



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

**UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE SIX MONTHS AND FINANCIAL YEAR ENDED 31 DECEMBER 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 YEAR ENDED 31 DECEMBER 2024

	Note	6-months ended		Incr/ (Decr) %	12-months ended		Incr/ (Decr) %
		31.12.2024	31.12.2023		31.12.2024	31.12.2023	
		S\$'000	S\$'000		S\$'000	S\$'000	
		(Unaudited)	(Unaudited)		(Unaudited)	(Audited)	
Revenue	4	190	196	(3)	771	398	94
Other income	5	8	(41)	(120)	13	117	(89)
Less: Expenses							
Cost of services and sales		(81)	(53)	53	(343)	(162)	112
Depreciation and amortisation expenses		(100)	(105)	(5)	(203)	(210)	(3)
Employee benefits expenses		(363)	(677)	(46)	(776)	(1,293)	(40)
Operating lease expenses		(2)	(2)	-	(3)	(3)	-
Other expenses		(231)	(579)	(60)	(520)	(965)	(46)
Impairment loss on goodwill		(1,200)	-	100	(1,200)	-	100
Loss allowance on third party trade receivables		(19)	(27)	(30)	(19)	(27)	(30)
Finance costs		(3)	(73)	(96)	(6)	(79)	(92)
Loss before income tax	6	(1,801)	(1,361)	32	(2,286)	(2,224)	3
Income tax credit	7	2	38	(95)	5	38	(87)
Loss for the financial period	6	(1,799)	(1,323)	36	(2,281)	(2,186)	4
Other comprehensive loss		-	-		-	-	
Total comprehensive loss for the financial period		(1,799)	(1,323)	36	(2,281)	(2,186)	4
Loss for the financial period attributable to:							
Equity holders of the Company		(1,799)	(1,323)	36	(2,281)	(1,982)	15
Non-controlling interest		-	-		-	(204)	(100)
		(1,799)	(1,323)	36	(2,281)	(2,186)	4
Total comprehensive loss attributed to							
Equity holders of the Company		(1,799)	(1,323)	36	(2,281)	(1,982)	15
Non-controlling interest		-	-		-	(204)	(100)
		(1,799)	(1,323)	36	(2,281)	(2,186)	4
Loss per share attributable to owners of the Company S\$ cents basic and diluted	16	(0.0361)	(0.0280)	29	(0.0457)	(0.0416)	10

VCPLUS LIMITED AND ITS SUBSIDIARIES

CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION
AS AT 31 DECEMBER 2024

	Notes	Group		Company	
		31.12.2024 S\$'000 (Unaudited)	31.12.2023 S\$'000 (Audited)	31.12.2024 S\$'000 (Unaudited)	31.12.2023 S\$'000 (Audited)
ASSETS					
Non-current assets					
Property, plant and equipment	9	5	178	5	177
Intangible assets	10	1,892	3,123	-	-
Investments in subsidiaries	11	-	-	2,348	4,282
Other investments	15	1	-	1	-
		<u>1,898</u>	<u>3,301</u>	<u>2,354</u>	<u>4,459</u>
Current assets					
Trade and other receivables	12	111	64	38	554
Prepayments		29	24	-	17
Cash and cash equivalents		140	401	124	162
		<u>280</u>	<u>489</u>	<u>162</u>	<u>733</u>
Total assets		<u>2,178</u>	<u>3,790</u>	<u>2,516</u>	<u>5,192</u>
EQUITY AND LIABILITIES					
Equity					
Share capital	14	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		(99,271)	(96,990)	(99,468)	(96,212)
		<u>1,004</u>	<u>2,725</u>	<u>1,311</u>	<u>4,007</u>
Non-current liability					
Deferred tax liabilities		37	42	-	-
		<u>37</u>	<u>42</u>	<u>-</u>	<u>-</u>
Current liabilities					
Other payables	13	1,137	884	1,205	1,046
Lease liabilities		-	139	-	139
		<u>1,137</u>	<u>1,023</u>	<u>1,205</u>	<u>1,185</u>
Total liabilities		<u>1,174</u>	<u>1,065</u>	<u>1,205</u>	<u>1,185</u>
Total equity and liabilities		<u>2,178</u>	<u>3,790</u>	<u>2,516</u>	<u>5,192</u>

VCPLUS LIMITED AND ITS SUBSIDIARIES

CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR 31 DECEMBER 2024

	Note	Share capital	Other reserve	Currency translation reserve	Accumulated losses	Total
		\$'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 year		-	-	-	(2,281)	(2,281)
Other comprehensive loss for the financial year		-	-	-	-	-
Total comprehensive loss for the year		-	-	-	(2,281)	(2,281)
Transactions with owners:						
Issuance of new ordinary shares	14	600	-	-	-	600
Recognition of share based payment		70	(70)	-	-	-
Expiration of share awards		-	(40)	-	-	(40)
Total transactions with owners, recognised directly in equity		670	(110)	-	-	560
Balance at 31 December 2024		99,504	(664)	1,435	(99,271)	1,004

VCPLUS LIMITED AND ITS SUBSIDIARIES

CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR 31 DECEMBER 2024

	Note	Share capital	Other reserve	Currency translation reserve	Accumulated losses	Equity attributable to owners of the parent	Non-controlling interests	Total
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
The Group								
Balance at 1 January 2023		98,386	(187)	1,435	(95,008)	4,626	199	4,825
Loss for the financial year		-	-	-	(1,982)	(1,982)	(204)	(2,186)
Other comprehensive loss for the financial year		-	-	-	-	-	-	-
Total comprehensive loss for the year		-	-	-	(1,982)	(1,982)	(204)	(2,186)
Transactions with owners:								
Acquisition of additional interests in a subsidiary from non-controlling interests		378	(383)	-	-	(5)	5	-
Recognition of share based payment		70	16	-	-	86	-	86
Total transactions with owners, recognised directly in equity		448	(367)	-	-	81	5	86
Balance at 31 December 2023		98,834	(554)	1,435	(96,990)	2,725	-	2,725

VCPLUS LIMITED AND ITS SUBSIDIARIES

CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR 31 DECEMBER 2024 (CONTINUED)

	Note	Share capital	Other reserve	Currency translation reserve	Accumulated losses	Total
		\$'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 year		-	-	-	(3,256)	(3,256)
Other comprehensive loss for the financial year		-	-	-	-	-
Total comprehensive loss for the year		-	-	-	(3,256)	(3,256)
Transactions with owners:						
Issuance of new ordinary shares	14	600	-	-	-	600
Recognition of share based payment		70	(70)	-	-	-
Expiration of share awards		-	(40)	-	-	(40)
Total transactions with owners, recognised directly in equity		670	(110)	-	-	560
Balance at 31 December 2024		99,504	-	1,275	(99,468)	1,311

VCPLUS LIMITED AND ITS SUBSIDIARIES

CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL PERIOD 31 DECEMBER (CONTINUED)

	Note	Share capital	Other reserve	Currency translation reserve	Accumulated losses	Total
		\$'000	\$'000	\$'000	\$'000	\$'000
<u>The Company</u>						
Balance at 1 January 2023		98,386	94	1,275	(94,152)	5,603
Loss for the financial year		-	-	-	(2,060)	(2,060)
Other comprehensive loss for the financial year		-	-	-	-	-
Total comprehensive loss for the year		-	-	-	(2,060)	(2,060)
Transactions with owners:						
Acquisition of additional interests in a subsidiary from non-controlling interests		378	-	-	-	378
Recognition of share based payment		70	16	-	-	86
Total transactions with owners, recognised directly in equity		448	16	-	-	464
Balance at 31 December 2023		98,834	110	1,275	(96,212)	4,007

VCPLUS LIMITED AND ITS SUBSIDIARIES

CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

	31 December 2024 S\$'000 (Unaudited)	31 December 2023 S\$'000 (Audited)
Operating activities		
Loss before income tax	(2,286)	(2,244)
Adjustments for:		
Amortisation of intangible assets	31	32
Depreciation of property, plant and equipment	172	178
Share based compensation	-	86
Expiration of share awards	(40)	-
Interest expenses	6	79
Impairment loss on goodwill	1,200	
Loss allowance on third party trade receivables	19	27
Bad debts written off	-	35
Loss on disposal of property, plant and equipment	1	-
Operating cash flows before working capital changes	<u>(897)</u>	<u>(1,787)</u>
Working capital changes:		
Trade and other receivables	(66)	133
Prepayments	(5)	3
Trade and other payables	10	(28)
Cash used in operations	<u>(958)</u>	<u>(1,679)</u>
Income tax refund	-	9
Net cash used in operating activities	<u>(958)</u>	<u>(1,670)</u>
Investing activity		
Purchase of property, plant and equipment	-	(2)
Net cash used in investing activity	<u>-</u>	<u>(2)</u>
Financing activities		
Proceeds from issuance of new ordinary shares	600	-
Lease liability interest portion	(4)	(11)
Lease liability principal portion	(139)	(133)
Advances from a director	240	-
Net cash generated from/(used in) financing activities	<u>697</u>	<u>(144)</u>
Net decrease in cash and cash equivalents	(261)	(1,816)
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>140</u>	<u>401</u>

VCPLUS LIMITED AND ITS SUBSIDIARIES

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD/YEAR ENDED 31 DECEMBER 2024

1. General corporate information

VCPlus Limited (the "Company") is a public limited company incorporated and domiciled in Singapore with its principal place of business at 223 Mountbatten Road #03-10 Singapore 398008. The Company is listed on the Catalyst Board of the Singapore Exchange Securities Trading Limited (the "SGX-ST"). The Company's registration number is 201531549N.

These condensed interim consolidated financial statements as at and for the six months and financial year ended 31 December 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 31 December 2024 ("HY2024") and financial year ended 31 December 2024 ("FY2024") 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 interim financial statements for the financial period ended 30 June 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 year ended 31 December 2024, the Group incurred a net loss of S\$2,281,000. In addition, the Group has negative cash flow in operating activities S\$958,000. As at 31 December 2024, the Group has net current liabilities of S\$857,000.

Notwithstanding the above, the directors of the Company are of the view that the use of the going concern assumption in the preparation and presentation of the condensed interim financial statements for the financial year ended 31 December 2024 is appropriate, based on the reasons as set out below.

Management has prepared a cash flow projection and concluded that the Group and the Company will have sufficient working capital for its operational requirements and to meet its obligations as and when they fall due for at least the next 12 months from the end of the financial year. The key assumptions and events applied in the cash flow forecast are:

- (i) As previously announced, 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"). This call option was exercised before the expiry date and on 6 February 2025, the Company has allotted and issued 370,000,000 new ordinary shares pursuant to the exercise of the Call Option at the Option Exercise Price of S\$0.003 per share to Tang Zhengming. Total proceeds of S\$1,110,000 was received on 4 February 2025.
- (ii) Both the Group and the Company does not have any bank borrowings as at reporting date;

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 (CONTINUED)**

2. Basis of preparation (continued)

2.2 Going concern assumptions (continued)

- (iii) APEC Solutions business is expected to continue generating positive cash flows in 2025; On the business side, it will focus on forming new strategic partnerships with established players especially in the AI arena;
- (iv) In 2025, the Group will also focus on forming strategic partnership within the Fintech Business and related sectors. It will also focus on manpower cost and efficiencies to be in line with changing business sentiments and environment.

The Board had reviewed and is satisfied with the cash flow projection prepared by Management.

2.3 New and amended standards adopted by the Group

Unless otherwise stated in the condensed interim financial statements, the HY2024 and FY2024 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.

The Group has adopted the new and revised SFRS(I)s and Interpretation of SFRS(I) which are effective for the financial period/year ended 31 December 2024. The adoption of these new and revised standards did not have a material impact on the Group's condensed interim financial statements.

Amendments to SFRS(I) 1-1: *Classification of Liabilities as Current or Non-current*

The amendments require that the classification of liabilities as current or non-current must be based on rights that are in existence at the end of the reporting period. The classification is unaffected by management's intentions or expectations about whether an entity will exercise its right to defer settlement of a liability. The amendments clarify that a counterparty conversion option that is recognised separately as an equity component of a compound financial instrument does not affect the classification of the associated liability component as current or non-current. All other obligations to transfer equity instruments, cash, assets and liabilities, affect the classifications.

These amendments should be applied for annual periods beginning on or after 1 January 2024 retrospectively in accordance to SFRS(I) 1-8.

Management reviewed the accounting policies and concluded that the amendments to SFRS(I) 1-1 did not have any financial impact to the Group and Company.

Amendments to SFRS(I) 16: *Lease Liability in a Sale and Leaseback*

The amendments add subsequent measurement requirements for sale and leaseback transactions that satisfy the requirements in SFRS(I) 15 to be accounted for as a sale. The amendments require the seller-lessee to determine 'lease payments' or 'revised lease payments' such that the seller-lessee does not recognise a gain or loss that relates to the right of use retained. The amendments do not affect the gain or loss recognised by the seller-lessee relating to the partial or full termination of a lease.

The amendments are effective for reporting periods beginning on or after 1 January 2024.

Management reviewed the accounting policies and concluded that the amendments to SFRS(I) 16 did not have any financial impact to the Group and Company as there were no sale and leaseback arrangements.

Amendments to SFRS(I) 1-1: *Non-current liabilities with Covenants*

The amendments specify that covenants with which a reporting entity must comply after the reporting date do not affect the classification of a liability as current or non-current at the reporting date. The amendments require the entity to disclose information in the notes that enables users of financial statements to understand the risk that non-current liabilities with covenants could become repayable within twelve months.

The amendments are applied retrospectively for reporting periods beginning on or after 1 January 2024.

Management reviewed the accounting policies and concluded that the amendments to SFRS(I) 1-1 did not have any financial impact to the Group and Company as there were no non-current liabilities with covenants noted.

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 (CONTINUED)**

2. Basis of preparation (continued)

2.3 New and amended standards adopted by the Group (continued)

Amendments to SFRS(I) 1-7 and SFRS(I) 7 *Supplier Finance Arrangements*

The amendments in SFRS(I) 1-7 require an entity to disclose information about its supplier finance arrangements whether the entity has accessed, or has access to, supplier finance arrangements that provide the entity with extended payment terms or the entity's suppliers with early payment terms. In addition, new disclosure is added in SFRS(I) 7 to require entity to disclose concentrations of liquidity risk and market risk may arise from supplier finance arrangements resulting in the entity concentrating with finance providers a portion of its financial liabilities originally owed to suppliers.

An entity is required to apply the amendments to SFRS(I) 7 when it applies the amendments to SFRS(I) 1-7.

Management reviewed the accounting policies and concluded that the amendments to SFRS(I) 1-7 and SFRS(I) 7 did not have any financial impact to the Group and Company as there were no supplier finance arrangements noted.

2.4 Use of judgements and estimates

In preparing the condensed interim financial statements, management has made judgements, estimates and assumptions about the future, including climate-related risks and opportunities that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. 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 10 – Impairment of goodwill and other intangible assets
- Note 11 – Impairment of investments in subsidiaries
- Note 11 – 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 YEAR ENDED 31 DECEMBER 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 31.12.2024 (Unaudited) S\$'000	6-months ended 31.12.2023 (Unaudited) S\$'000
Primary geographical markets		
Singapore	<u>190</u>	<u>196</u>
Timing of transfer of goods and services		
Over time	143	148
Point in time	<u>47</u>	<u>48</u>
	<u>190</u>	<u>196</u>
Type of goods and services		
Advisory, consultancy and IT management services	(105)	188
Sale of goods	62	8
Provision of design, development and maintenance of software	<u>233</u>	<u>-</u>
	<u>190</u>	<u>196</u>
	12-months ended 31.12.2024 (Unaudited) S\$'000	12-months ended 31.12.2023 (Audited) S\$'000
Primary geographical markets		
Singapore	<u>771</u>	<u>398</u>
Timing of transfer of goods and services		
Over time	569	329
Point in time	<u>202</u>	<u>69</u>
	<u>771</u>	<u>398</u>
Type of goods and services		
Advisory, consultancy and IT management services	357	390
Sale of goods	181	8
Provision of design, development and maintenance of software	<u>233</u>	<u>-</u>
	<u>771</u>	<u>398</u>

VCPLUS LIMITED AND ITS SUBSIDIARIES

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 (CONTINUED)

4. Segment and revenue information (continued)

4.2 Reportable segments

(i) Business segments

Except as indicated below, no operating segment 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 year ended 31 December 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; and
- Corporate & others: investment holding as well as business and management consulting services.

(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:

	6-months ended 31.12.2024			6-months ended 31.12.2023		
	FinTech Business S\$'000 (Unaudited)	Corporate & others S\$'000 (Unaudited)	Total S\$'000 (Unaudited)	FinTech Business S\$'000 (Unaudited)	Corporate & others S\$'000 (Unaudited)	Total S\$'000 (Unaudited)
Group						
Revenue	190	-	190	196	-	196
Results						
Operating loss	(1,461)	(337)	(1,798)	(653)	(635)	(1,288)
Interest expense	-	(3)	(3)	-	(73)	(73)
Loss before income tax	(1,461)	(340)	(1,801)	(653)	(708)	(1,361)
Income tax credit	2	-	2	38	-	38
Loss for the financial period	(1,459)	(340)	(1,799)	(615)	(708)	(1,323)

VCPLUS LIMITED AND ITS SUBSIDIARIES

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 (CONTINUED)

4. Segment and revenue information (continued)

4.2 Reportable segments (continued)

Group	12-months ended 31.12.2024			12-months ended 31.12.2023		
	FinTech Business S\$'000 (Unaudited)	Corporate & others S\$'000 (Unaudited)	Total S\$'000 (Unaudited)	FinTech Business S\$'000 (Audited)	Corporate & others S\$'000 (Audited)	Total S\$'000 (Audited)
Revenue	771	-	771	398	-	398
Results						
Operating loss	(1,546)	(734)	(2,280)	(1,364)	(781)	(2,145)
Interest expense	-	(6)	(6)	-	(79)	(79)
Loss before income tax	(1,546)	(740)	(2,286)	(1,364)	(860)	(2,224)
Income tax credit	5	-	5	38	-	38
Loss for the financial period	(1,541)	(740)	(2,281)	(1,326)	(860)	(2,186)

Group	31.12.2024			31.12.2023		
	FinTech Business S\$'000 (Unaudited)	Corporate & others S\$'000 (Unaudited)	Total S\$'000 (Unaudited)	FinTech Business S\$'000 (Audited)	Corporate & others S\$'000 (Audited)	Total S\$'000 (Audited)
Segment assets total	2,010	168	2,178	3,397	393	3,790
Segment liabilities total	204	970	1,174	142	923	1,065

Other segment information

Additions to non-current assets:						
- Property, plant and equipment	-	-	-	-	2	2
- Intangible assets	-	-	-	749	-	749
Depreciation and amortisation expenses	(31)	(172)	(203)	(38)	(172)	(210)
Impairment of goodwill	(1,200)	-	(1,200)	-	-	-
Loss allowance for trade receivables	(19)	-	(19)	(27)	-	(27)

VCPLUS LIMITED AND ITS SUBSIDIARIES

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 (CONTINUED)

5. Other income

	6-months ended		12-months ended	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
	S\$'000	S\$'000	S\$'000	S\$'000
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Group				
Management fees	-	-	-	72
Government grant	8	(6)	13	27
Others	-	(35)	-	18
	8	(41)	13	117

6. Loss before income tax

6.1 Significant items

	6-months ended		12-months ended	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
	S\$'000	S\$'000	S\$'000	S\$'000
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Group				
Depreciation and amortisation	100	105	203	210
Impairment loss on goodwill	1,200	-	1,200	-
Loss allowance for trade receivables	19	27	19	27
Bad debts written off	-	35	-	35
Professional fee	19	316	176	586
Travelling and accommodation	-	-	37	15
Share award expenses	-	-	-	86
Insurance	22	26	48	52
Interest expense – finance charges	2	68	2	68
Interest expense – lease liabilities	1	5	4	11
Gain on expiration of share awards	-	-	(40)	-

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.

	6-months ended		12-months ended	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
	S\$'000	S\$'000	S\$'000	S\$'000
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Group				
With a related party				
Digital marketing services rendered ⁽¹⁾	-	40	22	40
With a director				
Advances received from a director	240	-	240	-

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

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NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 (CONTINUED)

7. Taxation

	6-months ended		12-months ended	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
	S\$'000	S\$'000	S\$'000	S\$'000
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Group				
Current income tax				
-overprovision in prior years	-	9	-	9
Deferred income tax				
-current year	2	5	5	5
-prior year	-	24	-	24
	2	38	5	38

8. Financial assets and financial liabilities

	Group		Company	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
	S\$'000	S\$'000	S\$'000	S\$'000
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
At amortised costs				
Financial assets				
Trade and other receivables	111	64	38	554
Cash and cash equivalents	140	401	124	162
	251	465	162	716
Financial liabilities				
Trade and other payables (excluding deferred revenue)	1,049	847	1,205	1,046
Lease liabilities	-	139	-	139
	1,049	986	1,205	1,185

9. Property, plant and equipment

As at 31 December 2024, the Group's property, plant and equipment amounted to S\$5,000 (31 December 2023: S\$178,000). The decline was due to depreciation charges amounting to S\$172,000 for the financial year ended 31 December 2024 (31 December 2023: S\$178,000).

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

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NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
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10. Intangible assets

	Goodwill S\$'000	Intellectual property S\$'000	Unfinished contracts S\$'000	Software S\$'000	Total S\$'000
Group					
31.12.2024 (Unaudited)					
<u>Cost</u>					
At 1 January 2024	3,347	315	112	749	4,523
Additions	-	-	-	-	-
At 31 December 2024	3,347	315	112	749	4,523
<u>Less: Accumulated amortisation and impairment</u>					
At 1 January 2024	1,220	68	112	-	1,400
Amortisation charged	-	31	-	-	31
Impairment for the year	1,200	-	-	-	1,200
At 31 December 2024	2,420	99	112	-	2,631
<u>Carrying amount</u>					
At 31 December 2024	927	216	-	749	1,892
Group					
31.12.2023 (Audited)					
<u>Cost</u>					
At 1 January 2023	3,347	315	112	-	3,774
Additions	-	-	-	749	749
At 31 December 2023	3,347	315	112	749	4,523
<u>Less: Accumulated amortisation and impairment</u>					
At 1 January 2023	1,220	36	112	-	1,368
Amortisation charged	-	32	-	-	32
At 31 December 2023	1,220	68	112	-	1,400
<u>Carrying amount</u>					
At 31 December 2023	2,127	247	-	749	3,123

At 31 December 2024, the remaining useful life of the intellectual property is 7 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 Monetary Authority of Singapore in March 2023.

VCPLUS LIMITED AND ITS SUBSIDIARIES

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 (CONTINUED)

10. Intangible assets (continued)

Goodwill and 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.

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 take into consideration the existing sales contracts secured, the new revenue stream and strategy plans of APEC Solutions and the future business outlook of the business.

The key assumptions used in the cash flow projections are discount rate, revenue and terminal growth rates as follows:

	31.12.24	31.12.23
Pre-tax discount rate	22.0%	22.0%
Average revenue growth rate	26.0%	26.0%
Terminal growth rate	1.5%	1.5%

Management estimates discount rate that reflects current market assessments of the time value of money and risk specific to the CGU. Revenue and terminal growth rates were projected based on historical growth, past experience and management’s best estimation of future business outlook. The terminal growth rate is used to extrapolate budgeted cash flows to terminal year.

As at 31 December 2024, the recoverable amounts of the CGU was lower than the carrying amounts and an impairment loss of S\$1.2 million on goodwill was provided.

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 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 cost to disposal amount and value in use was higher than the carrying value as at reporting date. Accordingly, no impairment is required.

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NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 (CONTINUED)

11. Investments in subsidiaries

	Company	
	<u>31.12.2024</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	26	-
Less: Accumulated impairment losses	(4,660)	(2,700)
	2,348	4,282

	Company	
	<u>31.12.2024</u>	<u>31.12.2023</u>
	S\$'000	S\$'000
	(Unaudited)	(Audited)
<u>Accumulated impairment losses</u>		
At 1 January	2,700	1,500
Impairment loss for financial year	1,960	1,200
	4,660	2,700

As at 31 December 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

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\$26,376 through cash allotment. This move is aimed at empowering Custody Plus's business development and bolstering its ability to pursue growth opportunities in the custodian business segment.

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

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.

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

- Base Consideration – issuance of 63,000,000 new ordinary shares of the Company.
- Incentive Consideration – based on upside valuation of the Company, 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 2025 and any changes in the fair value of the Incentive Consideration will be recognised in profit or loss in the respective financial years.

VCPLUS LIMITED AND ITS SUBSIDIARIES

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 (CONTINUED)**

11. Investments in subsidiaries (continued)

Impairment assessment on subsidiaries

During the financial year ended 31 December 2024, the Company recorded an impairment loss on investment in Custody Plus Pte. Ltd. and APEC Solutions Pte. Ltd. amounting to S\$1.960 million, as the recoverable amounts determined based on the higher of fair value less cost to sell or value in use calculations based on cash flow forecasts prepared by management are lower than its carrying amounts.

12. Trade and other receivables

	Group		Company	
	<u>31.12.2024</u>	<u>31.12.2023</u>	<u>31.12.2024</u>	<u>31.12.2023</u>
	S\$'000	S\$'000	S\$'000	S\$'000
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
Trade receivables - third parties	112	44	-	-
Less: Loss allowance	(51)	(32)	-	-
	61	12	-	-
<u>Other receivables</u>				
Due from subsidiaries	-	-	-	517
Accrued income	-	5	-	-
Deposits	50	47	38	37
	50	52	38	554
Total	111	64	38	554

Deposits mainly relate to refundable rental deposits for office premises and equipment.

Movement in the loss allowance for trade receivables are as follows:

	<u>31.12.2024</u>	<u>31.12.2023</u>
	S\$'000	S\$'000
	(Unaudited)	(Audited)
Group		
At 1 January	32	21
Provision of loss allowance	19	27
Write off of loss allowance	-	(16)
At end of financial period/year	51	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 YEAR ENDED 31 DECEMBER 2024 (CONTINUED)

13. Other payables

	Group		Company	
	<u>31.12.2024</u> S\$'000 (Unaudited)	<u>31.12.2023</u> S\$'000 (Audited)	<u>31.12.2024</u> S\$'000 (Unaudited)	<u>31.12.2023</u> S\$'000 (Audited)
<u>Non-trade payables</u>				
- third parties	536	642	485	612
- subsidiaries	-	-	235	263
- director	240	-	240	-
Accrued expenses	273	205	245	171
Deferred revenue	88	37	-	-
Total	1,137	884	1,205	1,046

The non-trade amounts due to third parties, subsidiaries and a director 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.

14. Share capital

	Group and Company			
	<u>31.12.2024</u> No. of ordinary shares	<u>31.12.2023</u> No. of ordinary shares	<u>31.12.2024</u> S\$'000	<u>31.12.2023</u> 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 year ended 31 December 2024, the following shares are issued:

- (i) Issuance of 8,750,000 new ordinary shares under the Performance Share Plan;
- (ii) Issuance of 200,000,000 new ordinary Shares as part of the placement exercise for a cash consideration of S\$600,000.

During the financial year ended 31 December 2023, the following shares are issued:

- (i) Issuance of 8,750,000 new ordinary shares under the Performance Share Plan;
- (ii) Issuance of 63,000,000 new ordinary Shares as part of the acquisition of 45% interests in Custody Plus. The fair value of the consideration amounted to S\$378,000. (Note 11)

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 was not vested on 30 December 2024 as the conditions were not met.

VCPLUS LIMITED AND ITS SUBSIDIARIES

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 (CONTINUED)

15. 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.

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 31 December 2024, 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 year.

16. 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>6-months ended</u>		<u>12-months ended</u>	
	<u>31.12.2024</u>	<u>31.12.2023</u>	<u>31.12.2024</u>	<u>31.12.2023</u>
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<u>Basic loss per share</u>				
<i>Numerator</i>				
Loss attributable to Equity holders of the Company (S\$'000)	(1,799)	(1,323)	(2,281)	(1,982)
<i>Denominator</i>				
Weighted average number of ordinary shares in issue during the financial year	4,987,965,981	4,728,735,416	4,987,965,981	4,760,543,060
Basic loss per share (S\$ cents)	(0.0361)	(0.0280)	(0.0457)	(0.0416)

(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 as these are antidilutive for the periods presented. As at 31 December 2024, the Company has potential dilutive ordinary shares of 370,000,000 Option Shares (Call Option) at the option exercise price of S\$0.003 per Option Share.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 (CONTINUED)

17. **Subsequent Event**

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 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.

Subsequent to the financial year, the call option was exercised and the Company has on 6 February 2025 allotted and issued 370,000,000 new ordinary shares pursuant to the exercise of the Call Option at the Option Exercise Price of S\$0.003 per share to Ms Tang Zhengming. Total proceeds of S\$1,110,000 were received.

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**OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7C
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 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**

There has been no change in the Company's share capital since 30 June 2024.

The Company does not have any treasury shares and subsidiary holdings at 31 December 2024 and 31 December 2023.

As at 31 December 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 31 December 2023.

- 1(a)(ii) To show the number of issued shares excluding treasury shares as at the end of the current financial year and as at the end of the immediately preceding year.**

As at 31 December 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 31 December 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 year 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 YEAR ENDED 31 DECEMBER 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 FY2024 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 16 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>31.12.2024</u> (Unaudited)	<u>31.12.2023</u> (Audited)	<u>31.12.2024</u> (Unaudited)	<u>31.12.2023</u> (Audited)
Net asset value attributable to owners of the Company (S\$'000)	1,004	2,725	1,311	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)	0.02	0.06	0.03	0.08

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**OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7C
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 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 FY2024 as compared to FY2023.

12 months ended 31 December 2024 vs 31 December 2023

Revenue

The Group recorded S\$0.77 million in FY2024 as compared to S\$0.40 million revenue in FY2023. 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\$0.01 million in FY2024, as compared to S\$0.12 million in FY2023. 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, loss allowance on third party receivables and finance costs.

Total operating expenses decrease by S\$0.87 million to S\$1.87 million in FY2024 from S\$2.74 million in FY2023.

The decrease in total operating expenses was mainly due to:

- the decrease in employee benefits expenses by S\$0.51 million to S\$0.78 million in FY2024 from S\$1.29 million in FY2023 mainly due to lower employee headcount in FY2024 as compared to FY2023 and a gain of S\$0.04 million recognised upon expiry of share awards.
- the decrease in other expenses by S\$0.45 million to S\$0.52 million in FY2024 from S\$0.97 million in FY2023 mainly due to lower professional fees incurred.
- the decrease in finance costs to S\$6,000 in FY2024 from S\$79,000 in FY2023 primarily to the one-off late finance charges recognised in FY2023 amounting to S\$68,000.

partially offset by the increases in cost of services and sales from S\$0.16 million in FY2023 to S\$0.34 million in FY2024 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.

Impairment loss on goodwill

The Group recorded impairment loss on goodwill of S\$1.2 million in FY2024 as the recoverable value determined based on the higher of fair value less cost of disposal or value in use of the cash generating unit of APEC Solutions Pte. Ltd. is lower than the carrying amount.

The Group incurred a net loss of S\$2.28 million in FY2024, compared to net loss of S\$2.19 million in FY2023.

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**OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7C
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 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;** (continued)

6 months ended 31 December 2024 ("2H2024") vs 31 December 2023 ("2H2023")

Revenue

The Group recorded revenue of S\$0.19 million in 2H2024, a decrease of S\$6,000 as compared to 2H2023. The decrease is due to lower advisory, consultancy and IT management services, net of an increase in sales of goods, recognised in current financial period as compared to corresponding financial period.

Operating expenses

Operating expenses comprised cost of services and sales, depreciation and amortisation expenses, employee benefits expenses, operating lease expenses, other expenses, loss allowance on third party receivables and finance costs.

Total operating expenses decrease by S\$0.72 million to S\$0.80 million in 2H2024 from S\$1.52 million in 2H2023.

The decrease in total operating expenses was mainly due to:

- the decrease in employee benefits expenses by S\$0.32 million to S\$0.36 million in 2H2024 from S\$0.68 million in 2H2023 mainly due to the resignation of directors in April 2024.
- the decrease in other expenses by S\$0.35 million to S\$0.23 million in 2H2024 from S\$0.58 million in 2H2023 mainly due to lower professional fees incurred as there were fees incurred in preparation of the acquisition of 45% stake in Custody Plus in 2H2023 which are one off in nature.
- the decrease in finance costs to S\$3,000 in 2H2024 from S\$73,000 in 2H2023 primarily due to the one-off late finance charges recognised amounting to S\$68,000.

Impairment loss on goodwill

The Group recorded impairment loss on goodwill of S\$1.2 million in 2H2024 as the recoverable value determined based on the higher of fair value less cost of disposal or value in use of the cash generating unit of APEC Solutions Pte. Ltd. is lower than the carrying amount.

The Group incurred a net loss of S\$1.80 million in 2H2024, compared to net loss of S\$1.32 million in 2H2023.

- 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 31 December 2024 as compared to 31 December 2023.

Assets

Property, plant and equipment decreased by S\$0.17 million from S\$0.18 million as at 31 December 2023 to S\$5,000 as at 31 December 2024 mainly due to depreciation charges in FY2024.

Intangible assets decreased by S\$1.23 million from S\$3.12 million as at 31 December 2023 to S\$1.89 million as at 31 December 2024 due to amortisation charges in FY2024 and impairment loss on goodwill of S\$1.2 million.

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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\$0.05 million from S\$0.06 million as at 31 December 2023 to S\$0.11 million as at 31 December 2024 mainly due to variations in the timing of collections.

Cash and cash equivalents decreased by S\$0.26 million from S\$0.40 million as at 31 December 2023 to S\$0.14 million as at 31 December 2024 mainly due to net cash used in operating activities of S\$0.96 million net off net cash generated for financing activities of S\$0.697 million.

Liabilities

Total liabilities of the Group increased by S\$0.10 million from S\$1.07 million as at 31 December 2023 to S\$1.17 million as at 31 December 2024. The increase in total liabilities was mainly due to the following;

- Decrease in lease liabilities of S\$0.14 million due to repayment of lease liabilities; and
- Increase in other payables of S\$0.25 million mainly due to an advance from director

Equity

As at 31 December 2024, total equity attributable to owners of the Company amounted to S\$1 million, comprising share capital of S\$99.50 million, accumulated losses of S\$99.27 million and reserves of S\$0.77 million.

Cash flows

Net cash used in operating activities

During the financial year, the Group recorded a net cash used in operating activities of S\$0.96 million. The net operating cash outflow was mainly due to operating cash flows before working capital changes of S\$0.90 million and net off working capital changes.

Net cash generated from financing activities

In FY2024, the Group recorded a net cash inflow from financing activities of S\$0.70 million mainly due to the proceeds from the placement exercise completed on 7 February 2024 of S\$0.60 million, and advances from director of S\$0.24 million partially offset by lease liability repayments of S\$0.14 million.

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

No specific forecast, or a prospect statement has been previously disclosed.

**OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7C
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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 digital assets rapidly evolve, regulatory frameworks are continuously adapting to address emerging risks, market innovations, and the broader integration of these assets into the global financial ecosystem. With increasing scrutiny from regulators and the introduction of new compliance measures, businesses and customers must remain agile in navigating shifting requirements. In the coming months, we expect to see further regulatory refinements aimed at enhancing market stability, investor protection, and operational transparency, shaping the future of the digital asset landscape.

With the new U.S. administration in place, we anticipate a rise in institutional participation as clearer regulations provide businesses with greater confidence to engage in the sector. This momentum is expected to drive innovation, investment, and broader market adoption.

We remain optimistic about the long-term growth of digital assets and are committed to fostering a responsible and sustainable ecosystem by working collaboratively with regulators, industry partners, and stakeholders.

FinTech and Blockchain Consultancy Business

APEC Solutions remains optimistic about its business outlook despite ongoing economic challenges. Our strategic focus on technology distribution, tech consultancy, and digital marketing continues to drive growth, positioning us to capitalize on emerging opportunities. These core service offerings, combined with our agile approach, enable us to navigate market dynamics effectively while delivering value to our clients.

We are encouraged by the alignment of our business model with Singapore's SG 60 Budget Speech, which emphasizes strengthening the enterprise ecosystem. This synergy reinforces our confidence in achieving sustainable growth and scalability. By staying attuned to national priorities and market trends, we are well-placed to contribute to a robust business environment while scaling our operations strategically.

Moving forward, we remain committed to a customer-centric approach, refining our service offerings to meet evolving client needs. Our focus on fostering sustainable expansion and generating long-term value for stakeholders remains unwavering. With a dedicated team and strong client relationships, we are confident in our ability to deliver excellence and drive meaningful growth in the years ahead.

Investment in Veivo Pte. Ltd and Joint Venture with Delta Investment Holding Group Pte Ltd

The Company has decided that it will not inject further capital into Veivo Pte Ltd and instead seek alternative to dispose of its shares in Veivo Pte Ltd. The Company also has no intention to continue with the Framework Agreement and Joint Venture Shareholder Agreement with Delta Investment Holding Group Limited. Please refer to announcement made on 27 February 2025 for more information.

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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 FY2024.

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

Not applicable. No dividend was declared or recommended for FY2023.

(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 FY2024 as the Group currently does not have profits available for the declaration of dividends.

11. 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 FY2024.

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. The Company has raised net proceeds of approximately S\$1.09 million from the allotment and issuance of 370,000,000 Shares.

As at the date of this announcement, the Company had utilised the proceeds as follows:

Use of Net Proceeds	Initial allocation as announced on 30 January 2024 (S\$)	Amount re-allocated as at the date of this announcement (S\$)	Amount utilised as at the date of this announcement (S\$)	Balance as at the date of this announcement (S\$)
To fund business expansion including but not limited to the joint venture company with Delta	300,000	-	-	-
To fund the business of custodial services for digital asset	300,000	500,000	20,000	480,000

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Working capital including, inter alia, professional fees, staff salaries and general overheads of the Group	490,000	590,000	250,000	340,000
Total	1,090,000	1,090,000	270,000	820,000

The proceeds were utilised in accordance with its intended use after the re-allocation as announced on 27 February 2025.

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

There were no change in the composition of the Group in 2H2024.

17 Additional Information Required for Full Year Announcement

17.1 Segmented revenue and results for business or geographical segments (of the Group) in the form presented in the Company's most recently audited financial statements, with comparative information for the immediately preceding year.

Refer to Note 4 disclosed in the interim condensed financial statements

17.2 In the review of the performance, the factors leading to any material changes in contributions to the turnover and earnings by the business or geographical segments.

Refer to Note 4 disclosed in the interim condensed financial statements.

17.3 A breakdown of sales and operating loss after tax

Purpose	FY2024 S\$'000	FY2023 S\$'000	Increase / (Decrease)
Sales reported in 1st half of year	581	202	188%
Operating loss after tax before deducting non-controlling interests for first half year, continuing operations	(482)	(863)	(44%)
Sales reported in 2 nd half of year	190	196	(3%)
Operating loss after tax before deducting non-controlling interests for second half year, continuing operations	(1,799)	(1,323)	36%

17.4 A breakdown of the total annual dividend for the Company's latest full year and its previous full year.

No dividend was paid during the financial years ended 31 December 2024 and 31 December 2023.

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- 17.5 Disclosure of person occupying a managerial position in the Company or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the Company pursuant to Rule 704(10) in the format below. If there are no such persons, the Company must make an appropriate negative statement.**

Pursuant to Rule 704(10) of the Catalist Listing Manual, the Company hereby confirms that as at the date of this announcement, none of the persons occupying managerial positions in the Company or any of its principal subsidiaries, is a relative of a director or chief executive officer or substantial shareholder of the Company.

By Order of the Board
VCPLUS LIMITED

Tang Zhengming
Executive Chairperson and CEO
28 February 2025