



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

UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS  
FOR THE FOURTH QUARTER AND FULL YEAR  
ENDED 31 DECEMBER 2025

The Company is required under Rule 705(2) of the Listing Manual Section B: Rules of Catalist ("**Catalist Rules**") to report its financial statements quarterly.

*This announcement has been reviewed by the Company's sponsor, UOB Kay Hian Private Limited (the "**Sponsor**").*

*This announcement has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") and the SGX-ST assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.*

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VCPLUS LIMITED AND ITS SUBSIDIARIES

CONDENSED INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Notes	3-months ended			12-months ended		
		31.12.2025	31.12.2024	Incr/ (Decr)	31.12.2025	31.12.2024	Incr/ (Decr)
		(Unaudited)	(Unaudited)		(Unaudited)	(Audited)	
		S\$'000	S\$'000	%	S\$'000	S\$'000	%
Revenue	4	31	76	(59)	191	771	(75)
Other income	5	-	(20)	(100)	12	13	(8)
Less: Expenses							
Cost of services and sales		(6)	(33)	(82)	(107)	(343)	(69)
Depreciation and amortisation expenses		(64)	(73)	(12)	(178)	(203)	(12)
Employee benefits expenses		(190)	(173)	10	(768)	(776)	(1)
Operating lease expenses		(1)	(1)	-	(3)	(3)	-
Other expenses		(170)	(117)	45	(467)	(520)	(10)
Impairment loss on goodwill and intangible assets		(1,111)	(1,200)	(7)	(1,111)	(1,200)	(7)
Provision for doubtful debts		4	(19)	(121)	(28)	(19)	47
Finance costs		(76)	(2)	3,700	(86)	(6)	1,333
Loss before income tax	6	<b>(1,583)</b>	<b>(1,562)</b>	1	<b>(2,545)</b>	<b>(2,286)</b>	11
Income tax credit	7	37	5	640	37	5	640
Loss for the financial period	6	<b>(1,546)</b>	<b>(1,557)</b>	(1)	<b>(2,508)</b>	<b>(2,281)</b>	10
Other comprehensive loss		-	-	-	-	-	-
<b>Total comprehensive loss for the financial period</b>		<b>(1,546)</b>	<b>(1,557)</b>	(1)	<b>(2,508)</b>	<b>(2,281)</b>	10
<b>Loss for the financial period attributable to:</b>							
Equity holders of the Company		<b>(1,546)</b>	<b>(1,557)</b>	(1)	<b>(2,508)</b>	<b>(2,281)</b>	10
Non-controlling interest		-	-	-	-	-	-
		<b>(1,546)</b>	<b>(1,557)</b>	(1)	<b>(2,508)</b>	<b>(2,281)</b>	10
<b>Total comprehensive loss attributed to:</b>							
Equity holders of the Company		<b>(1,546)</b>	<b>(1,557)</b>	(1)	<b>(2,508)</b>	<b>(2,281)</b>	10
Non-controlling interest		-	-	-	-	-	-
		<b>(1,546)</b>	<b>(1,557)</b>	(1)	<b>(2,508)</b>	<b>(2,281)</b>	10
<b>Loss per share</b> (S\$ cents)	16	<b>(0.0273)</b>	<b>(0.0313)</b>		<b>(0.0455)</b>	<b>(0.0457)</b>	

VCPLUS LIMITED AND ITS SUBSIDIARIES

CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION

	Notes	<u>Group</u>		<u>Company</u>	
		<u>31.12.2025</u>	<u>31.12.2024</u>	<u>31.12.2025</u>	<u>31.12.2024</u>
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
		S\$'000	S\$'000	S\$'000	S\$'000
<b>ASSETS</b>					
<b>Non-current assets</b>					
Property, plant and equipment	9	167	5	167	5
Intangible assets and goodwill	10	749	1,892	-	-
Investments in subsidiaries	11	-	-	366	2,348
Other investments	15	1	1	1	1
		<u>917</u>	<u>1,898</u>	<u>534</u>	<u>2,354</u>
<b>Current assets</b>					
Trade and other receivables	12	55	111	45	38
Prepayments		6	29	2	-
Cash and cash equivalents		493	140	349	124
		<u>554</u>	<u>280</u>	<u>396</u>	<u>162</u>
<b>Total assets</b>		<b><u>1,471</u></b>	<b><u>2,178</u></b>	<b><u>930</u></b>	<b><u>2,516</u></b>
<b>EQUITY AND LIABILITIES</b>					
<b>Equity</b>					
Share capital	14	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		(101,779)	(99,271)	(102,890)	(99,468)
		<u>626</u>	<u>1,004</u>	<u>19</u>	<u>1,311</u>
<b>Non-current liabilities</b>					
Lease liabilities		25	-	25	-
Deferred tax liabilities		-	37	-	-
		<u>25</u>	<u>37</u>	<u>25</u>	<u>-</u>
<b>Current liabilities</b>					
Trade and other payables	13	667	1,049	741	1,205
Contract liabilities	13	8	88	-	-
Lease liabilities		145	-	145	-
		<u>820</u>	<u>1,137</u>	<u>886</u>	<u>1,205</u>
<b>Total liabilities</b>		<b><u>845</u></b>	<b><u>1,174</u></b>	<b><u>911</u></b>	<b><u>1,205</u></b>
<b>Total equity and liabilities</b>		<b><u>1,471</u></b>	<b><u>2,178</u></b>	<b><u>930</u></b>	<b><u>2,516</u></b>

VCPLUS LIMITED AND ITS SUBSIDIARIES

CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

<u>The Group</u>	<u>Note</u>	<u>Share capital</u> S\$'000	<u>Other reserves</u> S\$'000	<u>Currency translation reserve</u> S\$'000	<u>Accumulated losses</u> S\$'000	<u>Total</u> S\$'000
<b>Balance at 1 January 2025</b>		99,504	(664)	1,435	(99,271)	1,004
Loss for the financial period		-	-	-	(2,508)	(2,508)
Total comprehensive loss for the financial period		-	-	-	(2,508)	(2,508)
<b>Transactions with equity holders:</b>						
Issuance of new ordinary shares	14	2,130	-	-	-	2,130
<b>Balance at 31 December 2025</b>		<b>101,634</b>	<b>(664)</b>	<b>1,435</b>	<b>(101,779)</b>	<b>626</b>

VCPLUS LIMITED AND ITS SUBSIDIARIES

CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

<u>The Group</u>	<u>Note</u>	<u>Share capital</u> S\$'000	<u>Other reserves</u> S\$'000	<u>Currency translation reserve</u> S\$'000	<u>Accumulated losses</u> S\$'000	<u>Total</u> S\$'000
<b>Balance at 1 January 2024</b>		98,834	(554)	1,435	(96,990)	2,725
Loss for the financial period		-	-	-	(2,281)	(2,281)
Total comprehensive loss for the financial period		-	-	-	(2,281)	(2,281)
<b>Transactions with equity holders:</b>						
Issuance of new ordinary shares	14	600	-	-	-	600
Recognition of share-based payment	14	70	(70)	-	-	-
Expiration of share awards		-	(40)	-	-	(40)
		670	(110)	-	-	560
<b>Balance at 31 December 2024</b>		<b>99,504</b>	<b>(664)</b>	<b>1,435</b>	<b>(99,271)</b>	<b>1,004</b>

VCPLUS LIMITED AND ITS SUBSIDIARIES

CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

<u>The Company</u>	<u>Note</u>	<u>Share capital</u> S\$'000	<u>Other reserves</u> S\$'000	<u>Currency</u> <u>translation reserve</u> S\$'000	<u>Accumulated</u> <u>losses</u> S\$'000	<u>Total</u> S\$'000
<b>Balance at 1 January 2025</b>		<b>99,504</b>	-	1,275	(99,468)	1,311
Loss for the financial period		-	-	-	(3,422)	(3,422)
Total comprehensive loss for the financial period		-	-	-	(3,422)	(3,422)
<b>Transactions with equity holders:</b>						
Issuance of new ordinary shares	14	2,130	-	-	-	2,130
<b>Balance at 31 December 2025</b>		<b>101,634</b>	-	<b>1,275</b>	<b>(102,890)</b>	<b>19</b>

VCPLUS LIMITED AND ITS SUBSIDIARIES

CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

<u>The Company</u>	<u>Note</u>	<u>Share capital</u> S\$'000	<u>Other reserves</u> S\$'000	<u>Currency translation reserve</u> S\$'000	<u>Accumulated losses</u> S\$'000	<u>Total</u> S\$'000
<b>Balance at 1 January 2024</b>		98,834	110	1,275	(96,212)	4,007
Loss for the financial period		-	-	-	(3,256)	(3,256)
Total comprehensive loss for the financial period		-	-	-	(3,256)	(3,256)
<b>Transactions with equity holders:</b>						
Issuance of new ordinary shares	14	600	-	-	-	600
Recognition of share-based payment	14	70	(70)	-	-	-
Expiration of share awards		-	(40)	-	-	(40)
		670	(110)	-	-	560
<b>Balance at 31 December 2024</b>		<b>99,504</b>	<b>-</b>	<b>1,275</b>	<b>(99,468)</b>	<b>1,311</b>

VCPLUS LIMITED AND ITS SUBSIDIARIES

CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

	<u>12 months ended</u> <u>31.12.2025</u>	<u>12 months ended</u> <u>31.12.2024</u>
	(Unaudited)	(Audited)
	S\$'000	S\$'000
<b>Cash flows from operating activities</b>		
Loss before income tax	(2,545)	(2,286)
Adjustments for		
Depreciation and amortisation expenses	178	203
Expiration of share awards	-	(40)
Interest expenses	86	6
Loss on disposal of property, plant and equipment	-	1
Loss allowance on trade receivables	28	19
Impairment loss on goodwill	927	1,200
Impairment loss on Intangible assets	184	-
Operating cash flows before working capital changes	(1,142)	(897)
Working capital changes:		
Trade and other receivables	28	(66)
Prepayments	23	(5)
Trade and other payables	(215)	(41)
Contract Liabilities	(80)	51
<b>Net cash used in operating activities</b>	(1,386)	(958)
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(2)	-
<b>Net cash used in investing activities</b>	(2)	-
<b>Cash flows from financing activities</b>		
Interest paid	(13)	(4)
Repayment of lease obligations	(136)	(139)
Changes in amount due to director	(240)	240
Proceeds from issuance of new ordinary shares	2,130	600
<b>Net cash generated from financing activities</b>	1,741	697
<b>Net Increase / (decrease) in cash and cash equivalents</b>	353	(261)
<b>Cash and cash equivalents at the beginning of the period</b>	140	401
<b>Cash and cash equivalents at the end of the period</b>	493	140

**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 three months ended 31 December 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 fourth quarter 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 year ended 31 December 2025, the Group incurred a net loss of S\$2,508,000 and recorded net cash used in operating activities of S\$1,386,000. As at 31 December 2025, the Group and the Company have net current liabilities of S\$266,000 and S\$490,000 respectively.

Notwithstanding the above, the directors and management of the Company are of view that use of going concern assumption in the preparation and presentation of the condensed interim financial statements for the financial period ended 31 December 2025 is appropriate after taking into consideration the following:

- (i) Both the Group and the Company do not currently have any bank borrowings and the Group will continue to implement cost control measures to improve its cash flow. The Executive Director has also confirmed her financial support for the Company to enable it to meet its financial obligations as and when they fall due;
- (ii) The Group completed two fundraising exercises during the financial year in February 2025 and June 2025 raising a total of S\$2.13 million and the Group intends to conduct further fundraising exercises to strengthen its working capital; and
- (iii) Management expects the APEC Solutions business to start generating positive cash flows in the next 12 months. The Group will also 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.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

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**2. Basis of preparation** (continued)

**2.2 New and amended standards adopted by the Group**

Unless otherwise stated in the condensed interim financial statements, the condensed interim financial statements had been prepared using the same accounting policies and methods of computation as presented in the Group's most recent audited financial statements for financial year ended 31 December 2024 ("FY2024")

A number of amendments to SFRS(I) 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.

**2.3 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 most recent audited financial statements.

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

**3. Seasonal operations**

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

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

4. Segment and revenue information

4.1 Disaggregation of revenue

The Group has disaggregated revenue into various categories in the following table which is intended to:

- depict how the nature, amount, timing and uncertainty of revenue and cash flows are affected by economic data; and
- enable users to understand the relationship with revenue segment information provided to the financial statements.

	<u>3 months ended</u> <u>31.12.2025</u> (Unaudited) S\$'000	<u>3-months ended</u> <u>31.12.2024</u> (Unaudited) S\$'000	<u>12 months ended</u> <u>31.12.2025</u> (Unaudited) S\$'000	<u>12 months ended</u> <u>31.12.2024</u> (Audited) S\$'000
<b>Primary geographical markets</b>				
Singapore	31	76	191	771
<b>Timing of transfer of goods and services</b>				
Over time	31	76	179	569
Point in time	-	-	12	202
	<u>31</u>	<u>76</u>	<u>191</u>	<u>771</u>
<b>Type of goods and services</b>				
Advisory, consultancy and IT management services	31	-	112	357
Sale of goods	-	-	2	181
Provision of design, development & maintenance of software	-	76	77	233
	<u>31</u>	<u>76</u>	<u>191</u>	<u>771</u>

4.2 Reportable segments

(i) Business segments

Except as indicated below, no operating segments has been aggregated to form the above reportable segment. Management monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise corporate assets, liabilities and expenses.

Segment revenue and expenses include transfers between business segments that are eliminated on consolidation.

For management purposes, the Group is organized into business units based on their products and services. The Group's reportable segments for financial year ended 31 December 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; and
- Corporate & others: investment holding as well as business and management consulting services.

VCPLUS LIMITED AND ITS SUBSIDIARIES

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

4. Segment and revenue information (continued)

4.2 Reportable segments (continued)

(ii) Geographical information

The Group operated the FinTech Business and other reportable segments in Singapore.

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

	<u>3 months ended 31.12.2025</u>			<u>3 months ended 31.12.2024</u>		
	<u>FinTech business</u> S\$'000 (Unaudited)	<u>Corporate &amp; others</u> S\$'000 (Unaudited)	<u>Total</u> S\$'000 (Unaudited)	<u>FinTech business</u> S\$'000 (Unaudited)	<u>Corporate &amp; others</u> S\$'000 (Unaudited)	<u>Total</u> S\$'000 (Unaudited)
<b>Group</b>						
<b>Revenue</b>	31	-	31	76	-	76
<b>Results</b>						
Operating loss	(19)	(1,488)	(1,507)	(1,204)	(356)	(1,560)
Interest expense	-	(76)	(76)	-	(2)	(2)
<b>Loss before income tax</b>	(19)	(1,564)	(1,583)	(1,204)	(358)	(1,562)
Income tax	37	-	37	5	-	5
<b>Loss for the financial period</b>	18	(1,564)	(1,546)	(1,199)	(358)	(1,557)

	<u>12 months ended 31.12.2025</u>			<u>12 months ended 31.12.2024</u>		
	<u>FinTech business</u> S\$'000 (Unaudited)	<u>Corporate &amp; others</u> S\$'000 (Unaudited)	<u>Total</u> S\$'000 (Unaudited)	<u>FinTech business</u> S\$'000 (Audited)	<u>Corporate &amp; others</u> S\$'000 (Audited)	<u>Total</u> S\$'000 (Audited)
<b>Group</b>						
<b>Revenue</b>	191	-	191	771	-	771
<b>Results</b>						
Operating loss	(424)	(2,035)	(2,459)	(1,546)	(734)	(2,280)
Interest expense	-	(86)	(86)	-	(6)	(6)
<b>Loss before income tax</b>	(424)	(2,121)	(2,545)	(1,546)	(740)	(2,286)
Income tax	37	-	37	5	-	5
<b>Loss for the financial period</b>	(387)	(2,121)	(2,508)	(1,541)	(740)	(2,281)

	<u>31.12.2025</u>			<u>31.12.2024</u>		
	<u>FinTech business</u> S\$'000 (Unaudited)	<u>Corporate &amp; others</u> S\$'000 (Unaudited)	<u>Total</u> S\$'000 (Unaudited)	<u>FinTech business</u> S\$'000 (Audited)	<u>Corporate &amp; others</u> S\$'000 (Audited)	<u>Total</u> S\$'000 (Audited)
<b>Group</b>						
<b>Segment total assets</b>	907	564	1,471	2,010	168	2,178
<b>Segment total liabilities</b>	40	805	845	204	970	1,174

**Other segment information**

Additions to non-current assets:

Property, plant and equipment	-	2	2	-	-	-
Intangible assets	-	-	-	-	-	-
Depreciation and amortisation expenses	(32)	(146)	(178)	(31)	(172)	(203)
Impairment loss on goodwill and intangible assets	(1,111)	-	(1,111)	(1,200)	-	(1,200)
Loss allowance for trade receivables	(28)	-	(28)	(19)	-	(19)

VCPLUS LIMITED AND ITS SUBSIDIARIES

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

5. Other income

	<u>3 months ended</u> <u>31.12.2025</u> (Unaudited) S\$'000	<u>3 months ended</u> <u>31.12.2024</u> (Unaudited) S\$'000	<u>12 months ended</u> <u>31.12.2025</u> (Unaudited) S\$'000	<u>12 months ended</u> <u>31.12.2024</u> (Audited) S\$'000
<b>Group</b>				
Government grant	-	(20)	12	13

6. Loss before income tax

6.1 Significant items

	<u>3 months ended</u> <u>31.12.2025</u> (Unaudited) S\$'000	<u>3 months ended</u> <u>31.12.2024</u> (Unaudited) S\$'000	<u>12 months ended</u> <u>31.12.2025</u> (Unaudited) S\$'000	<u>12 months ended</u> <u>31.12.2024</u> (Audited) S\$'000
<b>Group</b>				
Depreciation and amortisation	64	73	178	203
Impairment loss on goodwill	927	1,200	927	1,200
Impairment loss on Intangible assets	184	-	184	-
Loss allowance for trade receivables	(4)	19	28	19
Professional fees	57	(74)	314	176
Travelling and accommodation	5	32	9	37
Insurance	5	9	15	48
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.

	<u>12 months ended</u> <u>31.12.2025</u> (Unaudited) S\$'000	<u>12 months ended</u> <u>31.12.2024</u> (Audited) S\$'000
<b>Group</b>		
With a related party		
Digital marketing services rendered	-	22
With a director		
Advances received from a director	-	240
Repayment of advances from a director	(240)	-

VCPLUS LIMITED AND ITS SUBSIDIARIES

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

7. Taxation

	<u>3 months ended</u> <u>31.12.2025</u>	<u>3 months ended</u> <u>31.12.2024</u>	<u>12 months ended</u> <u>31.12.2025</u>	<u>12 months ended</u> <u>31.12.2024</u>
	(Unaudited) S\$'000	(Unaudited) S\$'000	(Unaudited) S\$'000	(Audited) S\$'000
<b>Group</b>				
Deferred income tax				
- current year	37	5	37	5
	<u>37</u>	<u>2</u>	<u>37</u>	<u>5</u>

8. Financial assets and financial liabilities

	Group		Company	
	<u>31.12.2025</u> (Unaudited) S\$'000	<u>31.12.2024</u> (Audited) S\$'000	<u>31.12.2025</u> (Unaudited) S\$'000	<u>31.12.2024</u> (Audited) S\$'000
<b>At amortised costs</b>				
<b>Financial assets</b>				
Trade and other receivables	55	111	45	38
Cash and cash equivalents	493	140	349	124
	<u>548</u>	<u>251</u>	<u>394</u>	<u>162</u>
<b>Financial liabilities</b>				
Trade and other payables (excluding deferred revenue)	667	1,049	741	1,205
Lease liabilities	170	-	170	-
	<u>837</u>	<u>1,049</u>	<u>911</u>	<u>1,205</u>

9. Property, plant and equipment

As at 31 December 2025, the Group's property, plant and equipment amounted to S\$167,000 (31 December 2024: S\$5,000). The increase was mainly 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

10. Intangible assets and goodwill

As at 31 December 2025, the Group's intangible assets amounted to S\$0.75 million (31 December 2024: S\$1.89 million).

The breakdown of the intangible assets as follows:

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

As at 31 December 2025, unfinished contracts had been fully impaired and amortised in 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.

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 31 December 2025, the recoverable amounts of the CGU are lower than the carrying amounts and impairment loss was provided for goodwill and intellectual property. The discount rate used is about 17%.

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.

11. Investments in subsidiaries

	Company	
	<u>31.12.2025</u> (Unaudited) S\$'000	<u>31.12.2024</u> (Audited) S\$'000
<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	150	26
Less: Accumulated impairment losses	(6,792)	(4,660)
	366	2,348
Accumulated impairment losses		
At 1 January	4,660	2,700
Impairment loss for financial year	2,132	1,960
	6,792	4,660

As at 31 December 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.

On 27 September 2025 the Company has increased its capital in subsidiary, Custody Plus Pte. Ltd. amounting to S\$150,000 through cash allotment.

**VCPLUS LIMITED AND ITS SUBSIDIARIES**

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS**

**11. Investment in subsidiaries (continued)**

impairment assessment on subsidiaries

As at reporting date, the Company recorded an accumulated impairment loss of S\$6,792,000 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 17%. There will be no change to the impairment loss if the discount rates increased by 1%.

**12. Trade and other receivables**

	Group		Company	
	<u>31.12.2025</u> (Unaudited) S\$'000	<u>31.12.2024</u> (Audited) S\$'000	<u>31.12.2025</u> (Unaudited) S\$'000	<u>31.12.2024</u> (Audited) S\$'000
Trade receivables - third parties	79	112	-	-
Less: Loss allowance	(79)	(51)	-	-
Trade Receivable, net	-	61	-	-
<u>Other receivables</u>				
Due from subsidiaries	-	-	908	555
Less: Loss Allowance	-	-	(907)	(555)
Deposits	48	50	38	38
Other receivables	7	-	6	-
	55	50	45	38
Total	55	111	45	38

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>31.12.2025</u> (Unaudited) S\$'000	<u>31.12.2024</u> (Audited) S\$'000
<b>Group</b>		
At 1 January	51	32
Provision of loss allowance	-	19
Provision for doubtful debts	28	-
As at 31 December	79	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.

VCPLUS LIMITED AND ITS SUBSIDIARIES

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

13. Trade and other payables and contract liabilities

	Group		Company	
	<u>31.12.2025</u>	<u>31.12.2024</u>	<u>31.12.2025</u>	<u>31.12.2024</u>
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
	S\$'000	S\$'000	S\$'000	S\$'000
<u>Non-trade payables</u>				
- third parties	430	536	422	486
- subsidiaries	-	-	104	235
- director	-	240	-	240
Accrued expenses	237	273	215	244
	667	1,049	741	1,205
<u>Contract liabilities</u>				
Deferred revenue	8	88	-	-
Total	675	1,137	741	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.

14. Share capital

	Group and Company			
	<u>31.12.2025</u>	<u>31.12.2024</u>	<u>31.12.2025</u>	<u>31.12.2024</u>
	No. of ordinary shares		S\$'000	S\$'000
<b>Issued and fully paid:</b>				
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, 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.

## VCPLUS LIMITED AND ITS SUBSIDIARIES

### NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

#### 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 (“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.

The Group and Company have 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 2025, management determined the fair value to be at initial cost of S\$500 as the investment remained dormant during the financial period (Level 3).

#### 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>31.12.2025</u> (Unaudited)	<u>3-months ended</u> <u>31.12.2024</u> (Unaudited)	<u>31.12.2025</u> (Unaudited)	<u>12-months ended</u> <u>31.12.2024</u> (Audited)
<u>Basic loss per share</u>				
<i>Numerator</i>				
Loss attributable to equity holders of the Company (S\$'000)	(1,546)	(1,557)	(2,508)	(2,281)
<i>Denominator</i>				
Weighted average number of ordinary shares in issue during the financial period	5,670,582,101	4,980,315,708	5,509,157,443	4,987,965,981
Basic loss per share (S\$ cents)	(0.0273)	(0.0313)	(0.0455)	(0.0457)

##### (b) Diluted loss per share

For the purpose of calculating diluted loss per share, net loss attributable to equity holders of the Company and the weighted average number of ordinary shares in issue are adjusted for the effects of all potential dilutive ordinary shares.

The diluted loss per share is computed to be the same as the loss per share for the financial period ended 31 December 2025 and 31 December 2024 as these are antidilutive for the periods presented.

#### 17. Subsequent Event

The Company has disposed its 5% shareholding in Veivo Pte. Ltd to a third party for total consideration of S\$500 on 19 January 2026. The disposal is not expected to have any material impact on the net tangible assets and earning per share of the Group.

## VCPLUS LIMITED AND ITS SUBSIDIARIES

### OTHER INFORMATION REQUIRED BY APPENDIX 7C OF CATALIST RULES

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#### OTHER INFORMATION

- 1(a)(i) Details of any changes in the company's share capital arising from right issue, bonus issue, subdivision, consolidation, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State the number of shares that may be issued on conversion of all the outstanding convertibles, if any, against the total number of issued shares excluding treasury shares and subsidiary holdings of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year. State also the number of shares held as treasury shares and the number of subsidiary holdings, if any, and the percentage of the aggregate number of treasury shares and subsidiary holdings held against the total number of shares outstanding in a class that is listed as at the end of the current financial period**

	Number of ordinary shares	Share capital (S\$'000)
As at 1 January 2025	5,000,582,101	99,504
Exercise of Call Option and Proposed Subscription	670,000,000	2,130
As at 31 December 2025	5,670,582,101	101,634

The Company does not have any treasury shares and subsidiary holdings at 31 December 2025 and 31 December 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 31 December 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 31 December 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 31 December 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 financial year ended 31 December 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.

**VCPLUS LIMITED AND ITS SUBSIDIARIES**

**OTHER INFORMATION REQUIRED BY APPENDIX 7C OF CATALIST RULES**

- 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 FY2025 financial statements have been prepared using the same accounting policies and methods of computation as presented in the Group’s most recently audited financial statements for 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 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**

	<u>Group</u>		<u>Company</u>	
	<u>31.12.2025</u> (Unaudited)	<u>31.12.2024</u> (Audited)	<u>31.12.2025</u> (Unaudited)	<u>31.12.2024</u> (Audited)
Net asset value attributable to owners of the Company (S\$'000)	626	1,004	19	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)	0.0110	0.020	0.0003	0.026

- 8. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group’s business. The review must discuss:-**

- (a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors;**

The following review of the Group’s performance is in relation to three months ended 31 December 2025 (“**Q4FY2025**”) as compared to three months ended 31 December 2024 (“**Q4FY2024**”) as well for twelve months ended 31 December 2025 (“**12MFY2025**”) as compared to twelve months period ended 31 December 2024 (“**12MFY2024**”).

Revenue

The Group recorded a revenue of S\$31,000 in Q4FY2025 as compared to S\$76,000 in Q4FY2024. The Group recorded revenue of S\$191,000 in 12MFY2025 as compared to S\$771,000 in 12MFY2024. 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.

## VCPLUS LIMITED AND ITS SUBSIDIARIES

### OTHER INFORMATION REQUIRED BY APPENDIX 7C OF CATALIST RULES

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#### Other income

The Group recorded other income of S\$12,000 in 12MFY2025, as compared to S\$13,000 in 12MFY2024. The decrease was due to the lesser government grant received for the period.

#### Operating expenses

Operating expenses comprised cost of services and sales, depreciation and amortisation expenses, employee benefits expenses, operating lease expenses, other expenses, provision for doubtful debts and finance costs. Total operating expenses decrease by S\$306,000 to S\$1,564,000 in 12MFY2025 from S\$1,870,000 in 12MFY2024. The decrease in total operating expenses was mainly due to:

- Decrease in the cost of services and sales in line with decrease in revenue. The Group recorded cost of services and sales of S\$6,000 in Q4FY2025 as compared to S\$33,000 in Q4FY2024. The Group recorded cost of services and sales of S\$107,000 in 12MFY2025 as compared to S\$343,000 in 12MFY2024.
- Decrease in employee benefits expenses by S\$8,000 to S\$768,000 in 12MFY2025 from S\$776,000 due to lower employee headcount and increase in training expenses in 12MFY2025 as compared to 12MFY2024 .
- Decrease in other expenses by S\$53,000 to S\$467,000 in 12MFY2025 from S\$520,000 in 12MFY2024 mainly due to implementation of cost cutting measures.
- Offset by slight increase in finance costs to S\$13,000 in 12MFY2025 from S\$6,000 in 12MFY2024 primarily due to the renewal of the lease for office premises for another 26 months effective from 1 January 2025.

#### Impairment loss on goodwill and intangible assets

The impairment loss on goodwill and intangible assets decreased by S\$89,000 to S\$1,111,000 from S\$1,200,000 due to a drop in impairment goodwill, offset by increase in impairment in intellectual property.

As a result of the above, the Group incurred a net loss of S\$2,508,000 in 12MFY2025, compared to net loss of S\$2,281,000 in 12MFY2024.

#### **(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 2025 as compared to 31 December 2024.

#### Assets

Total assets of the Group decreased by S\$707,000 from S\$2,178,000 as at 31 December 2024 to S\$1,471,000 as at 31 December 2025. The decrease in total assets was mainly due to the following:

- Increase in property, plant and equipment from S\$5,000 as at 31 December 2024 to S\$167,000 as at 31 December 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.
- Increase in cash and cash equivalents from S\$140,000 as at 31 December 2024 to S\$493,000 as at 31 December 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.
- Decrease in Intangible assets and goodwill to S\$749,000 as at 31 December 2025 from S\$1,892,000 as at 31 December 2024 due to impairment of goodwill and intellectual property.

#### Liabilities

Total liabilities of the Group decreased by S\$329,000 from S\$1,174,000 as at 31 December 2024 to S\$845,000 as at 31 December 2025. The decrease in total liabilities was mainly due to the following:

- Decrease in trade and other payables from S\$1,049,000 as at 31 December 2024 to S\$667,000 as at 31 December 2025 mainly due to payment made for existing obligations including repayment of advance from a director of S\$240,000.
- Offset by increase in lease liabilities of S\$170,000 due to a renewal of lease of a ROU asset for office premises with effect from January 2025.

## VCPLUS LIMITED AND ITS SUBSIDIARIES

### OTHER INFORMATION REQUIRED BY APPENDIX 7C OF CATALIST RULES

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#### Equity

Total equity amounted to S\$626,000 as at 31 December 2025 as compared to S\$1,004,000 as at 31 December 2024, due to increase in share capital due to fundraising exercises during the year of S\$2,130,000, offset with increase in accumulated losses due to loss during the period of S\$2,508,000.

The following review of the Group's cash flows is in relation to 31 December 2025 as compared to 31 December 2024.

#### Net cash used in operating activities

During the financial year, the Group recorded a net cash used in operating activities of S\$1,386,000. The net operating cash outflow was mainly due to operating cash flows before working capital changes of S\$1,142,000 and changes in net working capital outflow of S\$244,000.

#### Net cash used in investing activities

During the financial year, the Group recorded a net cash outflow from investing activities of S\$2,000 mainly due to the purchase of office equipment.

#### Net cash generated from financing activities

During the financial year, the Group recorded a net cash inflow from financing activities of S\$1,741,000 mainly due to the proceeds received from a call option exercise completed on 6 February 2025 of S\$1,110,000 and subscription of shares completed on 2 June 2025 of S\$1,020,000. Partially offset by lease liabilities repayments of S\$136,000 and repayments of advance from a director of S\$240,000 during the year.

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

No forecast or prospect statement has been issued previously.

**10. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.**

#### **Custody Plus – Custody for Security Digital Assets Business**

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

Looking ahead, we are aligning this business to support the tokenization of Real-World Assets ("RWA"), which is rapidly emerging as a bridge between traditional finance and blockchain infrastructure. We are exploring a new business model where we will serve as the central orchestrator, coordinating resources across its subsidiaries and licensed partners to ensure that every component of the RWA ecosystem—fund structuring, token issuance, custody, and secondary-market flow—operates within a regulated environment. The tokenized assets will be securely and compliantly custodied by us while we collaborate with other regulated entities for fund management and issuance functions. This initiative reflects our commitment to exploring a full-license, ecosystem-driven RWA model that connects traditional finance with blockchain-based liquidity and cross-border investment channels.

#### **APEC Solutions – IT Consultancy Solutions**

The Group's other subsidiary, APEC Solutions which is providing IT Consultancy Solutions, is positioning itself to expand into AI-driven service offerings, leveraging collaborations with strategic partners to enhance technological capabilities and market access.

The Group is exploring opportunities in blockchain advisory services, with a focus on compliance, governance and sustainable business practices.

APEC is working to enter into joint ventures with other potential parties on the above strategies. Further announcements will be made in due course.

**VCPLUS LIMITED AND ITS SUBSIDIARIES**  
**OTHER INFORMATION REQUIRED BY APPENDIX 7C OF CATALIST RULES**

**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 FY2025.

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

Not applicable. No dividend was declared or recommended for FY2024.

**(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 financial period as the Group currently does not have profits available for the declaration of 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 during the financial period.

**14. Use of proceeds**

**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 S\$1.00 million. As at the date of this announcement, the Company had utilised the proceeds as follows:

<b>Purpose</b>	<b><u>Amount allocated</u> S\$'000</b>	<b><u>Amount utilised</u> S\$'000</b>	<b><u>Balance</u> S\$'000</b>
To fund the Group's business growth of Real World Assets (RWA) & related initiatives etc	800	348	452
Working capital including, inter alia, professional fees, staff salaries and general overheads of the Group	200	184	16
<b>Total</b>	<b>1,000</b>	<b>532</b>	<b>468</b>

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

<b>Summary of expenses</b>	<b><u>Working capital</u> S\$'000</b>
Employee benefits expenses	184

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

**VCPLUS LIMITED AND ITS SUBSIDIARIES****OTHER INFORMATION REQUIRED BY APPENDIX 7C OF CATALIST RULES**

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**15. Confirmation pursuant to Rule 720(1) of the Catalist Rules**

The Company confirms that it has procured undertakings from all its Directors and Executive Officers (in the format set out in Appendix 7H) pursuant to Rule 720(1) of the Catalist Rules.

**16. Disclosure pursuant to Rule 706A of the Catalist Rules**

There were no acquisition and realisation of shares resulting in a company becoming or ceasing to be a subsidiary or associated company of the Company, or resulting in the Company increasing or reducing its shareholding percentage in a subsidiary or associated company during reporting period.

**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.**

<b>Purpose</b>	<b>FY2025 S\$'000</b>	<b>FY2024 S\$'000</b>	<b>Increase / (Decrease)</b>
Sales reported for 1st half of year	157	581	(73%)
Operating loss after tax before deducting non-controlling interests for first half year	(615)	(482)	28%
Sales reported for 2nd half of year	34	190	(82%)
Operating loss after tax before deducting non-controlling interests for second half year	(1,893)	(1,799)	5%

**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 2025 and 31 December 2024

**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 Rules, 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 2026