aspect.

By Order of the Board
VCPLUS LIMITED

Tang Zhengming
Executive Chairperson and CEO
12 August 2025