



Empowering Your Finance Journey

ANNUAL REPORT 2024



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

This annual report 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 annual report, including the correctness of any of the statements or opinions made or reports contained in this annual report.

The contact person for the Sponsor is Mr. Lance Tan, Senior Vice President, at 8 Anthony Road, #01-01, Singapore 229957, telephone (65) 6590 6881.

CORPORATE PROFILE

VCPlus Limited (the "Company") was incorporated on 12 August 2015 and listed on the Catalist board of the Singapore Exchange Securities Trading Limited ("SGX") in March 2016.

The Company's business currently comprises the provision of custodian services for digital assets and the provision of advisory, consultancy and/or management services relating to financial technology regulation and licencing as well as adoption of FinTech strategies and technology ("FinTech Business").



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CORPORATE INFORMATION

BOARD OF DIRECTORS

MS. TANG ZHENGMING
Executive Chairperson and CEO

MR. LAM KWONG FAI
Independent Director

PROFESSOR WU WEI
Independent Director

MR. ONG CHOON YI
Lead Independent Director

AUDIT COMMITTEE

Mr. Lam Kwong Fai
Chairman
Mr. Ong Choon Yi
Professor Wu Wei

NOMINATING COMMITTEE

Professor Wu Wei
Chairman
Mr. Lam Kwong Fai
Mr. Ong Choon Yi

REMUNERATION COMMITTEE

Mr. Ong Choon Yi
Chairman
Mr. Lam Kwong Fai
Professor Wu Wei

REGISTERED OFFICE

223 Mountbatten Road
#03-10
Singapore 398008
Tel: +65 6992 5338
Company Registration No.
201531549N

SHARE REGISTRAR

B.A.C.S. Private Limited 77 Robinson Road
#06-03 Robinson 77
Singapore 068896
Tel: +65 6593 4848

COMPANY SECRETARY

Yang Lin

INDEPENDENT AUDITORS

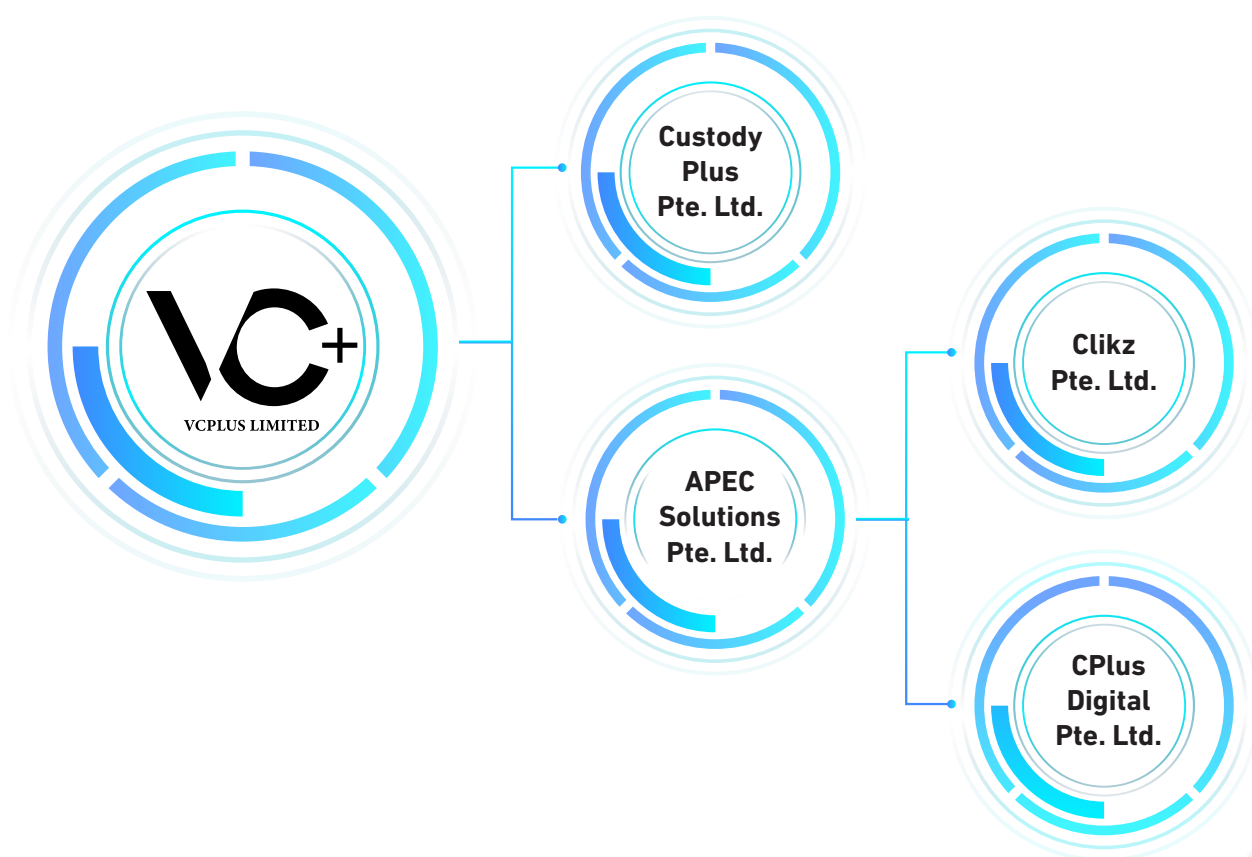
Nexia Singapore PAC
Public Accountants and Chartered Accountants
36 Robinson Road,
City House, #11-01
Singapore 068877

Partner-in-charge:
Ms. Chan Rouh Ting
(Appointed since the financial year ended
31 December 2023)

SPONSOR

UOB Kay Hian Private Limited
8 Anthony Road
#01-01
Singapore 229957

GROUP STRUCTURE



Name of Company	Date and country of incorporation	Principal activities	Principal place of business	Effective equity interest held by our Group
APEC Solutions Pte. Ltd	18-May-17 Singapore	Provision of IT consultancy, services and solutions and other investments	Singapore	100.00%
Klikz Pte. Ltd.	22-May-19 Singapore	Information technology and computer services	Singapore	100.00%
CPlus Digital Pte. Ltd.	20-Jul-20 Singapore	Development of e-commerce applications	Singapore	100.00%
Custody Plus Pte. Ltd.	15-Sep-21 Singapore	Provision of custodian services for digital assets	Singapore	100.00%

CHAIRMAN'S STATEMENT



“We recorded a notable increase in revenue to S\$771,000, up from S\$398,000 in FY2023. This performance reflects the effectiveness of our strategic initiatives and the strong execution by our dedicated team.”

Dear Shareholders,

On behalf of the Board of Directors (the “Board”), I am pleased to present the Annual Report of VCPlus Limited (“Company” or “VCPlus”, and together with its subsidiaries, the “Group”) for the financial year ended 31 December 2024 (“FY2024”).

FY2024 was a year of meaningful progress for the Group. Despite a challenging backdrop of global uncertainties, inflationary pressures, and shifts in the digital finance regulatory landscape, we remained focused on our long-term vision and continued to strengthen our foundations.

We recorded a notable increase in revenue to S\$771,000, up from S\$398,000 in FY2023. This performance reflects the effectiveness of our strategic initiatives and the strong execution by our dedicated team. While we reported a net loss of S\$2.28 million, this was due to ongoing development in our infrastructure and operational capabilities needed to support our future expansion.

We have been collaborating with industry players to refine and test our digital asset custodian services. These partnerships enable us to validate our platform’s capabilities in real-world scenarios and gather valuable feedback to enhance our offering ahead of full-scale deployment. They also reflect growing trust in our platform and position us well within the expanding digital finance landscape.

Our subsidiary, APEC Solutions Pte. Ltd., also made steady progress. The successful renewal of the Productivity Solutions Grant allows us to continue supporting local small and medium-sized enterprises (SMEs) in their digital transformation efforts, an area that remains central to Singapore’s long-term economic resilience.

CHAIRMAN'S STATEMENT

To support our strategic initiatives, we raised S\$600,000 in FY2024 and a further S\$1,110,000 in the first quarter of FY2025. This additional capital gives us the financial strength to expand our digital asset services and further develop our platform's capabilities.

LOOKING AHEAD

Looking ahead to 2025, we remain confident in our direction and cautiously optimistic about the external environment. While global uncertainties persist, including inflationary concerns and geopolitical developments, we are encouraged by the increasing regulatory clarity in the digital asset space. Clearer regulations are expected to enhance transparency, security, and trust. These are essential pillars for long-term success in this sector.

The growing involvement of institutional participants further validates the potential of digital assets and is expected to accelerate mainstream adoption. At the same time, increased institutional participation will likely catalyse wider adoption, positioning VCPlus to benefit from this growing momentum.

Looking ahead, we will continue building strategic partnerships and exploring new areas of opportunity across the digital asset and fintech ecosystem. We are particularly excited about developments in artificial intelligence and Real-World Assets (RWA), which we believe will play an increasingly key role in shaping the future of finance.

WORDS OF APPRECIATION

On behalf of the Board, I would like to express our sincere appreciation to our management and staff for their resilience and unwavering commitment throughout a challenging and difficult business environment.

In addition, I would like to thank our shareholders, customers, suppliers, bankers, and business associates for their unwavering support.

We are also pleased to welcome Professor Wu Wei and Mr. Lam Kwong Fai to the Board as Non-Executive and Independent Directors. Both will be seeking re-appointment at the forthcoming Annual General Meeting. Their broad experience and fresh perspectives will further enhance our governance and strategic oversight.

As we continue our journey into 2025 and beyond, we remain committed to growing our businesses, enhancing our capabilities, and creating long-term value for all stakeholders. With a clear strategy and a dedicated team, VCPlus is well positioned to take on new opportunities and lead with purpose in the evolving digital economy.

MS. TANG ZHENGMING

Executive Chairperson and Chief Executive Officer

15 April 2025

A WORD FROM CUSTODY PLUS' CEO

As technologies that support digital assets mature and start to get more commonplace, investors and asset owners are getting ready to be more involved in decentralised finance, private assets and real-world assets. Current regulatory regime that governs traditional banking and financial services is used as baseline reference oversight framework for the digital asset space. This will continue to evolve and be fine-tuned with every intention to manage risk and inject confidence in digital assets. We are watching the development of services in digital assets and are calibrating our development to be early adopters, to be part of the pioneering ecosystem, to provide the relevant services where we have the competitive strength.

MR. LOY SHIANG CHIAN

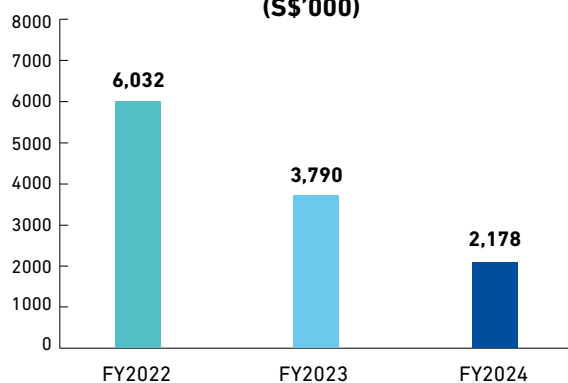
Chief Executive Officer of Custody Plus

15 April 2025

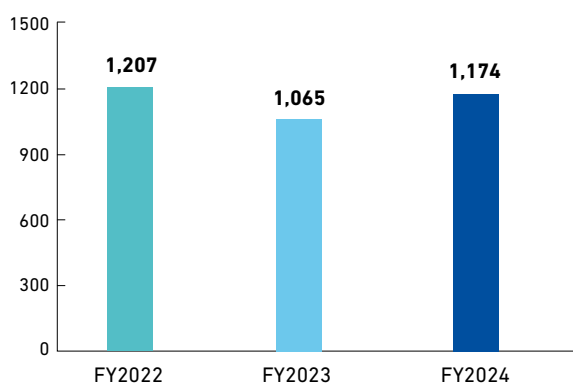
FINANCIAL HIGHLIGHTS

(Expressed in S\$'000)	FY2022	FY2023	FY2024
RESULTS			
Revenue	828	398	771
Loss from continuing operations	(2,942)	(2,186)	(2,281)
Loss per share attributable to owners of the Company (S\$ cents) - continuing operations	(0.0603)	(0.0416)	(0.0457)
FINANCIAL POSITION			
Total Assets	6,032	3,790	2,178
Total Liabilities	1,207	1,065	1,174
Total Borrowings	-	-	-
Shareholders' Equity attributable to equity holders of the Company	4,626	2,725	1,004

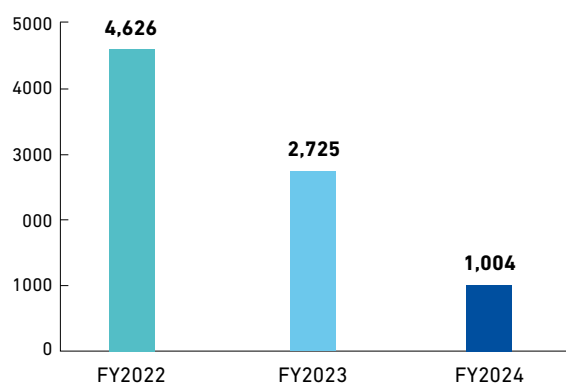
**TOTAL ASSETS
(S\$'000)**



**TOTAL LIABILITIES
(S\$'000)**



**SHAREHOLDER'S EQUITY
(S\$'000)**



FINANCIAL AND OPERATION REVIEW

REVENUE AND OTHER INCOME

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.

PROFITABILITY

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.

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

FINANCIAL POSITION

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.

The Group total assets was S\$2.18 million as at 31 Dec 2024 compared to S\$3.79 million as at 31 December 2023. The decrease was mainly due to reduction of cash and cash equivalents from S\$0.40 million as at 31 December 2023 to S\$0.14 million and a impairment of goodwill of S\$1.2million relating to the acquisition of Apec Solutions Pte Ltd back in 2021.

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\$1.22 million from S\$3.12 million as at 31 December 2023 to S\$1.90 million as at 31 December 2024 mainly due to amortisation charges in FY2024 and impairment loss on goodwill of S\$1.2 million recorded.

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\$0.24 million mainly due to an advance from director

The Group had no borrowings as at 31 December 2024. As at 31 December 2024, the Group reported a net current liabilities of S\$0.86 million as compared to a net current liabilities position of S\$0.53 million as at 31 December 2023.

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.

Due to the above factors, cash and cash equivalents decreased from \$0.40 million to \$0.14 million.

BOARD OF DIRECTORS



Ms. Tang Zhengming

Executive Chairperson and CEO

Ms. Tang Zhengming was appointed Executive Chairperson and Chief Executive Officer on 12 July 2024. She brings over 20 years of experience in business development and leadership, having built a robust network across Singapore, China, and other international markets. During her tenure as a key member at Jiahe Food Industry Co., Ltd., she was instrumental in establishing the company's overseas headquarters and spearheading its expansion into international markets. Her efforts contributed significantly to the company and its global growth strategy. She holds an Executive Master of Business Administration from the National University of Singapore in 2018 and is currently pursuing a Doctorate in Business Administration at the Cheung Kong Graduate School of Business.



Professor Wu Wei

Non-Executive and Independent Director

Professor Wu Wei was appointed as an Independent Director on 12 July 2024. Since September 2023, he's also been President of the SG-CN Exchange, and served as an Independent Director at China Liquor Pte since 2017. Prof. Wu has had a distinguished academic career, including roles such as Director of Chinese MBA at NUS, Associate Dean of College of Humanities and Social Sciences and Founding Director of Nanyang Centre for Public Administration at NTU. He also serves as honorary professor at top Chinese universities. Beyond academia, he has advised SGX-listed companies and has been a trusted Adviser to The Modern Management Society, Singapore, since 1999. Prof. Wu holds a Ph.D. from Indiana University, USA, and degrees from Stanford University and Xiamen University.

BOARD OF DIRECTORS



Mr. Ong Choon Yi

Lead Independent Director

Mr. Ong Choon Yi was appointed as Independent Director on 15 November 2023. Mr. Ong is currently Vice President of Maybank Securities since 2007 where he is involved in equity capital markets activities. He has 17 years of experience in transactions such as initial public offering, reverse take over and fund raising. Mr. Ong is a director of consultancy company which provides business and management advisory services. He also advises local and foreign companies on mergers and acquisitions and corporate finance area. Mr. Ong holds a Diploma in Building & Property Management from Ngee Ann Polytechnic



Mr. Lam Kwong Fai

Non-Executive and Independent Director

Mr. Lam Kwong Fai was appointed as Independent Director on 12 July 2024. Mr. Lam is engaged in the business of providing corporate finance advisory and compliance advisory in Singapore and the region. He started his career as a regulator before moving into investment banking handling a variety of initial public offerings and other corporate actions. He then moved into Catalist regulation, working with a wide portfolio of listed companies, advising on the listing rules and corporate governance. In his various corporate capacities, he has amassed almost 20 years of experience in the Singapore corporate finance and regulatory scene.

Mr. Lam obtained a Bachelor of Accountancy from Nanyang Technological University in 2002. He is also an Independent Director of Soon Lian Holdings Limited, China Kunda Technology Holdings Limited, SDAI Limited and Katrina Group Limited, A-Smart Holdings Ltd, all of which are listed on the SGX-ST.

KEY MANAGEMENT



Ms. Tang Zhengming

Executive Chairperson and CEO

Please refer to profile of Ms. Tang Zhengming on Page 8.



Mr. Mark Wong

Financial Controller

Mr. Mark Wong, appointed as the Financial Controller on 1 October 2024, oversees the financial and accounting aspects of the Group. He manages the finance department, ensuring the delivery of timely and accurate financial reporting and implementation of accounting policies.

Mr. Mark Wong has over 30 years of professional experience in accounting, finance and administration garnered in private, public listed companies and government sector. He previously worked in a Singapore listed company as a business development manager in Gallant Venture Ltd.

Mr. Mark Wong holds a bachelor's degree in Accountancy from Nanyang Technological University.



Mr. Anson How

Interim Head of Apec Solutions

Mr. Anson How is currently the Interim Head and Head of Business Development of APEC Solutions Pte. Ltd. Working together with Mr. Cedric Yap, he oversees the operations of APEC Solutions and its marketing and business development activities.

Mr. How has over a decade of marketing experience spanning industries such as insurance, logistics, and technology. He played a pivotal role in securing APEC Solutions' recognition as an IMDA Approved Vendor and successfully establishing corporate distributorships in the technology and telecommunications sectors. Mr. How attained a Diploma in Business Studies from PSB Academy, Singapore.

CORPORATE GOVERNANCE REPORT

DISCLOSURE TABLE FOR ANNUAL REPORT IN COMPLIANCE TO THE CODE OF CORPORATE GOVERNANCE 2018 AND THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED LISTING MANUAL SECTION B: RULES OF CATALIST

The Board of Directors (the “**Board**”) of VCPlus Limited, (the “**Company**” and together with its subsidiaries, the “**Group**”) is committed to maintaining high standards of corporate governance and places importance on maintaining sound internal controls and systems so as to ensure greater transparency and accountability, and to protect and enhance shareholders’ interests.

This report outlines the Company’s corporate governance practices for the financial year ended 31 December 2024 (“**FY2024**”), with specific reference to principles of the Code of Corporate Governance 2018 (the “**Code**”), the accompanying Practice Guidance (the “**Guide**”) issued by the Monetary Authority of Singapore, and the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) Listing Manual Section B: Rules of Catalist (“**Catalist Rules**”), where applicable.

The Board and Management are pleased to confirm that the Company has adhered to the Code and Catalist Rules in all material aspects. Where there are deviations from the provisions of the Code, explanations as to how the Company’s practices were consistent with the intent of the principle in question are provided.

<u>Principle/ Provision</u>	<u>Code Description</u>	<u>Company’s compliance or explanation</u>																								
BOARD MATTERS																										
The Board’s Conduct of Affairs																										
Principle 1 Provision 1.4	The company is headed by an effective Board which is collectively responsible and works with Management for the long-term success of the company.	As at the date of this Annual Report, the Board members are as follows: <table border="1" data-bbox="660 1184 1428 1621"> <thead> <tr> <th colspan="4">Composition of the Board</th> </tr> <tr> <th>Name of Directors</th> <th>Designation</th> <th>Date of first appointment</th> <th>Date of last re-election</th> </tr> </thead> <tbody> <tr> <td>Ms Tang Zhengming</td> <td>Executive Chairperson and Chief Executive Officer (“CEO”)</td> <td>1 March 2024</td> <td>26 April 2024</td> </tr> <tr> <td>Mr Ong Choon Yi</td> <td>Lead Independent Director</td> <td>15 November 2023</td> <td>26 April 2024</td> </tr> <tr> <td>Mr Lam Kwong Fai</td> <td>Independent Director</td> <td>12 July 2024</td> <td>N.A.</td> </tr> <tr> <td>Prof. Wu Wei</td> <td>Independent Director</td> <td>12 July 2024</td> <td>N.A.</td> </tr> </tbody> </table>	Composition of the Board				Name of Directors	Designation	Date of first appointment	Date of last re-election	Ms Tang Zhengming	Executive Chairperson and Chief Executive Officer (“ CEO ”)	1 March 2024	26 April 2024	Mr Ong Choon Yi	Lead Independent Director	15 November 2023	26 April 2024	Mr Lam Kwong Fai	Independent Director	12 July 2024	N.A.	Prof. Wu Wei	Independent Director	12 July 2024	N.A.
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Provision 1.1		<p>All Directors are fiduciaries who exercise due diligence and independent judgement in dealing with the business affairs of the Group, hold Management accountable for performance and are obliged to act in good faith and to make objective decisions in the interest of the Group.</p> <p>The Board puts in place a code of conduct and ethics, sets appropriate tone-from-the-top and desired organisational culture, and ensures proper accountability within the Company. A Director who is interested in a transaction or proposed transaction is required to declare if he/she has a conflict of interest and will recuse from deliberation and decisions on the matter.</p>																								

CORPORATE GOVERNANCE REPORT

<u>Principle/ Provision</u>	<u>Code Description</u>	<u>Company's compliance or explanation</u>
Provision 1.2		<p>The Board is entrusted to lead and oversee the Company, with the fundamental principle to act in the best interests of the Company. In addition to its statutory duties, the Board's principal functions include:</p> <ul style="list-style-type: none"> • providing leadership, and setting strategic objectives, which include appropriate focus on value creation, innovation and sustainability; • ensuring that the necessary resources are in place for the Company to meet its strategic objectives; • establishing and maintaining a sound risk management framework to effectively monitor and manage risks, and to achieve an appropriate balance between risks and performance; • constructively challenging Management and reviewing its performance; • instilling an ethical corporate culture and ensuring that the Company's values, standards, policies and practices are consistent with the culture; and • ensuring transparency and accountability to key stakeholder groups. <p>All newly appointed Directors will undergo an orientation programme where the Director would be briefed on the Group's strategic direction, governance practices, business and organisation structure as well as the expected duties of director of a listed company. To obtain a better understanding of the Group's business, the Director will also be given the opportunity to visit the Group's operational offices and facilities and meet with key management personnel. If the newly-appointed Director has no prior experience as a director of a listed company, he or she must undergo training in the roles and responsibilities of a director of a listed issuer as prescribed by the SGX-ST and such training is at the expense of the Company. Such training will be completed within one year of his or her appointment.</p> <p>Ms Tang Zhengming was appointed as Executive Director of the Company on 1 March 2024 while Mr Lam Kwong Fai and Prof. Wu Wei were appointed as Independent Directors of the Company on 12 July 2024. Each of them was given appointment letters, stating among other matters, the roles, obligations, duties and responsibilities as a member of the Board.</p> <p>Mr Ong Choon Yi, Ms Tang Zhengming and Prof. Wu Wei, who were appointed on 15 November 2023, 1 March 2024 and 12 July 2024, respectively, have attended and completed the requisite training organised by the Singapore Institute of Directors ("SID") on the roles and responsibilities of a director of a listed company to meet the mandatory training requirements under Rule 406(3)(a) of the Catalyst Rules within one year from their respective dates of appointments.</p>

CORPORATE GOVERNANCE REPORT

<u>Principle/ Provision</u>	<u>Code Description</u>	<u>Company's compliance or explanation</u>								
Provision 1.3		<p>The Directors are updated, from time to time, when new laws or regulations affecting the Group are introduced. New releases issued by the SGX-ST which are applicable to the Directors are circulated to the Board. The Directors are encouraged to attend seminars, conferences and training courses at the Company's expense, that will assist them in executing their obligations and responsibilities as directors of the Company. Examples of some training attended by our Directors in FY2024 are listed in the table below. In addition, the members of the Audit Committee were briefed by the external auditors on changes or amendments to accounting standards.</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">Director</th> <th style="text-align: left;">Training attended</th> </tr> </thead> <tbody> <tr> <td style="vertical-align: top;">Ms Tang Zhengming</td> <td> <ul style="list-style-type: none"> ▪ LEDM1 - Listed Entity Director Essentials ▪ LEDM2 - Board Dynamics ▪ LEDM3 - Board Performance ▪ LEDM4 - Stakeholder Engagement ▪ LEDM9 - Environmental, Social and Governance Essentials </td> </tr> <tr> <td style="vertical-align: top;">Mr Ong Choon Yi</td> <td> <ul style="list-style-type: none"> ▪ LED 1 - Listed Entity Director Essentials ▪ LED 2 - Board Dynamics ▪ LED 3 - Board Performance ▪ LED 4 - Stakeholder Engagement ▪ LED 5 - Audit Committee Essentials ▪ LED 6 - Board Risk Committee Essentials ▪ LED 7 - Nominating Committee Essentials ▪ LED 8 - Remuneration Committee Essentials ▪ LED 9 - ESG Essentials </td> </tr> <tr> <td style="vertical-align: top;">Mr Lam Kwong Fai</td> <td> <ul style="list-style-type: none"> ▪ The ACMF-ISSB Technical Training for corporate preparers </td> </tr> </tbody> </table>	Director	Training attended	Ms Tang Zhengming	<ul style="list-style-type: none"> ▪ LEDM1 - Listed Entity Director Essentials ▪ LEDM2 - Board Dynamics ▪ LEDM3 - Board Performance ▪ LEDM4 - Stakeholder Engagement ▪ LEDM9 - Environmental, Social and Governance Essentials 	Mr Ong Choon Yi	<ul style="list-style-type: none"> ▪ LED 1 - Listed Entity Director Essentials ▪ LED 2 - Board Dynamics ▪ LED 3 - Board Performance ▪ LED 4 - Stakeholder Engagement ▪ LED 5 - Audit Committee Essentials ▪ LED 6 - Board Risk Committee Essentials ▪ LED 7 - Nominating Committee Essentials ▪ LED 8 - Remuneration Committee Essentials ▪ LED 9 - ESG Essentials 	Mr Lam Kwong Fai	<ul style="list-style-type: none"> ▪ The ACMF-ISSB Technical Training for corporate preparers
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	<p>The Board decides on matters that require its approval and clearly communicates this to Management in writing. Matters that require the Board's approval include, amongst others, the following:</p> <ul style="list-style-type: none"> • significant acquisitions and disposals of assets; • material borrowings and fund-raising exercises; • share issuance and proposal of dividends; • financial results announcements, annual report, sustainability report and audited financial statements; and • material interested person transactions. 									

CORPORATE GOVERNANCE REPORT

Principle/ Provision	Code Description	Company's compliance or explanation																																																																	
Provision 1.4		<p>The Board has delegated certain responsibilities to the Audit Committee (the "AC"), the Remuneration Committee (the "RC") and the Nominating Committee (the "NC") (collectively, the "Board Committees") with clearly defined terms of reference. As at the date of this Annual Report, the compositions of the respective Board Committees are as follows:</p> <table border="1"> <thead> <tr> <th colspan="4">Composition of the Board Committees</th> </tr> <tr> <th></th> <th>AC</th> <th>NC</th> <th>RC</th> </tr> </thead> <tbody> <tr> <td>Chairman</td> <td>Mr Lam Kwong Fai</td> <td>Prof. Wu Wei</td> <td>Mr Ong Choon Yi</td> </tr> <tr> <td>Member</td> <td>Mr Ong Choon Yi</td> <td>Mr Ong Choon Yi</td> <td>Mr Lam Kwong Fai</td> </tr> <tr> <td>Member</td> <td>Prof. Wu Wei</td> <td>Mr Lam Kwong Fai</td> <td>Prof. Wu Wei</td> </tr> </tbody> </table>	Composition of the Board Committees					AC	NC	RC	Chairman	Mr Lam Kwong Fai	Prof. Wu Wei	Mr Ong Choon Yi	Member	Mr Ong Choon Yi	Mr Ong Choon Yi	Mr Lam Kwong Fai	Member	Prof. Wu Wei	Mr Lam Kwong Fai	Prof. Wu Wei																																													
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Provision 1.5		<p>The Board meets at least twice a year and ad-hoc Board meetings and meetings of the Board Committees are convened as and when necessary. The Company's Constitution (the "Constitution") allows for meetings to be held through telephone and/or video-conference.</p> <p>During the financial year under review, the number of meetings held and attended by each Director is as follows:</p> <table border="1"> <thead> <tr> <th></th> <th>Board</th> <th>AC</th> <th>RC</th> <th>NC</th> </tr> </thead> <tbody> <tr> <td>No. of meetings held</td> <td>2</td> <td>3</td> <td>1</td> <td>2</td> </tr> <tr> <td>Directors</td> <td colspan="4">Number of Meetings attended</td> </tr> <tr> <td>Ms Tang Zhengming ⁽²⁾</td> <td>1</td> <td>1⁽¹⁾</td> <td>-</td> <td>1⁽¹⁾</td> </tr> <tr> <td>Mr Ong Choon Yi</td> <td>2</td> <td>1⁽¹⁾/1</td> <td>1⁽¹⁾</td> <td>1⁽¹⁾/1</td> </tr> <tr> <td>Mr Lam Kwong Fai ⁽²⁾</td> <td>1</td> <td>1</td> <td>-</td> <td>-</td> </tr> <tr> <td>Prof. Wu Wei ⁽²⁾</td> <td>1</td> <td>1</td> <td>-</td> <td>-</td> </tr> <tr> <td>Mr Lim Beng Chew ⁽³⁾</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> </tr> <tr> <td>Mr Chua Ser Miang ⁽³⁾</td> <td>1</td> <td>2</td> <td>1</td> <td>2</td> </tr> <tr> <td>Mr Gavin Mark McIntyre ⁽³⁾</td> <td>1</td> <td>2</td> <td>1</td> <td>2</td> </tr> <tr> <td>Ms Lee Kim Lian, Juliana ⁽³⁾</td> <td>1</td> <td>2</td> <td>1</td> <td>2</td> </tr> <tr> <td>Mr Chong Heng Loong ⁽³⁾</td> <td>1</td> <td>2⁽¹⁾</td> <td>1⁽¹⁾</td> <td>2⁽¹⁾</td> </tr> <tr> <td>Mr Thomas Chun Pai ⁽⁴⁾</td> <td>1</td> <td>-</td> <td>1⁽¹⁾</td> <td>1⁽¹⁾</td> </tr> </tbody> </table> <p>Notes:</p> <p>(1) Attendance by invitation.</p> <p>(2) Ms Tang Zhengming, Mr Lam Kwong Fai and Prof. Wu Wei were appointed as Directors of the Company on 1 March 2024, 12 July 2024 and 12 July 2024, respectively.</p> <p>(3) Mr Lim Beng Chew, Mr Chua Ser Miang, Mr Gavin Mark McIntyre, Ms Lee Kim Lian, Juliana and Mr Chong Heng Loong resigned as Directors of the Company on 26 April 2024.</p> <p>(4) Mr Thomas Chun Pai resigned as Director of the Company on 12 July 2024.</p>		Board	AC	RC	NC	No. of meetings held	2	3	1	2	Directors	Number of Meetings attended				Ms Tang Zhengming ⁽²⁾	1	1 ⁽¹⁾	-	1 ⁽¹⁾	Mr Ong Choon Yi	2	1 ⁽¹⁾ /1	1 ⁽¹⁾	1 ⁽¹⁾ /1	Mr Lam Kwong Fai ⁽²⁾	1	1	-	-	Prof. Wu Wei ⁽²⁾	1	1	-	-	Mr Lim Beng Chew ⁽³⁾	-	-	-	-	Mr Chua Ser Miang ⁽³⁾	1	2	1	2	Mr Gavin Mark McIntyre ⁽³⁾	1	2	1	2	Ms Lee Kim Lian, Juliana ⁽³⁾	1	2	1	2	Mr Chong Heng Loong ⁽³⁾	1	2 ⁽¹⁾	1 ⁽¹⁾	2 ⁽¹⁾	Mr Thomas Chun Pai ⁽⁴⁾	1	-	1 ⁽¹⁾	1 ⁽¹⁾
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Provision 1.7		<p>Key management personnel will also provide any additional material or information that is requested by Directors or that is necessary to enable the Board to make a balanced and informed assessment of the Group's performance, position and prospects.</p> <p>Directors have separate and independent access to Management, the Company Secretary, and external advisers (where necessary) at the company's expense. The role of the Company Secretary is as follows:</p> <ul style="list-style-type: none"> • ensuring the Board procedures are observed and that the Constitution, relevant rules and regulations, including the Companies Act 1967 of Singapore (the "Act") and the Catalyst Rules, are complied with; • assisting the Chairman and the Board to implement and strengthen corporate governance practices, with a view to enhancing long-term shareholder value; • assisting the Chairman to ensure good information flows within the Board and its committees and key management personnel; • assisting in designing and implementing a framework for key management personnel's compliance with the Catalyst Rules, including timely disclosure of material information; • attending and preparing minutes for all Board meetings; • coordination and liaison between the Board, the Board Committees and key management personnel; and 																											

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		<ul style="list-style-type: none"> assisting the Chairman, the Chairman of each Board Committee and key management personnel in the development of the agendas for the various Board and Board Committee meetings. <p>The appointment and the removal of the Company Secretary are subject to the approval of the Board.</p> <p>Under the direction of the Chairman, the Company Secretary, with the support of Management staff, ensures good information flow, within the Board and Board Committees and between the Management and non-executive directors, while advising the Board on all governance matters as well as facilitating orientation of new directors and assisting with professional development whenever required.</p> <p>Where the Directors, whether individually or collectively, require independent professional advice in furtherance of their duties, the Company Secretary will assist in appointing a professional advisor to render the advice and keep the Board informed of such advice. The cost of obtaining such professional advice will be borne by the Company.</p>
Board Composition and Guidance		
Principle 2 Provision 2.1	The Board has an appropriate level of independence and diversity of thought and background in its composition to enable it to make decisions in the best interests of the company.	An "Independent" director is one who is independent in conduct, character and judgement, and has no relationship with the company, its related corporations, its substantial shareholders, or its officers that could interfere, or be reasonably perceived to interfere, with the exercise of the director's independent business judgement in the best interests of the company.
Provision 2.2; 2.3		As at the date of this Annual Report, the Board comprises of four (4) Directors, of whom three (3) are Independent Directors and one (1) Executive Director. Non-Executive Directors make up majority of the Board.
Provision 2.4		The Company has complied with Provision 2.2 of the Code which requires the Independent Directors make up the majority of the Board of the Company where the Chairman is not independent. The Company has also complied with Rule 406(3)(c) of the Catalist Rules which requires the number of independent directors to comprise at least one-third of the Company's board at any time.
		The primary consideration in identifying director nominees is to have an appropriate mix of members with complementary skills, core competencies and experience for the Group, regardless of gender. The Independent Directors provide guidance to the Management on business issues and in areas which they specialise in. They also provide independent judgement during the Board meetings.

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		<p>The Company has adopted a Board Diversity Policy which recognises the importance of having an effective and diverse Board. Pursuant to the Board Diversity Policy, the NC reviews and assesses Board composition and recommends the appointment of new Directors with a view to ensuring that all Board appointments collectively reflect the diverse nature of the business environment in which the Group operates and be made on merit against objective criteria in the context of the skills, experience, independence and knowledge which the Board requires to be effective.</p> <p>Under the Board Diversity Policy, the Board strives to have one member with relevant experience in the Group's businesses or markets; and one member with professional qualification in accounting or other professional background or discipline as may be determined by the Board to be necessary and/or beneficial to the Group. The Board also strives to have at least one female Board member, in cognisance that gender is an important aspect of diversity.</p> <p>The current Board composition meets the targets set under the Board Diversity Policy and reflects the Company's commitment to Board diversity in terms of different professional experiences, skills, knowledge and gender. It provides a diversity of skills, experience and knowledge, and gender to the Company as follows:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">Balance and Diversity of the Board</th> <th style="text-align: center;">Number of Directors</th> <th style="text-align: center;">Proportion of Board (%)</th> </tr> </thead> <tbody> <tr> <td colspan="3">Core Competencies</td> </tr> <tr> <td>- Accounting or finance</td> <td style="text-align: center;">2</td> <td style="text-align: center;">50</td> </tr> <tr> <td>- Business management</td> <td style="text-align: center;">2</td> <td style="text-align: center;">50</td> </tr> <tr> <td>- Strategic planning experience</td> <td style="text-align: center;">1</td> <td style="text-align: center;">25</td> </tr> <tr> <td>- Customer based experience or knowledge</td> <td style="text-align: center;">1</td> <td style="text-align: center;">25</td> </tr> <tr> <td colspan="3">Gender</td> </tr> <tr> <td>- Male</td> <td style="text-align: center;">3</td> <td style="text-align: center;">75</td> </tr> <tr> <td>- Female</td> <td style="text-align: center;">1</td> <td style="text-align: center;">25</td> </tr> <tr> <td colspan="3">Age</td> </tr> <tr> <td>- 60 – 69</td> <td style="text-align: center;">1</td> <td style="text-align: center;">25</td> </tr> <tr> <td>- 50 – 59</td> <td style="text-align: center;">1</td> <td style="text-align: center;">25</td> </tr> <tr> <td>- 40 – 49</td> <td style="text-align: center;">2</td> <td style="text-align: center;">50</td> </tr> </tbody> </table> <p>Accordingly, taking into consideration the nature and scope of the Group's operations, the NC and Board are of the view that the size and composition of the Board and Board Committees are effective for decision-making. The NC and the Board also acknowledge that improvements to Board diversity practices are an on-going process and that skill-set and core competencies required of the Board may change over time as the business of the Group develops.</p>	Balance and Diversity of the Board	Number of Directors	Proportion of Board (%)	Core Competencies			- Accounting or finance	2	50	- Business management	2	50	- Strategic planning experience	1	25	- Customer based experience or knowledge	1	25	Gender			- Male	3	75	- Female	1	25	Age			- 60 – 69	1	25	- 50 – 59	1	25	- 40 – 49	2	50
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Provision 2.5		<p>The Non-Executive Directors are kept informed of the Group's business and the industry the Group operates in. To ensure that the Non-Executive Directors are well supported by accurate, complete and timely information, they have unrestricted access to the Management, and have sufficient time and resources to discharge their oversight functions effectively.</p> <p>During Board meetings, the Management also updates the Directors on the latest developments of the Group and its future plans. Forecast financials against budget are also presented to enable the Directors to assess the performance of the Group.</p> <p>Whenever necessary, the Independent Directors will meet among themselves without the presence of Management and the chairman of such meeting will provide feedback to the Board as appropriate.</p> <p>The Independent Directors met and discussed in the absence of key management personnel as required in FY2024.</p>
Chairman and Chief Executive Officer		
Principle 3 Provision 3.1; 3.2	There is a clear division of responsibilities between the leadership of the Board and Management, and no one individual has unfettered powers of decision-making.	<p>As at the date of this Annual Report, Ms Tang Zhengming is the Executive Chairperson and CEO of the Company.</p> <p>As the Chairperson, Ms Tang oversees the business and ensures the effectiveness of the Board. She leads the Board discussions and ensures that Board meetings are convened when necessary. She sets the Board's meeting agenda in consultation with the key management, and where necessary, other members of the Board as well as the Company Secretary and ensures the quality, quantity and timeliness of the flow of information between the Board and key management personnel to facilitate efficient decision-making.</p> <p>As the CEO of the Company, Ms Tang takes a leading role in managing the business of the Group and manages the day-to-day operations, with the assistance of the key management personnel. She is also responsible for setting the strategic direction of the Group together with the Board and steering the business of the Group for future growth and expansion.</p> <p>As aforementioned, Ms Tang assumes both the roles of the Chairman and CEO. The Company believes that a single leadership structure will facilitate the decision-making process in relation to business opportunities and operational matters. The Board is of the opinion that there is no need to separate the two roles as at the date of this Annual Report after taking into consideration:</p> <ul style="list-style-type: none"> • Size and capabilities of the Board; • Size and operations of the Group; and

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Provision 3.3		<ul style="list-style-type: none"> • Safeguards currently in place (such as the requirement for the Board's approval for material transactions and/or the process of decision-making by the Board is independent and based on collective decisions without any individual exercising any considerable concentration of power or influence) to ensure that decision-making by the Board is collective. <p>Mr Ong was appointed as the Lead Independent Director of the Company on 12 July 2024 and he is available to shareholders if they have concerns that have not been resolved through the Chairperson and CEO and/or the Financial Controller ("FC"), or where such contact is inappropriate or inadequate.</p> <p>The Lead Independent Director makes himself available to shareholders at the Company's general meetings and could be contacted at juis_ong@yahoo.com.sg. The Lead Independent Director is also responsible for leading the meetings of independent directors and providing feedback to the Chairperson on matters discussed at such meetings.</p> <p>The Board is of the view that power is not unduly concentrated in the hands of any one individual nor is there any compromised accountability and independent decision-making as all major decisions and policy changes are conducted through the respective Board Committees, all of which are chaired by the Independent Directors.</p>
Board Membership		
Principle 4 Provision 4.2	The Board has a formal and transparent process for the appointment and re- appointment of directors, taking into account the need for progressive renewal of the Board.	Please refer to the table in Principle 1 on the names of the members and the composition of the NC. As at the date of this Annual Report, the NC comprises three (3) Directors, all of whom are independent. The Lead Independent Director is also a member of the NC.
Provision 4.4	The Board has a formal and transparent process for the appointment and re- appointment of directors, taking into account the need for progressive renewal of the Board.	The NC is responsible for examining the size and composition of the Board and Board Committees. The composition of the Board and Board Committees is reviewed on an annual basis by the NC and the Board. Having considered the scope and nature of the Group's businesses and the requirements of the business, the Board, in concurrence with the NC, believes that board size and composition of the Board Committees effectively serve the Group and provide sufficient diversity without interfering with efficient decision-making.
Provision 4.1		<p>The terms of reference of the NC include, <i>inter alia</i>, the following:</p> <ul style="list-style-type: none"> • to review the succession plans for directors, in particular the appointment and/or replacement of the Chairman, the CEO where applicable and key management personnel; • to review the training and professional development programmes for the Board and its directors;

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Provision 4.5		<ul style="list-style-type: none"> • to review and approve the appointment and re-appointment of directors (including alternate directors, if any); • to review and approve any new employment of related persons and proposed terms of their employment; • to re-nominate directors for re-election in accordance with the Company's Constitution at each annual general meeting having regard to the Director's contribution and performance; • to determine on an annual basis whether a Director is independent; • to decide whether or not a director is able to and has been adequately carrying out his duties as a Director; and • to decide how the Board's performance may be evaluated and propose objective performance criteria, as approved by the Board, that allow comparison with its industry peers, and address how the Board has enhanced long-term shareholders' value. <p>The Board has not capped the maximum number of listed company board representations each Director may hold.</p> <p>The NC is of the view that the effectiveness of each of the Directors is best assessed by a qualitative assessment of the Director's competencies, commitment, contributions and performance, after taking into account his or her other listed company board directorships and other principal commitments. The NC also believes that it is for each Director to assess his or her own capacity and ability to undertake other obligations or commitments together with serving on the Board effectively. The NC does not wish to omit from consideration outstanding individuals who, despite the demands on their time, have the capacity to participate and contribute as members of the Board.</p> <p>The factors considered in assessing the capacity of Directors include the following:</p> <ul style="list-style-type: none"> • expected and/or competing time commitments of Directors; • geographical location of Directors; • size and composition of the Board; and • nature and scope of the Group's operations and size. <p>The NC reviews the performance of the Directors as well as their contributions to the Board on an annual basis. After conducting reviews, the NC is satisfied that the Directors have been able to devote adequate time and attention to the affairs of the Company and they were able to fulfil their duties as directors of the Company in FY2024.</p> <p>As at the date of the report, the Company does not have any alternate Director.</p>

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Provision 4.3		<p>The process for the selection, appointment and re-appointment of Directors to the Board, including the criteria used to identify and evaluate potential new Directors and channels used in searching for appropriate candidates is disclosed in the following table:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th colspan="3" style="text-align: left;">Process for the Selection and Appointment of New Directors</th> </tr> </thead> <tbody> <tr> <td style="width: 5%; text-align: center;">1.</td> <td style="width: 30%;">Determination of selection criteria</td> <td>The NC, in consultation with the Board, would identify the current needs of the Board in terms of skills/experience/knowledge/gender to complement and strengthen the Board and increase its diversity.</td> </tr> <tr> <td style="text-align: center;">2.</td> <td>Search for suitable candidates</td> <td>The NC would consider candidates proposed by the Directors, key management personnel or substantial shareholders, and may engage external search consultants where necessary.</td> </tr> <tr> <td style="text-align: center;">3.</td> <td>Assessment of shortlisted candidates</td> <td>The NC would meet and interview the shortlisted candidates to assess their suitability.</td> </tr> <tr> <td style="text-align: center;">4.</td> <td>Appointment of director</td> <td>The NC would recommend the selected candidate to the Board for consideration and approval.</td> </tr> </tbody> </table> <p>The Board is also advised by the Sponsor on appointment of directors as required under Catalist Rule 226(2)(d).</p> <p>The process for the re-election of incumbent Directors is disclosed in the following table:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th colspan="3" style="text-align: left;">Process for the Re-electing Incumbent Directors</th> </tr> </thead> <tbody> <tr> <td style="width: 5%; text-align: center;">1.</td> <td style="width: 30%;">Assessment of director</td> <td>The NC would assess the performance of the Director in accordance with the performance criteria set by the Board. The NC would also consider the current needs of the Board.</td> </tr> <tr> <td style="text-align: center;">2.</td> <td>Re-appointment of director</td> <td>Subject to the NC's satisfactory assessment, the NC would recommend the proposed re-appointment of the director to the Board for its consideration and approval.</td> </tr> </tbody> </table>	Process for the Selection and Appointment of New Directors			1.	Determination of selection criteria	The NC, in consultation with the Board, would identify the current needs of the Board in terms of skills/experience/knowledge/gender to complement and strengthen the Board and increase its diversity.	2.	Search for suitable candidates	The NC would consider candidates proposed by the Directors, key management personnel or substantial shareholders, and may engage external search consultants where necessary.	3.	Assessment of shortlisted candidates	The NC would meet and interview the shortlisted candidates to assess their suitability.	4.	Appointment of director	The NC would recommend the selected candidate to the Board for consideration and approval.	Process for the Re-electing Incumbent Directors			1.	Assessment of director	The NC would assess the performance of the Director in accordance with the performance criteria set by the Board. The NC would also consider the current needs of the Board.	2.	Re-appointment of director	Subject to the NC's satisfactory assessment, the NC would recommend the proposed re-appointment of the director to the Board for its consideration and approval.
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Provision 4.4		<p>The NC reviews the independence of each Independent Director annually. As part of the review process, the NC requires the Independent Directors to complete and execute declaration forms in relation to their independence. These declaration forms are drawn up based on the guidelines in the Code. The NC has reviewed the declaration form executed by each of the Independent Directors, and, pursuant to its review, the NC is of the view that Mr Ong Choon Yi, Mr Lam Kwong Fai and Prof. Wu Wei are independent in accordance with the Code.</p>																								

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<u>Principle/ Provision</u>	<u>Code Description</u>	<u>Company's compliance or explanation</u>
		<p>Accordingly, the Board has identified each of the Independent Directors to be independent, after determining, taking into account the views of the NC, whether the Director is independent in character and judgement and whether there are any relationships or circumstances which are likely to affect, or could appear to affect, the Independent Director's judgement.</p> <p>There are no Directors who are deemed independent by the Board, notwithstanding the existence of a relationship as stated in the Code that would otherwise deem him not to be independent.</p> <p>As at the date of this Annual Report, there is no Independent Director who has served beyond nine years since the date of his/her first appointment.</p> <p>Pursuant to the Constitution, at each Annual General Meeting ("AGM"), at least one-third of the Directors for the time being (or, if their number is not a multiple of three, the number nearest to but not less than one-third) shall retire from office by rotation.</p> <p>The Directors to retire in every year shall be those subject to retirement by rotation who have been longest in office since their last re-election or appointment and so that as between persons who became or were last re-elected Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by lot. A retiring Director shall be eligible for re-election.</p> <p>Mr Ong Choon Yi is subjected to retirement at the forthcoming AGM pursuant to Regulation 114 of the Constitution of the Company and/or Catalist Rules.</p> <p>Mr Lam Kwong Fai and Prof. Wu Wei are subjected to retirement at the forthcoming AGM pursuant to Regulation 118 of the Constitution of the Company and/or Catalist Rules.</p> <p>The NC has assessed independently on the continued appointments of Mr Ong Choon Yi, Mr Lam Kwong Fai and Prof. Wu Wei and recommended their continued appointments to the Board, and the Board has endorsed their re-election by shareholders at the forthcoming AGM. The abovementioned directors have offered themselves for re-election as Directors of the Company.</p> <p>Mr Ong Choon Yi will, upon re-election as Director of the Company, remain as the Lead Independent Director of the Company, Chairman of the RC and a member of the AC and the NC. Mr Ong does not have any relationship including immediate family relationship with other Directors, the Company or its substantial shareholders (as defined in the Code). The Board considers Mr Ong to be independent for the purposes of Rule 704(7) of the Catalist Rule.</p>

CORPORATE GOVERNANCE REPORT

Principle/ Provision	Code Description	Company's compliance or explanation
		<p>Mr Lam Kwong Fai will, upon re-election as Director of the Company, remain as Independent Director of the Company, Chairman of the AC and a member of the NC and the RC. Mr Lam does not have any relationship including immediate family relationship with other Directors, the Company or its substantial shareholders (as defined in the Code). The Board considers Mr Lam to be independent for the purposes of Rule 704(7) of the Catalist Rule.</p> <p>Prof. Wu Wei will, upon re-election as Director of the Company, remain as Independent Director of the Company, Chairman of the NC and a member of the AC and the RC. Prof. Wu does not have any relationship including immediate family relationship with other Directors, the Company or its substantial shareholders (as defined in the Code). The Board considers Prof. Wu to be independent for the purposes of Rule 704(7) of the Catalist Rule.</p>
Board Performance		
<p>Principle 5 Provision 5.1</p> <p>Provision 5.2</p>	<p>The Board undertakes a formal annual assessment of its effectiveness as a whole, and that of each of its board committees and individual directors.</p>	<p>The NC has established a process for assessing the effectiveness of the Board as a whole, each Board Committee and for assessing the contributions of each individual Director to the effectiveness of the Board.</p> <p>This assessment is conducted by the NC at least once a year by way of a Board evaluation where the Directors complete a questionnaire seeking their views on various aspects of Board performance, such as Board composition, information and process. Each member of the NC (and the Board, as the case may be) shall abstain from voting on any resolutions in respect of the assessment of his/her performance or re-nomination as a Director. The Board will act on the results of the performance evaluation, and in consultation with the NC, propose, where appropriate, that new members be appointed to the Board or seek the resignation of Directors.</p> <p>To assess the effectiveness of the Board as a whole, the factors evaluated by the NC include but are not limited to:</p> <ul style="list-style-type: none"> • the size and composition of the Board; • the discussion and decision-making processes of the Board (including the conduct of meetings by the Board); • the Board's access to information; • the accountability of the Board to the shareholders; • the observation of risk management and internal control policies by the Board; and • the performance of the Board (including the Board's performance in relation to the discharge of its principal responsibilities in term of the quantitative and qualitative performance criteria).

CORPORATE GOVERNANCE REPORT

Principle/ Provision	Code Description	Company's compliance or explanation
		<p>To assess the contribution of each individual Director, the factors evaluated by the NC include but are not limited to:</p> <ul style="list-style-type: none"> • his/her participation at the meetings of the Board; • his/her ability to constructively challenge and contribute effectively to the discussion conducted by the Board; • his/her ability to evaluate the Company's strength and weaknesses and make informed business decisions; • his/her ability to interpret the Company's financial reports and contribute to the formulation of strategies, budgets and business plans that are compatible with the Group's vision and existing business strategy; • his/her compliance with the policies and procedures of the Group; • his/her performance of specific tasks delegated to him/her; • his/her disclosure of any related person transactions or conflicts of interest; and • for independent Directors, his/her independence from the Group and the Management. <p>To assess the contribution of each Board Committee, the factors evaluated by the NC are adapted from and in line with the terms of reference of the various Board Committees.</p> <p>No external facilitator was used in the evaluation process.</p> <p>The Board and the NC have endeavoured to ensure that the Directors possess the experience, knowledge and expertise critical to the Group's business.</p> <p>The NC is of the view that the Board has met its performance objectives for FY2024.</p>
REMUNERATION MATTERS		
Procedures for Developing Remuneration Policies		
<p>Principle 6</p> <p>Provision 6.1; 6.2; 6.3</p>	<p>The Board has a formal and transparent procedure for developing policies on director and executive remuneration, and for fixing the remuneration packages of individual directors and key management personnel. No director is involved in deciding his or her own remuneration.</p>	<p>Please refer to the table in Principle 1 for the names of the members and the composition of the RC. As at the date of this Annual Report, the RC comprises three (3) Directors, all of whom are independent.</p> <p>The terms of reference of the RC include, <i>inter alia</i>, the following:</p> <ul style="list-style-type: none"> • to review and recommend to the Board a general framework of remuneration and specific remuneration packages for each Director and key management personnel; • to review and approve the remuneration of the non-executive directors of our subsidiaries;

CORPORATE GOVERNANCE REPORT

<u>Principle/ Provision</u>	<u>Code Description</u>	<u>Company's compliance or explanation</u>
Provision 6.4		<ul style="list-style-type: none"> • to review and recommend to the Board the service contracts of Executive Directors and key management personnel and ensure that such service contracts are fair and not excessively long or with onerous renewal/ termination clauses; and • to review and recommend on the compensation arrangements for the loss or termination of office, or dismissal or removal of the Executive Directors and key management personnel. <p>No external remuneration consultant was engaged by the Company in FY2024.</p>
<u>Level and Mix of Remuneration</u>		
Principle 7 Provision 7.1	The level and structure of remuneration of the Board and key management personnel are appropriate and proportionate to the sustained performance and value creation of the company, taking into account the strategic objectives of the company.	The annual review of the compensation is carried out by the RC to ensure that the remuneration of the Executive Director, CEO and the key management personnel are commensurate with their performance, contribution, giving due regard to the financial and commercial health and business needs of the Group. The performance of the Executive Director (together with other key management personnel) is reviewed periodically by the RC and the Board.
Provision 7.3		The remuneration of the Executive Directors, CEO and the key management personnel consists of fixed salary and allowances. In addition, the Company has put in place the Anchor Resources Performance Share Plan (" Performance Share Plan " or " PSP ") to reward key management for meeting their key performance indicators to promote higher performance goals and recognise exceptional achievements by individuals who have contributed to the Group's growth. The Company does not have other long-term incentive schemes.
Provision 7.2		<p>The approval for the allotment and issue of new shares on the vesting of awards under the Performance Share Plan was last obtained at the AGM of the Company on 26 April 2024.</p> <p>The Independent Directors are paid Directors' fees for their efforts and time spent, responsibilities and contributions to the Board, subject to the approval by shareholders at the AGM. In reviewing the recommendation for independent directors' fees for FY2024, the Board and the RC took into account that the Group is loss-making and that the Group's new business of custodian for digital assets and consultancy in the financial and blockchain technology sector is still in nascent stage.</p> <p>From time to time where appropriate and at the renewal of the service agreements of directors and relevant key management personnel, the RC will deliberate and make recommendations on the inclusion of contractual provisions to allow the Company to reclaim performance-based components of remuneration in exceptional circumstances of misstatement of financial results, or of misconduct resulting in financial loss.</p>

CORPORATE GOVERNANCE REPORT

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		In addition, the Directors and CEO owe a fiduciary duty to the Company. The Company should be able to avail itself to remedies against any of them in the event of such breach of fiduciary duties.																																																																													
Disclosure on Remuneration																																																																															
Principle 8 Provision 8.1	The company is transparent on its remuneration policies, level and mix of remuneration, the procedure for setting remuneration, and the relationships between remuneration, performance and value creation.	<p>The Company's remuneration policy is one that seeks to attract, retain and motivate talent to achieve the Company's business vision and create sustainable value for its stakeholders. The policy articulates to staff the link on total compensation has to achievement of organisational and individual performance objective, and benchmarked against relevant and comparative compensation in the market.</p> <p>The breakdown for the remuneration of the Directors in FY2024 is as follows:</p> <table border="1"> <thead> <tr> <th>Name</th> <th>Remu- neration (S\$)</th> <th>Salary (%) ⁽¹⁾</th> <th>Bonus (%)</th> <th>Share Award (%)</th> <th>Director's Fees (%)</th> <th>Total (%)</th> </tr> </thead> <tbody> <tr> <td>Ms Tang Zhengming ⁽²⁾</td> <td>\$129,560</td> <td>100</td> <td>-</td> <td>-</td> <td>-</td> <td>100</td> </tr> <tr> <td>Mr Ong Choon Yi</td> <td>\$35,000</td> <td>-</td> <td>-</td> <td>-</td> <td>100</td> <td>100</td> </tr> <tr> <td>Mr Lam Kwong Fai ⁽²⁾</td> <td>\$16,405</td> <td>-</td> <td>-</td> <td>-</td> <td>100</td> <td>100</td> </tr> <tr> <td>Prof. Wu Wei ⁽²⁾</td> <td>\$16,405</td> <td>-</td> <td>-</td> <td>-</td> <td>100</td> <td>100</td> </tr> <tr> <td>Mr Gavin Mark McIntyre ⁽³⁾</td> <td>\$11,667</td> <td>-</td> <td>-</td> <td>-</td> <td>100</td> <td>100</td> </tr> <tr> <td>Mr Chua Ser Miang ⁽³⁾</td> <td>\$11,667</td> <td>-</td> <td>-</td> <td>-</td> <td>100</td> <td>100</td> </tr> <tr> <td>Ms Lee Kim Lian, Juliana ⁽³⁾</td> <td>\$11,667</td> <td>-</td> <td>-</td> <td>-</td> <td>100</td> <td>100</td> </tr> <tr> <td>Mr Lim Beng Chew ⁽³⁾</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> </tr> <tr> <td>Mr Chong Heng Loong ⁽³⁾</td> <td>\$80,851</td> <td>100</td> <td>-</td> <td>-</td> <td>-</td> <td>100</td> </tr> <tr> <td>Mr Thomas Chun Pai ⁽⁴⁾</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> </tr> </tbody> </table> <p>Notes:</p> <p>(1) Salary comprises basic salary, payment for leave not taken, annual wage supplement and the Company's contribution towards the Singapore Central Provident Fund ("CPF").</p> <p>(2) Ms Tang Zhengming, Mr Lam Kwong Fai and Prof. Wu Wei were appointed as Directors of the Company on 1 March 2024, 12 July 2024 and 12 July 2024, respectively.</p> <p>(3) Mr Lim Beng Chew, Mr Chua Ser Miang, Mr Gavin Mark McIntyre, Ms Lee Kim Lian, Juliana and Mr Chong Heng Loong resigned as Directors of the Company on 26 April 2024.</p> <p>(4) Mr Thomas Chun Pai resigned as Director of the Company on 12 July 2024.</p>	Name	Remu- neration (S\$)	Salary (%) ⁽¹⁾	Bonus (%)	Share Award (%)	Director's Fees (%)	Total (%)	Ms Tang Zhengming ⁽²⁾	\$129,560	100	-	-	-	100	Mr Ong Choon Yi	\$35,000	-	-	-	100	100	Mr Lam Kwong Fai ⁽²⁾	\$16,405	-	-	-	100	100	Prof. Wu Wei ⁽²⁾	\$16,405	-	-	-	100	100	Mr Gavin Mark McIntyre ⁽³⁾	\$11,667	-	-	-	100	100	Mr Chua Ser Miang ⁽³⁾	\$11,667	-	-	-	100	100	Ms Lee Kim Lian, Juliana ⁽³⁾	\$11,667	-	-	-	100	100	Mr Lim Beng Chew ⁽³⁾	-	-	-	-	-	-	Mr Chong Heng Loong ⁽³⁾	\$80,851	100	-	-	-	100	Mr Thomas Chun Pai ⁽⁴⁾	-	-	-	-	-	-
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CORPORATE GOVERNANCE REPORT

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Provision 8.2		<p>There were no termination, retirement and post-employment benefits that were granted to Directors and key management personnel in FY2024.</p> <p>In FY2024, the Company had three (3) key management personnel (who is not a Director or the CEO). The breakdown for the remuneration of the Company's key management personnels (who are not Directors or the CEO) in FY2024 is as follows:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">Name</th> <th style="text-align: center;">Salary (%) ⁽¹⁾</th> <th style="text-align: center;">Bonus (%)</th> <th style="text-align: center;">Total (%)</th> </tr> </thead> <tbody> <tr> <td colspan="4">Below S\$250,000</td> </tr> <tr> <td>How Yi Fatt</td> <td style="text-align: center;">100</td> <td style="text-align: center;">-</td> <td style="text-align: center;">100</td> </tr> <tr> <td>Tan Lee Mui ⁽²⁾</td> <td style="text-align: center;">100</td> <td style="text-align: center;">-</td> <td style="text-align: center;">100</td> </tr> <tr> <td>Wong Yew Cheok ⁽³⁾</td> <td style="text-align: center;">100</td> <td style="text-align: center;">-</td> <td style="text-align: center;">100</td> </tr> </tbody> </table> <p>Notes:</p> <p>(1) Salary comprises basic salary, payment for leave not taken, annual wage supplement and the Company's contribution towards the Singapore Central Provident Fund ("CPF").</p> <p>(2) Ms Tan Lee Mui resigned as the Company's Financial Controller on 30 September 2024.</p> <p>(3) Mr Wong Yew Cheok was appointed as the Company's Financial Controller on 1 October 2024.</p> <p>The total remuneration paid to the key management personnels above in FY2024 was approximately S\$141,800.</p> <p>There was no employee of the Group who was an immediate family member of a Director or the CEO, or substantial shareholders in FY2024.</p>	Name	Salary (%) ⁽¹⁾	Bonus (%)	Total (%)	Below S\$250,000				How Yi Fatt	100	-	100	Tan Lee Mui ⁽²⁾	100	-	100	Wong Yew Cheok ⁽³⁾	100	-	100
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Provision 8.3		<p>The Company currently has in place a Performance Share Plan as a compensation scheme to promote higher performance goals and recognise exceptional achievement by individuals who have contributed to the Group's growth.</p> <p>The approval for the allotment and issue of new shares on the vesting of awards under the Performance Share Plan was last obtained at the AGM of the Company on 26 April 2024. The Performance Share Plan is administered by the Remuneration Committee and contemplates the award of fully paid shares, free of charge, or when other prescribed performance targets are achieved by the selected employees of the Group.</p> <p>On 21 September 2022, the Company granted 26,250,000 new ordinary shares to Mr Chong Heng Loong, which are 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. As at the date of this Annual Report, two tranches amounting to 17,500,000 shares have been allotted. The final tranche did not vest given that Mr Chong has resigned as executive Director and CEO on 26 April 2024.</p>																				

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		<p>Further information on the Performance Share Plan is set out on to pages 85 to 86 of this Annual Report.</p> <p>The remuneration received by the Executive Director, CEO and key management personnel takes into consideration his or her individual performance and contribution toward the overall performance of the Group during the financial year under review. Their remuneration is made up of fixed compensations. The fixed compensation consists of an annual base salary and allowances. Any variable compensation is determined based on the level of achievement of corporate and individual performance objectives.</p> <p>The following performance conditions were chosen for the Group to remain competitive and to motivate the Executive Director and key management personnel to work in alignment with the goals of all stakeholders:</p> <table border="1" data-bbox="660 972 1426 1877"> <thead> <tr> <th data-bbox="660 972 820 1030">Performance Conditions</th> <th data-bbox="820 972 1139 1030">Short-term Incentives (Such as performance bonus)</th> <th data-bbox="1139 972 1426 1030">Long-term Incentives</th> </tr> </thead> <tbody> <tr> <td colspan="3" data-bbox="660 1030 1426 1061">Executive Directors</td> </tr> <tr> <td data-bbox="660 1061 820 1232">Qualitative</td> <td data-bbox="820 1061 1139 1232"> <ol style="list-style-type: none"> 1. Leadership 2. People development 3. Commitment 4. Teamwork 5. Current market and industry practices </td> <td data-bbox="1139 1061 1426 1232"> <ol style="list-style-type: none"> 1. Commitment 2. Current market and industry practices </td> </tr> <tr> <td data-bbox="660 1232 820 1451">Quantitative</td> <td data-bbox="820 1232 1139 1451"> <ol style="list-style-type: none"> 1. Relative financial performance of the Group in terms of profit to its industry peers 2. Performance of the Group in terms of revenue targets </td> <td data-bbox="1139 1232 1426 1451"> <ol style="list-style-type: none"> 1. Relative financial performance of the Group in terms of profit to its industry peers 2. Performance of the Group in terms of meeting revenue targets </td> </tr> <tr> <td colspan="3" data-bbox="660 1451 1426 1482">Management Personnel</td> </tr> <tr> <td data-bbox="660 1482 820 1653">Qualitative</td> <td data-bbox="820 1482 1139 1653"> <ol style="list-style-type: none"> 1. Leadership 2. People development 3. Commitment 4. Teamwork 5. Current market and industry practices </td> <td data-bbox="1139 1482 1426 1653"> <ol style="list-style-type: none"> 1. Commitment 2. Current market and industry practices </td> </tr> <tr> <td data-bbox="660 1653 820 1877">Quantitative</td> <td data-bbox="820 1653 1139 1877"> <ol style="list-style-type: none"> 1. Relative financial performance of the Group in terms of profit to its industry peers 2. Performance of the Group in terms of meeting revenue targets </td> <td data-bbox="1139 1653 1426 1877"> <ol style="list-style-type: none"> 1. Relative financial performance of the Group in terms of profit to its industry peers 2. Performance of the Group in terms of meeting revenue targets </td> </tr> </tbody> </table> <p>The RC has reviewed and satisfied itself that performance conditions were met for FY2024.</p>	Performance Conditions	Short-term Incentives (Such as performance bonus)	Long-term Incentives	Executive Directors			Qualitative	<ol style="list-style-type: none"> 1. Leadership 2. People development 3. Commitment 4. Teamwork 5. Current market and industry practices 	<ol style="list-style-type: none"> 1. Commitment 2. Current market and industry practices 	Quantitative	<ol style="list-style-type: none"> 1. Relative financial performance of the Group in terms of profit to its industry peers 2. Performance of the Group in terms of revenue targets 	<ol style="list-style-type: none"> 1. Relative financial performance of the Group in terms of profit to its industry peers 2. Performance of the Group in terms of meeting revenue targets 	Management Personnel			Qualitative	<ol style="list-style-type: none"> 1. Leadership 2. People development 3. Commitment 4. Teamwork 5. Current market and industry practices 	<ol style="list-style-type: none"> 1. Commitment 2. Current market and industry practices 	Quantitative	<ol style="list-style-type: none"> 1. Relative financial performance of the Group in terms of profit to its industry peers 2. Performance of the Group in terms of meeting revenue targets 	<ol style="list-style-type: none"> 1. Relative financial performance of the Group in terms of profit to its industry peers 2. Performance of the Group in terms of meeting revenue targets
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Principle/ Provision	Code Description	Company's compliance or explanation
ACCOUNTABILITY AND AUDIT		
Risk Management and Internal Controls		
Principle 9 Provision 9.1	The Board is responsible for the governance of risk and ensures that Management maintains a sound system of risk management and internal controls, to safeguard the interests of the company and its shareholders.	<p>The Board acknowledges that it is responsible for the governance of risks and the overall internal control framework but recognises that no cost-effective internal control system will preclude all errors and irregularities, as a system is designed to manage rather than eliminate the risk of failure to achieve business objective and can provide only reasonable and not absolute assurance against material misstatements or loss.</p> <p>Risk assessment and evaluation have become an essential part of the business planning and monitoring process. Having identified the risks to the achievement of the Group's strategic objectives, each business unit is required to document the mitigating actions in place and/or proposed in respect of each significant risk. Risk awareness and ownership of risk treatments are also continuously fostered across the organisation.</p> <p>The Board reviews the risk management processes and framework, overseeing the formulation, update and maintenance of an adequate and effective risk management and internal control systems annually. The Company has engaged Yang Lee & Associates ("IA" or "YLA") as its outsourced internal auditors in 2024, to assist the AC to independently evaluate and improve the effectiveness of the system of internal controls using a risk-based approach.</p> <p>The role of the outsourced internal audit function is to provide independent and objective reports on the organisation's key internal controls to the AC. The outsourced internal auditor performed its work in accordance with the International Professional Practices Framework, an internationally recognised framework issued by the Institute of Internal Auditors Singapore. The outsourced internal auditor reports directly to the AC on a regular basis during the AC meeting.</p> <p>Internal audits include evaluation of controls relating to significant risks. Such audits also ensure that instituted controls are appropriate, effectively applied and achieve acceptable risk exposures consistent with the Company's risk management and internal control framework. The outsourced internal auditor would advise Management on areas for improvement and would subsequently carry out follow-up review on the status to which its recommendations have been implemented. The internal audit reports which contained the relevant audit findings and recommendations are submitted to the AC for deliberation. The AC meets with the outsourced internal auditor at least once a year to review the outsourced internal audit function and to assure itself of the soundness of the internal control system.</p>

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Principle/ Provision	Code Description	Company's compliance or explanation
Provision 9.2		<p>The IA prepares the internal audit plan taking into consideration the risks identified which is approved by the AC, on an annual basis.</p> <p>The Board, with the concurrence of the AC, is of the view that the Company's internal controls (including financial, operational, compliance and information technology controls) and risk management systems were adequate and effective in FY2024.</p> <p>The bases for the views of the Board and AC are as follows:</p> <ul style="list-style-type: none"> assurance had been received from the CEO and the FC that a) the financial records have been properly maintained and the financial statements give a true and fair view of the Group's operations and finances, and b) the Group's risk management and internal control systems in place are adequate and effective in addressing the material risks of the Group in its current business environment including financial, operational, compliance and information technology risks; based on the internal controls established and maintained by the Group, work performed by the internal and external auditors; and discussions held between the AC and external as well as internal auditors in the absence of the Management to review and address any potential concerns. <p>The Board and AC have additionally relied on the IA's report in respect of issues to the Company as assurances that the Company's risk management and internal control systems are effective and adequate.</p>
Audit Committee		
Principle 10	The Board has an AC which discharges its duties objectively.	Please refer to the table in Principle 1 on the names of the members and the composition of the AC. As at the date of this Annual Report, the AC comprises three (3) Directors, all of whom are independent.
Provision 10.2		The Board considers that Mr Lam Kwong Fai, who has extensive and practical financial knowledge and experience, is well qualified to chair the AC. The members of the AC, collectively, have expertise or experience in accounting and related financial management and are qualified to discharge the AC's responsibilities.
Provision 10.3		None of the members of the AC (i) is a former partner or director of the Company's existing auditing firm or audit corporation within the previous two (2) years and (ii) holds any financial interest in the auditing firm or auditing corporation.

CORPORATE GOVERNANCE REPORT

<u>Principle/ Provision</u>	<u>Code Description</u>	<u>Company's compliance or explanation</u>
Provision 10.1		<p>The terms of reference of the AC include, <i>inter alia</i>, the following:</p> <ul style="list-style-type: none"> • to assist the Board in the discharge of its responsibilities on financial reporting matters; • to review, with the internal and external auditors, the audit plans, scope of work, their evaluation of the system of internal accounting controls, their management letter and our Management's response and results of our audits compiled by our internal and external auditors; • to review the half-yearly and annual financial statements and results announcements before submission to our Board for approval, focusing in particular, on changes in accounting policies and practices, major risk areas, significant adjustments resulting from the audit, compliance with financial reporting standards as well as compliance with the Catalist Rules and other statutory/regulatory requirements; • to review the effectiveness, adequacy, independence, scope and results of the external audit and internal audit function, the Group's internal controls and procedures including accounting and financial controls and procedures and ensure coordination between the internal and external auditors, and the Management, reviewing the assistance given by the Management to the auditors, and discuss problems and concern, if any, arising from the interim and final audits, and any matters which the auditors may wish to discuss (in the absence of our management where necessary); • to make recommendation to the Board on the proposals to the Shareholders on the appointment, re-appointment (taking into consideration the Audit Quality Indicators Disclosure Framework published by the Accounting and Corporate Regulatory Authority ("ACRA")) and removal of the external auditors, and approving the remuneration and terms of engagement of the external auditors; • to review significant financial reporting issues and judgements with the CEO, the FC and the external auditors so as to ensure the integrity of the financial statements of our Group and any formal announcements relating to our Group's financial performance before their submission to our Board of Directors; • to review and report to the Board at least annually the adequacy and effectiveness of the Group's material internal controls and risk management systems with the CEO, the FC and the internal and external auditor, including financial, operation, compliance and information technology controls via reviews carried out by the internal auditors; • to review and approve transactions falling within the scope of Chapter 9 (Interested Person Transactions) and Chapter 10 (Significant Transactions) of the Catalist Rules (if any); • to review any potential conflict of interest; • to review and approve all hedging policies and instruments (if any) to be implemented by our Group;

CORPORATE GOVERNANCE REPORT

<u>Principle/ Provision</u>	<u>Code Description</u>	<u>Company's compliance or explanation</u>
		<ul style="list-style-type: none"> • to review and establish procedures for receipt, retention and treatment of complaints received by our Group, <i>inter alia</i>, criminal offences involving our Group or its employees, questionable accounting, auditing, business, safety or other matters that impact negatively on our Group; • to review the assurance from the CEO and the FC on the financial records and financial statements; • to undertake such other functions and duties as may be required by statute or the Catalist Rules, and by such amendments made thereto from time to time; and • to review the policy and arrangements for concerns about possible improprieties in financial reporting or other matters to be safely raised, independently investigated and appropriately followed up on. <p>The Company has put into place whistle-blowing policy endorsed by the AC, where employees of the Company may, in confidence, raise concerns about possible corporate improprieties in matters of financial reporting or other matters by submitting a whistle blowing report via email to whistleblowing@vcplus.sg or by mail to the Chairman of the AC at 223 Mountbatten Road, #03-10 Singapore 398008.</p> <p>Details of the whistle-blowing policy and arrangements have been made available to all employees. It has a well-defined process which ensures independent investigation of issues/ concerns raised and appropriate follow-up action to be taken. The AC will assess whether action or review is required and it is responsible for investigating and coordinating corrective action. All reports shall be handled with confidentiality, except where necessary or appropriate for the purpose to conduct investigation and to take remedial action, in accordance with the applicable laws and regulations. The identity of all whistle-blowers will be kept confidential so long as it does not hinder the investigation. Anonymous reports are difficult to investigate and to act upon effectively and will only be investigated subject to severity, credibility and verification from other sources.</p> <p>The Company will not retaliate against a whistle-blower. No person should suffer reprisal as a result of reporting a genuine concern.</p> <p>No whistle-blowing report or complaint was received in FY2024.</p> <p>The AC has explicit authority to investigate any matter within its terms of reference. It has full access to, and the co-operation of the Management and full discretion to invite any Executive Director or key management personnel to attend its meetings. The AC has adequate resources, including access to external consultants and auditors, to enable it to discharge its responsibilities properly.</p>

CORPORATE GOVERNANCE REPORT

Principle/ Provision	Code Description	Company's compliance or explanation
Provision 10.5		<p>Annually, the AC meets (physically or via electronic means) separately with the external auditor ("EA") and the IA without the presence of Management. The AC had met the EA and IA without the presence of Management in FY2024.</p> <p>The audit fees and audit related services (ARS) fees paid or payable to the EA for FY2024 amounted to S\$80,000 and S\$1,000, respectively. There were no non-audit services rendered during FY2024. The AC, having reviewed the scope and value of the audit services provided by the external auditor, is satisfied that the independence and objectivity of the external auditor is not impaired. Accordingly, the AC recommended re-appointment of Nexia Singapore PAC as the external auditor for the financial year ending 31 December 2025 at the forthcoming AGM.</p>
Provision 10.4		<p>During FY2024, the AC reviewed the reports submitted by IA relating to the audits conducted to assess the adequacy and the effectiveness of the Group's risk management and the internal control systems put in place, including financial, operational, compliance and information technology controls. Any material non-compliance or lapses in internal controls together with recommendation for improvement are reported to the AC. A copy of the report is also issued to the relevant department for its follow-up action. The timely and proper implementation of all required corrective, preventive or improvement measures are closely monitored. The AC is satisfied that IA is adequately qualified (given, <i>inter alia</i>, its adherence to standards set by internationally recognised professional bodies) and resourced and has the appropriate standing in the Company to discharge its duties effectively. The internal audit function has unfettered access to all the Company's documents, records, properties and personnel, including the AC.</p>
SHAREHOLDER RIGHTS AND ENGAGEMENT		
Shareholder Rights and Conduct of General Meetings		
Principle 11 Provision 11.1	<p>The company treats all shareholders fairly and equitably in order to enable them to exercise shareholders' rights and have the opportunity to communicate their views on matters affecting the company. The company gives shareholders a balanced and understandable assessment of its performance, position and prospects.</p>	<p>The Company is committed to providing shareholders with adequate, timely and sufficient information pertaining to changes in the Company's business which could have a material impact on the Company's share price. Shareholders are entitled to attend the general meetings of shareholders and given the opportunity to participate effectively in and vote at general meetings of shareholders and are informed of the rules governing general meetings of shareholders.</p> <p>In compliance with Rule 730A(2) of the Catalist Rules, resolutions tabled at general meetings of shareholders will be put to vote by poll. The detailed voting results, including the total number of votes cast for or against each resolution tabled, will be announced at the general meeting of shareholders and via SGXNET.</p>

CORPORATE GOVERNANCE REPORT

Principle/ Provision	Code Description	Company's compliance or explanation																										
Provision 11.2		The Company tables separate resolutions at general meetings of shareholders on each substantially separate issue unless the issues are interdependent and linked so as to form one significant proposal. Where the resolutions are "bundled", the Company explains the reasons and material implications in the notice of meeting.																										
Provision 11.3		<p>The Company requires all Directors (including the respective chairman of the Board Committees) to be present at all general meetings of shareholders, unless of exigencies. The EA is also required to be present to address shareholders' queries about the conduct of audit and the preparation and content of the EA's report. The attendance of the Directors of the Company at the Company's general meeting(s) held during FY2024 are reflected in the table below:</p> <table border="1"> <thead> <tr> <th>Name of Director</th> <th>General Meeting(s)</th> </tr> </thead> <tbody> <tr> <td>Number of meetings held:</td> <td>1</td> </tr> <tr> <td>Number of meetings attended:</td> <td></td> </tr> <tr> <td>Ms Tang Zhengming ⁽¹⁾</td> <td>1</td> </tr> <tr> <td>Mr Ong Choon Yi</td> <td>1</td> </tr> <tr> <td>Mr Lam Kwong Fai ⁽¹⁾</td> <td>-</td> </tr> <tr> <td>Prof. Wu Wei ⁽¹⁾</td> <td>-</td> </tr> <tr> <td>Mr Gavin Mark McIntyre ⁽²⁾</td> <td>1</td> </tr> <tr> <td>Mr Chua Ser Miang ⁽²⁾</td> <td>1</td> </tr> <tr> <td>Ms Lee Kim Lian, Juliana ⁽²⁾</td> <td>1</td> </tr> <tr> <td>Mr Lim Beng Chew ⁽²⁾</td> <td>-</td> </tr> <tr> <td>Mr Chong Heng Loong ⁽²⁾</td> <td>1</td> </tr> <tr> <td>Mr Thomas Chun Pai ⁽³⁾</td> <td>-</td> </tr> </tbody> </table> <p>Notes:</p> <p>(1) Ms Tang Zhengming, Mr Lam Kwong Fai and Prof. Wu Wei were appointed as Directors of the Company on 1 March 2024, 12 July 2024 and 12 July 2024, respectively.</p> <p>(2) Mr Lim Beng Chew, Mr Chua Ser Miang, Mr Gavin Mark McIntyre, Ms Lee Kim Lian, Juliana and Mr Chong Heng Loong resigned as Directors of the Company on 26 April 2024.</p> <p>(3) Mr Thomas Chun Pai resigned as Director of the Company on 12 July 2024.</p>	Name of Director	General Meeting(s)	Number of meetings held:	1	Number of meetings attended:		Ms Tang Zhengming ⁽¹⁾	1	Mr Ong Choon Yi	1	Mr Lam Kwong Fai ⁽¹⁾	-	Prof. Wu Wei ⁽¹⁾	-	Mr Gavin Mark McIntyre ⁽²⁾	1	Mr Chua Ser Miang ⁽²⁾	1	Ms Lee Kim Lian, Juliana ⁽²⁾	1	Mr Lim Beng Chew ⁽²⁾	-	Mr Chong Heng Loong ⁽²⁾	1	Mr Thomas Chun Pai ⁽³⁾	-
Name of Director	General Meeting(s)																											
Number of meetings held:	1																											
Number of meetings attended:																												
Ms Tang Zhengming ⁽¹⁾	1																											
Mr Ong Choon Yi	1																											
Mr Lam Kwong Fai ⁽¹⁾	-																											
Prof. Wu Wei ⁽¹⁾	-																											
Mr Gavin Mark McIntyre ⁽²⁾	1																											
Mr Chua Ser Miang ⁽²⁾	1																											
Ms Lee Kim Lian, Juliana ⁽²⁾	1																											
Mr Lim Beng Chew ⁽²⁾	-																											
Mr Chong Heng Loong ⁽²⁾	1																											
Mr Thomas Chun Pai ⁽³⁾	-																											
Provision 11.4		The Company's Constitution allows for absentia voting. The Company does not implement absentia voting methods such as voting via mail, email or fax until security, integrity and other pertinent issues are satisfactorily resolved.																										
Provision 11.5		The Company publishes the minutes of all general meetings of shareholders on its corporate website and SGX within one month from the date of the meetings. The minutes record substantial and relevant comments or queries from shareholders relating to the agenda of the general meeting, and responses from the Board and Management.																										

CORPORATE GOVERNANCE REPORT

Principle/ Provision	Code Description	Company's compliance or explanation
Provision 11.6		<p>The Company does not have a fixed dividend policy. The form, frequency and amount of dividends that the Director may recommend or declare in respect of any particular financial year or period will be subject to, <i>inter alia</i>, the Group's level of cash and retained earnings, actual and projected financial performance, projected levels of capital expenditure and expansion plans, working capital requirements and general financing condition, and any restrictions on payment of dividends imposed by the Group's financing arrangements.</p> <p>The Board has not declared or recommended any dividend for FY2024, as the Group does not have profits available for the declaration of a dividend.</p>
Engagement with Shareholders		
Principle 12 Provision 12.1	The company communicates regularly with its shareholders and facilitates the participation of shareholders during general meetings and other dialogues to allow shareholders to communicate their views on various matters affecting the company.	<p>The Company recognises the importance of maintaining transparency and accountability to its shareholders. The Board ensures that all the Company's shareholders are treated equitably and the rights of all investors, including non-controlling shareholders, are protected.</p> <p>The Company is committed to providing shareholders with adequate, timely and sufficient information pertaining to changes in the Company's business which could have a material impact on the Company's share price. Shareholders are entitled to attend the general meetings of shareholders and given the opportunity to participate effectively in and vote at general meetings of shareholders and are informed of the rules governing general meetings of shareholders.</p>
Provision 12.2; 12.3		<p>The Company does not have an investor relation policy. However, the Company is committed to good corporate governance and transparency by disclosing to its stakeholders, including its shareholders, in a timely, fair and transparent manner.</p> <p>All material information on the performance and development of the Group and of the Company is disclosed in an accurate and comprehensive manner through SGXNET.</p> <p>Apart from the SGXNET announcements and its annual report, the Company updates shareholders on its corporate developments through its corporate website at www.vcplus.sg.</p> <p>Notwithstanding that the Company does not have a dedicated investor relations team or investor relations policy, Ms Tang Zhengming, the Executive Chairperson and CEO of the Company, is responsible for the Company's communication with shareholders. Shareholders and investors who have questions may reach out to Ms Tang at enquiry@vcplus.sg. The said email address is also available at the Company's corporate website. The Company will consider the appointment of a professional investor relations officer to manage the function and put in place an investor relations policy when the need arises.</p>

CORPORATE GOVERNANCE REPORT

Principle/ Provision	Code Description	Company's compliance or explanation
MANAGING STAKEHOLDER RELATIONSHIPS		
Engagement with Stakeholders		
Principle 13 Provision 13.1; 13.2	The Board adopts an inclusive approach by considering and balancing the needs and interests of material stakeholders, as part of its overall responsibility to ensure that the best interests of the company are served.	The Company notes that different stakeholders are important to the Company to varying degrees. While some stakeholders can influence the actions of the Company, there are also others that have less or little influence on the Company and yet are impacted by the actions of the Company. The Company considers it to be important to actively engage all its stakeholders and to receive feedback on the impacts or potential impacts of the Company's actions. Having assessed the stakeholders in terms of their impact on the Company as well as the impact or potential impact upon the stakeholders by the actions of the Company, it has identified the key stakeholders, the methods of engagement and addressed their concerns accordingly. Further details can be found in the Company's standalone FY2024 Sustainability Report which will be published and uploaded on the Company's website as well as on SGXNET no later than 30 April 2025.
Provision 13.3		Stakeholders who wish to know more about the Group and the business and governance practices can visit the Company's corporate website at http://www.vcplus.sg . The website includes an investor relations section containing the Company's share price, corporate announcements and annual reports, as well as a sustainability section containing the Board Statement and sustainability reports.

COMPLIANCE WITH APPLICABLE CATALIST RULES		
Catalist Rule	Rule Description	Company's Compliance or Explanation
711A and 711B	Sustainability Reporting	<p>Under Practice Note 7F (Sustainability Reporting Guide) issued by the SGX-ST, the Board should determine the environmental, social and governance ("ESG") factors identified as material to the Group's business and ensure that they are monitored and managed. The Board has ultimate responsibility for the Company's sustainability reporting.</p> <p>The Group has continued its ESG factors assessment during FY2024. The assessment process takes reference from Global Reporting Initiative Standards ("GRI") reporting guidelines.</p> <p>Disclosure on the material ESG factors identified and assessed during FY2024 has been made with reference to the GRI framework.</p> <p>FY2024 Sustainability Report will be prepared in accordance with Rule 711B and Practice Note 7F of the Catalist Rules and fully aligned with the recommendations of the Task Force on Climate-related Financial Disclosures ("TCFD"). Corresponding to GRI's emphasis on materiality, FY2024 Sustainability Report will</p>

CORPORATE GOVERNANCE REPORT

Catalist Rule	Rule Description	Company's Compliance or Explanation
		highlight the key economic, environmental, social and governance related initiatives carried out throughout the 12-month period, from 1 January 2024 to 31 December 2024. YLA conducted an internal control review of the sustainability reporting process for the Company, with a primary focus on the governance structure, sustainability framework and policy, climate-related disclosures, targets and material ESG factors.
712, 715 or 716	Appointment of Auditors	The Company confirms its compliance with the Catalist Rules 712 and 715.
1204(8)	Material Contracts	Save as previously announced by the Company via SGXNET, and for the service agreement entered into between the Executive Chairperson and CEO, and the Company, there are no material contracts entered into by the Group involving the interest of any Director or controlling shareholder, which are either still subsisting at the end of FY2024 or if not then subsisting, entered into since the end of the previous financial year.
1204(10)	Confirmation of Adequacy of Internal Controls	<p>The Board and the AC are of the opinion that the internal controls are adequate to address the financial, operational, compliance and information technology risks in FY2024 based on the following:</p> <ul style="list-style-type: none"> • internal controls procedures established by the Company; • works performed by the IA and EA during FY2024; and • assurance from the CEO and the FC.
1204(10C)	AC's comment on internal audit function	<p>The AC reviews the adequacy of the scope, functions, competency and resources of the outsourced internal audit function. The AC also reviews the internal audit plan of the Group with clear scope of audit and requests the outsourced internal auditor to carry out internal audits based on the internal audit plan. AC is satisfied that the IA function is independent, effective and adequately resourced.</p> <p>The outsourced internal auditor, YLA, is a professional services firm that specialises in the provision of internal audit, enterprise risk management and sustainability reporting advisory services. The firm was set up in year 2005 and currently maintains an outsourced internal audit portfolio of SGX-ST listed companies in distribution, manufacturing, services, food & beverage and property development industries. The Internal Auditor is guided by the International Standards for the Professional Practice of Internal Auditing (IIA Standards) issued by the Institute of Internal Auditors. YLA is a corporate member of the Institute of Internal Auditors Singapore and is staffed with professionals with knowledge and experience in internal audit, risk management and other relevant disciplines.</p>

CORPORATE GOVERNANCE REPORT

Catalist Rule	Rule Description	Company's Compliance or Explanation
		<p>The number of staff deployed for the internal audit assessment ranges from 3 to 4 staff per visit, including the engagement director, Mr Lee Dah Khang ("Mr Lee"). Mr Lee is a Certified Internal Auditor ("CIA") and attained the Certification in Risk Management Assurance ("CRMA") from the Institute of Internal Auditor, FCA of the ISCA, Chartered Valuer and Appraiser ("CVA") of The Institute of Valuers and Appraisers ("IVAS"), GRI certified sustainability professional of the Global Reporting Initiative ("GRI") and Practicing Management Consultant ("PMC") (Bilingual) of the Singapore Business Advisors & Consultants Council ("SBACC") and ISO 14064 GHG Lead Verifier. Mr Lee is also a member of the Sustainability and Climate Change Committee of ISCA; a member of the Investigation and Disciplinary Panel of ISCA; and a Financial Expert appointed by the Family Justice Court of Singapore.</p>
1204(17)	Interested Person Transaction (" IPT ")	<p>The Group has procedures governing all IPTs to ensure that they are properly documented and reported in a timely manner to the AC and they are carried out on normal commercial terms and are not prejudicial to the interests of the Company and its minority shareholders.</p> <p>There were no disclosable IPTs in FY2024.</p> <p>The Company does not have a general mandate from its shareholders for IPTs.</p>
1204(19)	Dealing in Securities	<p>The Company has adopted an internal policy which prohibits the Company, its Directors and officers from dealing in the securities of the Company while in possession of price-sensitive information.</p> <p>The Company, its Directors and employees are also expected to observe insider trading laws at all times even when dealing in securities within the permitted trading period. In addition, the Company, its Directors and employees are expected not to deal in the Company's securities on short term considerations and they are also prohibited from dealing in the Company's securities during the period commencing one month before the announcement of the Company's half-year and full-year financial statements respectively and ending on the date of the announcement of the relevant results.</p>
1204(21)	Non-sponsor Fees	<p>The Company is currently under the SGX-ST Catalist sponsor-supervised regime. The Continuing Sponsor of the Company is UOB Kay Hian Private Limited ("UOBKH").</p> <p>For FY2024, there were no non-sponsor fees paid to UOBKH.</p>

CORPORATE GOVERNANCE REPORT

Catalist Rule	Rule Description	Company's Compliance or Explanation																																					
1204(22)	Use of Proceeds	<p>The Company had on 7 February 2024 issued 200,000,000 new ordinary shares in respect of the subscription of the Company's shares by Ms Tang Zhengming in accordance with the placement and call option agreement dated 30 January 2024. The Company has raised net proceeds of approximately S\$0.56 million from the allotment and issuance of 200,000,000 shares. The Company had fully utilised the proceeds in FY2024 in accordance with its intended use as follows:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">Purpose</th> <th style="text-align: center;">Amount allocated S\$'000</th> <th style="text-align: center;">Amount utilised S\$'000</th> <th style="text-align: center;">Balance S\$'000</th> </tr> </thead> <tbody> <tr> <td>Working capital including, <i>inter alia</i>, professional fees, staff salaries and general overheads</td> <td style="text-align: center;">560</td> <td style="text-align: center;">560</td> <td style="text-align: center;">-</td> </tr> <tr> <td>Total</td> <td style="text-align: center;">560</td> <td style="text-align: center;">560</td> <td style="text-align: center;">-</td> </tr> </tbody> </table> <p>The Company had on 6 February 2025 issued 370,000,000 new ordinary shares in respect of the exercise of call option by Ms Tang Zhengming. The Company has raised net proceeds of approximately S\$1.09 million from the allotment and issuance of 370,000,000 shares.</p> <p>As at the date of this Annual Report, the proceeds have been utilised as follows:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">Purpose</th> <th style="text-align: center;">Initial allocation S\$'000</th> <th style="text-align: center;">Amount re-allocated S\$'000</th> <th style="text-align: center;">Amount utilised S\$'000</th> <th style="text-align: center;">Balance S\$'000</th> </tr> </thead> <tbody> <tr> <td>To fund business expansion including but not limited to the joint venture company with Delta</td> <td style="text-align: center;">300</td> <td style="text-align: center;">-</td> <td style="text-align: center;">-</td> <td style="text-align: center;">-</td> </tr> <tr> <td>To fund the business of custodial services for digital asset</td> <td style="text-align: center;">300</td> <td style="text-align: center;">500</td> <td style="text-align: center;">80</td> <td style="text-align: center;">420</td> </tr> <tr> <td>Working capital including, <i>inter alia</i>, professional fees, staff salaries and general overheads</td> <td style="text-align: center;">490</td> <td style="text-align: center;">590</td> <td style="text-align: center;">450</td> <td style="text-align: center;">140</td> </tr> <tr> <td>Total</td> <td style="text-align: center;">1,090</td> <td style="text-align: center;">1,090</td> <td style="text-align: center;">530</td> <td style="text-align: center;">560</td> </tr> </tbody> </table> <p>The proceeds were utilised in accordance with its re-allocated intended use.</p>	Purpose	Amount allocated S\$'000	Amount utilised S\$'000	Balance S\$'000	Working capital including, <i>inter alia</i> , professional fees, staff salaries and general overheads	560	560	-	Total	560	560	-	Purpose	Initial allocation S\$'000	Amount re-allocated S\$'000	Amount utilised S\$'000	Balance S\$'000	To fund business expansion including but not limited to the joint venture company with Delta	300	-	-	-	To fund the business of custodial services for digital asset	300	500	80	420	Working capital including, <i>inter alia</i> , professional fees, staff salaries and general overheads	490	590	450	140	Total	1,090	1,090	530	560
Purpose	Amount allocated S\$'000	Amount utilised S\$'000	Balance S\$'000																																				
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Total	1,090	1,090	530	560																																			

ADDITIONAL INFORMATION REQUIRED IN RELATION TO A DIRECTOR SEEKING RE-ELECTION

Mr Lam Kwong Fai, Prof. Wu Wei and Mr Ong Choon Yi are the Directors seeking re-election at the forthcoming annual general meeting of the Company to be convened on Wednesday, 30 April 2025 at 3:00 p.m., (“AGM”) (collectively, the “Retiring Directors” and each a “Retiring Director”).

Pursuant to Rule 720(5) of the Catalyst Rules of the SGX-ST, the information relating to the Retiring Directors as set out in Appendix 7F to the Catalyst Rules of the SGX-ST is set out below:

Name of Person	Lam Kwong Fai	Wu Wei	Ong Choon Yi
Date of Appointment	12 July 2024	12 July 2024	15 November 2023
Date of Last Re-Appointment	N.A.	N.A.	26 April 2024
Age	46	69	42
Country of principal residence	Singapore	Singapore	Singapore
The Board's comments on this appointment (including rationale, selection criteria, board diversity consideration and the search and nomination process)	<p>The Board of the Company has considered, among others, the recommendation of the NC and has reviewed and considered the qualification, work experience and suitability of Mr Lam Kwong Fai for re-appointment as Independent Director of the Company. The Board has concluded that Mr Lam possesses the experience, expertise, knowledge and skills to contribute towards the core competencies of the Board.</p> <p>The Board considers Mr Lam to be independent for the purpose of Rule 704(7) of the Catalyst Rules.</p>	<p>The Board of the Company has considered, among others, the recommendation of the NC and has reviewed and considered the qualification, work experience and suitability of Prof. Wu Wei for re-appointment as Independent Director of the Company. The Board has concluded that Prof. Wu possesses the experience, expertise, knowledge and skills to contribute towards the core competencies of the Board.</p> <p>The Board considers Prof. Wu to be independent for the purpose of Rule 704(7) of the Catalyst Rules.</p>	<p>The Board of the Company has considered, among others, the recommendation of the NC and has reviewed and considered the qualification, work experience and suitability of Mr Ong Choon Yi for re-appointment as Independent Director of the Company. The Board has concluded that Mr Ong possesses the experience, expertise, knowledge and skills to contribute towards the core competencies of the Board.</p> <p>The Board considers Mr Ong to be independent for the purpose of Rule 704(7) of the Catalyst Rules.</p>
Whether appointment is executive, and if so, the area of responsibility	Non-Executive	Non-Executive	Non-Executive
Job Title (e.g. Lead ID, AC Chairman, AC Member etc.)	Independent Director, Chairman of the AC and member of the NC and RC	Independent Director, Chairman of the NC and member of the AC and RC	Lead Independent Director, Chairman of the RC and member of the AC and NC

ADDITIONAL INFORMATION REQUIRED IN RELATION TO A DIRECTOR SEEKING RE-ELECTION

Name of Person	Lam Kwong Fai	Wu Wei	Ong Choon Yi
Academic qualifications	<p>Bachelor of Accountancy, Nanyang Technological University, 2002</p>	<p>PhD. in Communication- Indiana University, USA, 1997</p> <p>Master of Arts in Communication- Stanford University, USA, 1987</p> <p>Master of Arts in English Language - Xiamen University, China, 1986</p> <p>Bachelor of Arts in English Literature - Xiamen University, China, 1983</p>	<p>Diploma of Building & Real Estate Management - Ngee Ann Polytechnic, 2003</p> <p>Certificates of CMFAS M1A, M5, M6 - Institute of Banking And Finance, 2007</p>
Working experience and occupation(s) during the past 10 years	<ul style="list-style-type: none"> - May 2023 to Present: Head of Business Development ESG Division, Aimpact Capital Pte Ltd - November 2020 to May 2023: Founder and Director, Alder Corporate Services Pte Ltd - July 2019 to May 2020: Chief Executive Officer, Crowe Horwath Capital Pte Ltd - May 2017 to July 2019: Founder and Director, 3 Peaks Capital Private Limited - July 2014 to June 2017: Associate Director, Continuing Sponsorship, PrimePartners Corporate Finance Pte. Ltd. 	<ul style="list-style-type: none"> - December 2023 to present: Lecturer (part-time), Nanyang Technological University - April 2004 to December 2023: Associate Professor (tenured), School of Humanities and Social Sciences, Nanyang Technological University 	<ul style="list-style-type: none"> - March 2007 to Present: Vice President, Equities Sales Maybank Securities Pte Ltd
Shareholding interest in the listed issuer and its subsidiaries	No	No	No

ADDITIONAL INFORMATION REQUIRED IN RELATION TO A DIRECTOR SEEKING RE-ELECTION

Name of Person	Lam Kwong Fai	Wu Wei	Ong Choon Yi
Any relationship (including immediate family relationships) with any existing director, existing executive director, the issuer and/or substantial shareholder of the listed issuer or of any of its principal subsidiaries	No	No	No
Conflict of interest (including any competing business)	No	No	No
Undertaking (in the format set out in Appendix 7H) under Rule 720(1) has been submitted to the listed issuer	Yes	Yes	Yes
<p><i>Other Principal Commitments* Including Directorships#</i></p> <p>* "Principal Commitments" has the same meaning as defined in the Code.</p> <p># These fields are not applicable for announcements of appointments pursuant to Listing Rule 704(8)</p>			
Past (for the last 5 years)	<ul style="list-style-type: none"> - Capital World Limited - ACH Investments Pte Ltd - AJJ Medtech Holdings Limited - Alder Corporate Services Pte Ltd - Auspac Management Services Pte Ltd - Cashmallow Singapore Pte Ltd - D'Nonce Technology Bhd - Exa Discoveries Pte. Ltd. - Maxi Solutions Private Limited - Maxi Vault Private Limited - OEL (Holdings) Limited - Sevens Ateller Limited - Symbiot Private Limited - Zenith Distribution LLP 	<ul style="list-style-type: none"> - GWH Advisory Pte. Ltd. - Jian Niu International Pte. Ltd. - Richl Wealth Management Pte. Ltd. - SGP Health Care Management Academy Pte. Ltd. - Sinoap Solutions Pte. Ltd. - Zheng Tian Strategic Development Holdings Pte. Ltd. 	<ul style="list-style-type: none"> - Easy Safety Supply Pte. Ltd. - Hope Fount Pte. Ltd. (previously known as 3P Partners Pte. Ltd.)
Present	<ul style="list-style-type: none"> - China Kunda Technology Holdings Limited - Katrina Group Ltd. 	<ul style="list-style-type: none"> - SEACARE OKIKI P-Hub (S) Pte. Ltd. - China Liquor Limited 	<ul style="list-style-type: none"> - Lumel Pte. Ltd.

ADDITIONAL INFORMATION REQUIRED IN RELATION TO A DIRECTOR SEEKING RE-ELECTION

Name of Person	Lam Kwong Fai	Wu Wei	Ong Choon Yi
	<ul style="list-style-type: none"> - SDAI Limited (formerly known as Kitchen Culture Holdings Ltd.) - Soon Lian Holdings Limited - 3 Peaks Capital Private Limited (dormant) - A-Smart Holdings Ltd 	<ul style="list-style-type: none"> - AL Vision Management Pte. Ltd. - SG-CN Network Pte. Ltd. - Singapore Puxian (HingHwa) Network Limited - Taoyuan Holding Pte. Ltd. 	
(a) Whether at any time during the last 10 years, an application or a petition under any bankruptcy law of any jurisdiction was filed against him or against a partnership of which he was a partner at the time when he was a partner or at any time within 2 years from the date he ceased to be a partner?	No	No	No
(b) Whether at any time during the last 10 years, an application or a petition under any law of any jurisdiction was filed against an entity (not being a partnership) of which he was a director or an equivalent person or a key executive, at the time when he was a director or an equivalent person or a key executive of that entity or at any time within 2 years from the date he ceased to be a director or an equivalent person or a key executive of that entity, for the winding up or dissolution of that entity or, where that entity is the trustee of a business trust, that business trust, on the ground of insolvency?	No	No	No

ADDITIONAL INFORMATION REQUIRED IN RELATION TO A DIRECTOR SEEKING RE-ELECTION

Name of Person	Lam Kwong Fai	Wu Wei	Ong Choon Yi
(c) Whether there is any unsatisfied judgment against him?	No	No	No
(d) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving fraud or dishonesty which is punishable with imprisonment, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such purpose?	No	No	No
(e) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such breach?	No	No	No

ADDITIONAL INFORMATION REQUIRED IN RELATION TO A DIRECTOR SEEKING RE-ELECTION

Name of Person	Lam Kwong Fai	Wu Wei	Ong Choon Yi
(f) Whether at any time during the last 10 years, judgment has been entered against him in any civil proceedings in Singapore or elsewhere involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or a finding of fraud, misrepresentation or dishonesty on his part, or he has been the subject of any civil proceedings (including any pending civil proceedings of which he is aware) involving an allegation of fraud, misrepresentation or dishonesty on his part?	No	No	No
(g) Whether he has ever been convicted in Singapore or elsewhere of any offence in connection with the formation or management of any entity or business trust?	No	No	No
(h) Whether he has ever been disqualified from acting as a director or an equivalent person of any entity (including the trustee of a business trust), or from taking part directly or indirectly in the management of any entity or business trust?	No	No	No
(i) Whether he has ever been the subject of any order, judgment or ruling of any court, tribunal or governmental body, permanently or temporarily enjoining him from engaging in any type of business practice or activity?	No	No	No

ADDITIONAL INFORMATION REQUIRED IN RELATION TO A DIRECTOR SEEKING RE-ELECTION

Name of Person	Lam Kwong Fai	Wu Wei	Ong Choon Yi
<p>(i) Whether he has ever, to his knowledge, been concerned with the management of conduct, in Singapore or elsewhere, of the affairs of:-</p> <p>(i) any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere; or</p> <p>(ii) any entity (not being a corporation) which has been investigated for a breach of any law or regulatory requirement governing such entities in Singapore or elsewhere; or</p> <p>(iii) any business trust which has been investigated for a breach of any law or regulatory requirement governing business trusts in Singapore or elsewhere; or</p> <p>(iv) any entity or business trust which has been investigated for a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere,</p> <p>in connection with any matter occurring or arising during that period when he was so concerned with the entity or business trust?</p>	<p>Mr Lam Kwong Fai is an independent director of Katrina Group Ltd. since 4 May 2022. On 22 and 25 June 2022, Katrina Group Ltd. announced that the Chief Executive Officer and 2 employees of ST Hospitality Pte. Ltd. received a notice to assist with an investigation being conducted by the Urban Redevelopment Authority into possible breaches of the minimum stay requirement in respect of the provision of short-term accommodation provided by ST Hospitality Pte. Ltd. and/or its subsidiaries. As at the date of this Report and to the best of the knowledge of Mr Lam Kwong Fai, the investigations are still on-going.</p>	<p>No</p>	<p>No</p>

ADDITIONAL INFORMATION REQUIRED IN RELATION TO A DIRECTOR SEEKING RE-ELECTION

Name of Person	Lam Kwong Fai	Wu Wei	Ong Choon Yi
(k) Whether he has been the subject of any current or past investigation or disciplinary proceedings, or has been reprimanded or issued any warning, by the Monetary Authority of Singapore or any other regulatory authority, exchange, professional body or government agency, whether in Singapore or elsewhere?	No	No	No
<i>Any prior experience as a director of a listed company?</i>			
If yes, please provide details of prior experience.	Not applicable.	Not applicable.	Not applicable.
If no, please state if the director has attended or will be attending training on the roles and responsibilities of a director of a listed issuer as prescribed by the Exchange. Please provide details of relevant experience and the Nominating Committee's reasons for not requiring the director to undergo training as prescribed by the Exchange (if applicable).	Mr Lam is nominated for re-election to the Board.	Prof. Wu is nominated for re-election to the Board.	Mr Ong is nominated for re-election to the Board.

DIRECTORS' STATEMENT

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

The Directors of VCPlus Limited (the "Company") present their statement to the members together with the audited consolidated financial statements of the Company and its subsidiaries (the "Group") for the financial year ended 31 December 2024 and the statement of financial position of the Company as at 31 December 2024.

1. Opinion of the Directors

In the opinion of the Board of Directors,

- (a) the consolidated financial statements of the Group and the financial statement of the Company together with the notes thereon are drawn up so as to give a true and fair view of the financial position of the Group and of the Company as at 31 December 2024 and the financial performance, changes in equity and cash flows of the Group for the financial year then ended; and
- (b) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

2. Directors

The Directors of the Company in office at the date of this statement are as follows:

Ms. Tang Zhengming	(appointed on 1 March 2024)
Mr. Lam Kwong Fai	(appointed on 12 July 2024)
Mr. Ong Choon Yi	
Professor Wu Wei	(appointed on 12 July 2024)

3. Arrangements to enable directors to acquire shares or debentures

Neither at the end of nor at any time during the financial year was the Company a party to any arrangement whose object was to enable the Directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

4. Directors' interests in shares or debentures

According to the Register of Directors' Shareholdings kept by the Company for the purposes of Section 164 of the Companies Act 1967 (the "Act"), none of the Directors of the Company who held office at the end of the financial year had any interests in the shares or debentures of the Company or its related corporations except as follows:

Name of directors	Shareholdings registered in name of Director or nominee			Shareholdings in which Director is deemed to have an interest		
	At the beginning of financial year/date of appointment	At the end of financial year	As at 21 January 2025	At the beginning of financial year/date of appointment	At the end of financial year	As at 21 January 2025
Ordinary shares of the Company						
Ms. Tang Zhengming ⁽¹⁾	200,000,000	1,233,000,000	1,233,000,000	-	-	-
Mr. Lim Beng Chew ⁽¹⁾	1,234,452,015	-	-	-	-	-
Mr. Chong Heng Loong ⁽¹⁾	8,750,000	-	-	-	-	-

⁽¹⁾ Ms Tang Zhengming was appointed on 1 March 2024.

⁽²⁾ Mr Lim Beng Chew and Mr Chong Heng Loong resigned on 26 April 2024.

DIRECTORS' STATEMENT

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

5. Share options and share plans

Other than as disclosed below:

- (a) There were no share options granted by the Company or its subsidiary corporations during the financial year to subscribe for unissued shares of the Company.
- (b) There were no shares issued during the financial year by virtue of the exercise of options to take up unissued shares of the Company or its subsidiary corporations.
- (c) There were no unissued shares of the Company or its subsidiary corporations under option as at the end of the financial year.

Performance Share Plan ("PSP")

Pursuant to the PSP, on 21 September 2022, the Company awarded 26,250,000 new ordinary shares to the Company's Chief Executive Officer, Mr. Chong Heng Loong who was a director of a subsidiary of the Group and the Company, 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. Mr. Chong Heng Loong resigned as Company's director on 26 April 2024.

The first tranche of 8,750,000 ordinary shares 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 final tranche was not vested on 30 December 2024 as the conditions were not met.

Pursuant to an Extraordinary General Meeting of the Company held on 22 September 2015, the Anchor PSP was established.

The PSP is administered by the Remuneration Committee with such powers and duties conferred to it by the Board. A member of the Remuneration Committee who is also a participant of the PSP must not be involved in its deliberation in respect of the Awards granted or to be granted to him. The members of the Remuneration Committee as at the date of this statement are:

Ong Choon Yi (Chairman)
Lam Kwong Fai
Professor Wu Wei

The salient features of the PSP are as follows:

- (a) to foster an ownership culture within our Group which aligns the interests of our employees with the interests of shareholders;
- (b) motivate participants of the PSP to achieve our key financial and operational goals; and
- (c) make total employee remuneration sufficiently competitive to recruit and retain staff having skills that are commensurate with our ambition to become a world-class company.

DIRECTORS' STATEMENT

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

5. Share options and share plans (continued)

Performance Share Plan ("PSP") (continued)

A summary of the Rules of the PSP are set out as follows:

Participants

Group Executives who have attained the age of 21 years and hold such rank as may be designated by the Remuneration Committee from time to time shall be eligible to participate in the PSP.

Controlling shareholders of the Company or associates of such controlling shareholders who meet the criteria above are also eligible to participate in the PSP if their participation and awards are approved by independent shareholders in separate resolutions for each such person and for each such award.

The selection of a participant and the number of Shares which are the subject of each Award to be granted to a participant in accordance with the PSP shall be determined at the absolute discretion of the Remuneration Committee, which shall take into account criteria such as his rank, job performance and potential for future development, his contribution to the success and development of the Group and, if applicable, the extent of effort to achieve the performance target(s) within the performance period.

Size of PSP

The aggregate number of Shares which may be issued or transferred pursuant to Awards granted under the PSP, when aggregated with the aggregate number of Shares over which options are granted under any other share option schemes of the Company, shall not exceed 15.0% of the total number issued Shares (excluding Shares held by the Company as treasury shares) from time to time.

Maximum Entitlements

Subject to the following, the aggregate number of Shares which may be issued or transferred pursuant to awards granted under the PSP shall be determined by the Remuneration Committee:

- (a) the aggregate number of shares which may be issued or transferred pursuant to Awards under the PSP to participants who are controlling shareholders and their associates shall not exceed 25.0% of the Shares available under the PSP; and
- (b) the number of Shares which may be issued or transferred pursuant to Awards under the PSP to each participant who is a controlling shareholder or his associate shall not exceed 10.0% of the Shares available under the PSP.

Awards

Awards represent the right of a participant to receive fully paid Shares free of charge, provided that certain prescribed performance targets (if any) are met and upon expiry of the prescribed performance period.

Shares which are allotted and issued or transferred to a participant pursuant to the release of an Award shall not be transferred, charged, assigned, pledged or otherwise disposed of, in whole or in part, during a specified period (as prescribed by the Remuneration Committee in the award letter), except to the extent approved by the Remuneration Committee.

DIRECTORS' STATEMENT

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

5. Share options and share plans (continued)

Performance Share Plan ("PSP") (continued)

Details of Awards

The Remuneration Committee shall decide, in relation to each Award to be granted to a participant:

- (a) the date on which the Award is to be granted;
- (b) the number of Shares which are the subject of the Award;
- (c) the performance target(s) and the performance period during which such performance target(s) are to be satisfied, if any;
- (d) the extent to which Shares, which are the subject of that Award, shall be released on each prescribed performance target(s) being satisfied (whether fully or partially) or exceeded or not being satisfied, as the case may be, at the end of the performance period; and
- (e) any other condition which the Remuneration Committee may determine in relation to that Award.

Timing of Awards

While the Remuneration Committee has the discretion to grant Awards at any time in the year, it is currently anticipated that Awards would in general be made once a year. An Award letter confirming the Award and specifying, *inter alia*, the number of shares which are the subject of the Award, the prescribed performance target(s), the performance period during which the prescribed performance target(s) are to be attained or fulfilled and the schedule setting out the extent to which Shares will be released on satisfaction of the prescribed performance target(s), will be sent to each participant as soon as reasonably practicable after the making of an Award.

Vesting of Awards

Subject to the applicable laws, the Company will deliver Shares to participants upon vesting of their Awards by way of either an issue of new Shares; or a transfer of Shares then held by the Company in treasury.

In determining whether to issue new Shares to participants upon vesting of their Awards, the Company will take into account factors such as, but not limited to, the number of Shares to be delivered, the prevailing market price of the Shares and the cost to the Company of issuing new Shares or delivering existing Shares.

Termination of Awards

Special provisions in the rules of the PSP dealing with the lapse or earlier vesting of Awards apply in circumstances which include the termination of the participant's employment, the bankruptcy of the participant and the winding-up of the Company.

Rights of Shares Arising

New Shares allotted and issued and existing Shares procured by the Company for transfer on the release of an Award shall be eligible for all entitlements, including dividends or other distributions declared or recommended in respect of the then existing Shares, the record date for which is on or after the relevant date of issue or, as the case may be, delivery, and shall in all other respects rank *pari passu* with other existing Shares then in issue.

DIRECTORS' STATEMENT

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

5. Share options and share plans (continued)

Performance Share Plan ("PSP") (continued)

Duration of PSP

The PSP shall continue in force at the discretion of the Remuneration Committee, subject to a maximum period of 10 years commencing on the date on which the PSP is adopted by the Company in general meeting, provided always that the PSP may continue beyond the above stipulated period with the approval of shareholders in general meeting and of any relevant authorities which may then be required.

Notwithstanding the expiry or termination of the PSP, any Awards made to participants prior to such expiry or termination will continue to remain valid.

Abstention from Voting

Shareholders who are eligible to participate in the PSP are to abstain from voting on any shareholders' resolution relating to the PSP and should not accept nominations as proxy or otherwise for voting unless specific instructions have been given in the proxy form on how the vote is to be casted.

At the end of the financial year, none of the Directors of the Company had any interests pursuant to the PSP.

Share Options

On 30 January 2024, the Company entered into a Placement and Call Option Agreement with Ms Tang Zhengming (a) to subscribe for an aggregate of 200,000,000 new Shares ("Placement Shares") at S\$0.003 for each Placement Shares and (b) the Company has granted 370,000,000 new Shares ("Option Shares") for a cash consideration of S\$1,110,000 ("Option Consideration") for the option exercise price of S\$0.003 per Option Shares ("Option Exercise Price").

On 30 January 2025, the Company received the Option Notice from Ms Tang Zhengming to exercise the Option Shares. 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, following which the Company's issued and fully paid shares increased from 5,000,582,101 to 5,370,582,101.

6. Audit committee

The Audit Committee comprises the following members, who are all non-Executive and Independent Directors. The members of the Audit Committee at the date of this statement are:

Lam Kwong Fai (Chairman)
Ong Choon Yi
Professor Wu Wei

The Audit Committee performed the functions specified in Section 201B(5) of the Act and the Singapore Code of Corporate Governance, including the following:

- (i) reviewing the audit plans and results of the external audits;
- (ii) reviewing the audit plans and results of the internal auditors' examination and evaluation of the Group's system of internal controls;
- (iii) reviewing the Group's financial and operating results and accounting policies;

DIRECTORS' STATEMENT

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

6. Audit committee (continued)

- (iv) reviewing the half-year and full year results announcements;
- (v) reviewing the consolidated financial statements of the Group, the statement of financial position of the Company and the external auditor's report on those financial statements before their submission to the Directors of the Company;
- (vi) ensuring the co-operation and assistance given by the management to the Group's internal and external auditors;
- (vii) making recommendation to the Board of Directors on the re-appointment of the Group's internal and external auditors; and
- (viii) reviewing the Interested Person Transactions as required and defined in Chapter 9 of the Rules of Catalist of SGX-ST and ensuring that the transactions were on normal commercial terms and not prejudicial to the interests of the members of the Company.

The Audit Committee confirmed that it has undertaken a review of all non-audit services provided by the external auditor to the Group and is satisfied that the nature and extent of such services would not affect the independence of the external auditor.

The Audit Committee has full access to and has the co-operation of the management and has been given the resources required for it to discharge its function properly. It also has full discretion to invite any director and executive officer to attend its meetings. The external and internal auditors have unrestricted access to the Audit Committee.

The Audit Committee has recommended to the Board that Nexia Singapore PAC, Public Accountants and Chartered Accountants, be nominated for re-appointment at the forthcoming annual meeting.

7. Independent auditors

The independent auditors, Nexia Singapore PAC, Public Accountants and Chartered Accountants, have expressed its willingness to accept re-appointment.

On behalf of the Board of Directors,

Ms Tang Zhengming
Director

Mr Ong Choon Yi
Director

Date: 11 April 2025

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF VCPLUS LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of VCPlus Limited (the "Company") and its subsidiaries (the "Group"), which comprise the consolidated statement of financial position of the Group and the statement of financial position of the Company as at 31 December 2024, and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows of the Group for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements of the Group and the statement of financial position of the Company are properly drawn up in accordance with the provisions of the Companies Act 1967 (the "Act") and Singapore Financial Reporting Standards (International) ("SFRS(I)s") so as to give a true and fair view of the consolidated financial position of the Group and the financial position of the Company as at 31 December 2024 and of the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Group in accordance with the Accounting and Corporate Regulatory Authority ("ACRA") *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* ("ACRA Code") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 4 to the financial statements, which indicates that during the financial year ended 31 December 2024, the Group incurred a loss for the year of S\$2,281,000 (2023: S\$2,186,000) and recorded net cash used in operating activities of S\$958,000 (2023: S\$1,670,000). As at 31 December 2024, the Group and the Company have net current liabilities of S\$857,000 and S\$1,043,000 (2023: S\$534,000 and S\$452,000) respectively. These conditions and events indicate that a material uncertainty exists that may cast significant doubt on the Group's and the Company's ability to continue as going concerns.

The ability of the Group and the Company to continue as going concerns is dependent on the additional funding from investors and financial support from a director as and when required, to support its cash flows needs and to ensure the continuity of operations as going concerns, among other considerations as disclosed in Note 4, to enable the Group and the Company to meet their liabilities as and when they fall due. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the Material Uncertainty Related to Going Concern section, we have determined the matters described below to be the key audit matters to be communicated in our report.

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF VCPLUS LIMITED

Key Audit Matters (continued)

Key audit matter	How the matter was addressed in the audit
<p>Impairment of intangible assets and goodwill</p> <p>We refer to Note 2.3(b)(i), Note 3.4, Note 3.5 and Note 6 to the consolidated financial statements.</p> <p>As at 31 December 2024, the net carrying amount of intangible assets and goodwill amounted to S\$1.89 million.</p> <p>The recoverable amounts of the allocated Cash-Generating Units ("CGU") have been determined based on higher of fair value less costs of disposal and value-in-use calculations of the CGU to which the assets belong.</p> <p>During the current financial year, based on the impairment assessment, the Group recognised an impairment loss on goodwill amounting to S\$1.2 million in the Consolidated Statement of Comprehensive Income.</p> <p>The determination of recoverable amounts requires the use of estimates and assumptions, including future growth rates, future profit margins and the discount rates applied.</p> <p>The application of the estimates and assumptions requires management to exercise significant judgement. Changes in the estimates and assumptions will result in changes to the recoverable amount of the respective CGUs. Accordingly, we determined this as a key audit matter.</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> • obtaining an understanding of the business plans for the respective business segments from the Group's key management and evaluating the reasonableness of management's identification of the CGUs. • reviewing the impairment indicators for impairment testing on the non-financial assets (other than goodwill) for each CGUs identified, and evaluating the methodology adopted by management on impairment assessment. • conducting detailed discussions with the Group's key management on the estimates and assumptions used in the determining the recoverable amounts. • reviewing the reasonableness of the estimates and assumptions applied, performing a retrospective review of the historical forecast to actual results, performing sensitivity analysis and headroom analysis based on the range of acceptable key estimates and assumptions. These included the discount rates, revenue growth rates, terminal growth rates, margins and working capital assumptions used in the value-in-use calculations. • re-performing the calculations of the cash flows prepared by management to check the mathematical accuracy. • involving our independent valuation expert on the review of methodology applied. • reviewing the adequacy of disclosures made on assumptions used by management in the financial statements. <p>Based on our audit procedures, we found the estimates determined by the Group to be within a reasonable range of outcomes.</p>

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF VCPLUS LIMITED

Key Audit Matters (continued)

Key audit matter	How the matter was addressed in the audit
<p>Valuation of investment in subsidiaries</p> <p>We refer to Note 2.3(b)(ii), Note 3.6, and Note 7 to the consolidated financial statements.</p> <p>As at 31 December 2024, the carrying amount of investment in subsidiaries amounted to S\$2.35 million, net of accumulated impairment loss of S\$4.66 million. This constitutes to approximately 93% of the Company's total assets.</p> <p>The Company's subsidiaries, APEC Solutions Pte. Ltd, and Custody Plus Pte. Ltd., have incurred net losses during the current financial year. This is an indicator of impairment in investments in subsidiaries.</p> <p>The recoverable amounts of the allocated CGU have been determined based on higher of fair value less costs of disposal and value-in-use calculations.</p> <p>During the current financial year, based on the impairment assessment, the Company recognised an impairment loss on investment in subsidiaries amounted to S\$1.96 million to the Company's profit or loss.</p> <p>The determination of recoverable value requires the use of estimates and assumptions, including future growth rates, future profit margins and the discount rates applied.</p> <p>The application of the estimates and assumptions requires the management to exercise significant judgement. Changes in the estimates and assumptions will result in changes to the recoverable amount of the respective CGUs. Accordingly, we determined this as a key audit matter.</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> • obtaining an understanding of the business plans for the subsidiaries, APEC Solutions Pte. Ltd. and Custody Plus Pte. Ltd. with the Group's key management. • evaluating the methodology adopted by management on impairment assessment. • conducting detailed discussions with the Group's key management on the estimates and assumptions used in the value-in-use calculations. • reviewing the reasonableness of the estimates and assumptions applied, performing a retrospective review of the historical forecast to actual results, performing sensitivity analysis and headroom analysis based on the range of acceptable key estimates and assumptions. These included the discount rates, revenue growth rates, terminal growth rates, margins and working capital assumptions used in the value-in-use calculations. • re-performing the calculations of the cash flows prepared by management to check the mathematical accuracy. • evaluating the adequacy of the related disclosures in the financial statements. <p>Based on our audit procedures, we found the assumption estimates to be within a reasonable range of outcomes.</p>

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF VCPLUS LIMITED

Other Information

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Directors for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act and SFRS(I)s, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF VCPLUS LIMITED

Auditor's Responsibilities for the Audit of the Financial Statements (continued)

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

In our opinion, the accounting and other records required by the Act to be kept by the Company and by those subsidiaries incorporated in Singapore of which we are the auditors have been properly kept in accordance with the provisions of the Act.

The engagement partner on the audit resulting in this independent auditor's report is Chan Rouh Ting.

Nexia Singapore PAC
Public Accountants and
Chartered Accountants

Singapore
Date: 11 April 2025

STATEMENTS OF FINANCIAL POSITION

AS AT 31 DECEMBER 2024

	Note	Group		Company	
		2024 S\$'000	2023 S\$'000	2024 S\$'000	2023 S\$'000
ASSETS					
Non-current assets					
Property, plant and equipment	5	5	178	5	177
Intangible assets and goodwill	6	1,892	3,123	-	-
Investments in subsidiaries	7	-	-	2,348	4,282
Other investments	28	1	-	1	-
		<u>1,898</u>	<u>3,301</u>	<u>2,354</u>	<u>4,459</u>
Current assets					
Trade and other receivables	8	111	64	38	554
Prepayments		29	24	-	17
Cash and cash equivalents	9	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	10	99,504	98,834	99,504	98,834
Other reserves	11	(664)	(554)	-	110
Currency translation reserve	12	1,435	1,435	1,275	1,275
Accumulated losses		(99,271)	(96,990)	(99,468)	(96,212)
Equity attributable to owner of the Company		<u>1,004</u>	<u>2,725</u>	<u>1,311</u>	<u>4,007</u>
Non-controlling interests	7	-	-	-	-
Total equity		<u>1,004</u>	<u>2,725</u>	<u>1,311</u>	<u>4,007</u>
Non-current liabilities					
Deferred tax liabilities	14	37	42	-	-
		<u>37</u>	<u>42</u>	<u>-</u>	<u>-</u>
Current liabilities					
Trade and other payables *	15	1,049	847	1,205	1,046
Contract liabilities *	15	88	37	-	-
Lease liabilities	13	-	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>

* Comparative figures restated to present Contract liabilities separately on the Consolidated Statement of Financial Position. The Statements of financial position as at 1 January 2023 have not been presented as the restatement is not considered material to the financial statements.

The accompanying notes form an integral part of these financial statements.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

	Note	2024 S\$'000	2023 S\$'000
Revenue	16	771	398
Other income	17	13	117
Less: Expenses			
Cost of services and sales		(343)	(162)
Depreciation and amortisation expenses	18	(203)	(210)
Employee benefits expenses	19	(776)	(1,293)
Lease expenses	20	(3)	(3)
Other expenses		(520)	(965)
Impairment loss on goodwill	22	(1,200)	-
Loss allowance on trade receivables	8	(19)	(27)
Finance costs	21	(6)	(79)
Loss before income tax	22	<u>(2,286)</u>	<u>(2,224)</u>
Income tax credit	23	5	38
Loss for the year		<u>(2,281)</u>	<u>(2,186)</u>
Other comprehensive loss for the year, net of tax		-	-
Total comprehensive loss for the year		<u>(2,281)</u>	<u>(2,186)</u>
Loss attributable to:			
Owners of the Company		(2,281)	(1,982)
Non-controlling interests	7	-	(204)
		<u>(2,281)</u>	<u>(2,186)</u>
Total comprehensive loss attributable to:			
Owners of the Company		(2,281)	(1,982)
Non-controlling interests	7	-	(204)
		<u>(2,281)</u>	<u>(2,186)</u>
Loss per share attributable to Owners of the Company			
Continuing operations			
- Basic (cents per share)	24	<u>(0.0457)</u>	<u>(0.0416)</u>
- Diluted (cents per share)	24	<u>(0.0457)</u>	<u>(0.0416)</u>

The accompanying notes form an integral part of these financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

	Note	Share capital S\$'000	Other reserve S\$'000	Currency translation reserve S\$'000	Accumulated losses S\$'000	Equity attributable to owners of the Company S\$'000	Non-controlling Interests S\$'000	Total S\$'000
Balance at 1 January 2024		98,834	(554)	1,435	(96,990)	2,725	-	2,725
Loss for the year		-	-	-	(2,281)	(2,281)	-	(2,281)
Other comprehensive loss		-	-	-	-	-	-	-
Total comprehensive loss for the year		-	-	-	(2,281)	(2,281)	-	(2,281)
Transactions with owners:								
Issuance of ordinary shares and recognition of share based payment	10,11	670	(70)	-	-	600	-	600
Reversal of share options		-	(40)	-	-	(40)	-	(40)
Total transactions with owners, recognised directly in equity		670	(110)	-	-	560	-	560
Balance at 31 December 2024		99,504	(664)	1,435	(99,271)	1,004	-	1,004

The accompanying notes form an integral part of these financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

	Note	Share capital S\$'000	Other reserve S\$'000	Currency translation reserve S\$'000	Accumulated losses S\$'000	Equity attributable to owners of the Company S\$'000	Non-controlling Interests S\$'000	Total S\$'000
Balance at 1 January 2023		98,386	(187)	1,435	(95,008)	4,626	199	4,825
Loss for the year		-	-	-	(1,982)	(1,982)	(204)	(2,186)
Other comprehensive loss		-	-	-	-	-	-	-
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	7	378	(383)	-	-	(5)	5	-
Issuance of ordinary shares and recognition of share based payment	10,11	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

The accompanying notes form an integral part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

	Note	2024 S\$'000	2023 S\$'000
Group			
Cash flows from operating activities			
Loss before income tax		(2,286)	(2,224)
Adjustments for:			
Depreciation and amortisation expenses	18	203	210
Share-based compensation	11	(40)	86
Interest expenses	21	6	79
Loss on disposal of property, plant and equipment		1	-
Loss allowance on trade receivables	8	19	27
Impairment loss on goodwill	6, 22	1,200	-
Bad debts written off		-	35
Operating cash flows before working capital changes		(897)	(1,787)
Working capital changes:			
Trade and other receivables		(66)	133
Prepayments		(5)	3
Trade and other payables and contract liabilities		10	(28)
Cash used in operations		(958)	(1,679)
Income tax refund		-	9
Net cash used in operating activities		(958)	(1,670)
Cash flows from investing activity			
Purchase of property, plant and equipment	5	-	(2)
Net cash used in investing activity		-	(2)
Cash flows from financing activities			
Proceeds from issuance of new ordinary shares		600	-
Interest paid	13	(4)	(11)
Repayment of lease obligations	13	(139)	(133)
Advances from a director	15	240	-
Net cash generated from/(used in) financing activities		697	(144)
Net decrease in cash and cash equivalents		(261)	(1,816)
Cash and cash equivalents at the beginning of the year		401	2,217
Cash and cash equivalents at the end of the year	9	140	401

The accompanying notes form an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

1. General corporate information

VCPlus Limited (the "Company") is a public limited liability company, incorporated and domiciled in Singapore. The registered office 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 ("SGX-ST"). The registration number of the Company is 201531549N.

The principal activity of the Company is that of an investment holding company. The principal activities of the significant subsidiaries are set out in Note 7 to the financial statements.

The consolidated financial statements of the Group and the statement of financial position of the Company for the financial year ended 31 December 2024 were approved and authorised for issue with a resolution of the Board of Directors on the date of the Directors' Statement.

2. Basis of preparation

2.1 Statement of compliance and basis of measurement

The financial statements have been prepared in accordance with Singapore Financial Reporting Standards (International) ("SFRS(I)s") and the provisions of the Companies Act 1967 (Singapore). The financial statements are prepared under the historical cost convention, except as disclosed in the accounting policies below and on a going concern basis as referred to in Note 4 to the financial statements.

2.2 Functional and presentation currency

The functional currency of the Company and subsidiaries is Singapore Dollar ("S\$"), which is the currency of the primary economic environment in which the entity operates.

The consolidated financial statements of the Group and the statement of the financial position of the Company are presented in S\$ which is the functional currency of the Company. All financial information presented in S\$ have been rounded to the nearest thousand ("S\$'000"), unless otherwise stated.

2.3 Critical accounting judgements and key sources of estimation uncertainty

The preparation of the consolidated financial statements in conformity with SFRS(I)s requires management to make 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.

These estimates and underlying assumptions are reviewed on an ongoing basis and are consistent with the Group's risk management and climate-related commitments where appropriate. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

2. Basis of preparation (continued)

2.3 Critical accounting judgements and key sources of estimation uncertainty (continued)

(a) Critical judgements made in applying the accounting policies

Other than as disclosed elsewhere in the financial statements, 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.

(b) Key sources of estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the financial year that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities and the reported amounts of revenue and expenses within the next financial year are discussed below.

(i) Impairment of intangible assets and goodwill

Management performed impairment tests on intangible assets and goodwill in accordance with the accounting policy as disclosed in Note 3.4, Note 3.5 and Note 3.6 to the financial statements. The recoverable amounts of the allocated cash-generating units have been determined based on the higher of the fair value less costs of disposal and value-in-use. The value-in-use calculations require the use of estimates and assumptions which involve significant judgements. Changes to the estimates and assumptions will result in changes in the carrying amount of intangible assets and goodwill recognised at the end of the reporting period.

The key assumptions for the determination of recoverable value, based on fair value less costs of disposal and value-in-use calculations, require the use of estimates and assumptions, including future growth rates, future profit margins and the discount rates applied. Expected future cash flows are estimated using industry trends, general market and economic conditions, with reference to the historical results.

During the current financial year, the Group recognised an impairment loss on goodwill amounting to S\$1,200,000 in the consolidated financial statements. The carrying amounts of intangible assets and goodwill are disclosed in Note 6 to the financial statements.

(ii) Impairment of investments in subsidiaries

Management performed an impairment test on investments in subsidiaries in accordance with the accounting policy as disclosed in the Note 3.6 to the financial statements. The recoverable amounts of the allocated cash-generating units have been determined based on the higher of the fair value less cost of disposal and value-in-use. The value-in-use calculations require the use of estimates and assumptions which involve significant judgements. Changes to the estimates and assumptions will result in changes in the carrying amount of the Company's investments in subsidiaries at the end of the reporting period.

During the current financial year, the Company recognised an impairment loss amounting to S\$1,960,000 to profit or loss. The carrying amounts of investments in subsidiaries are disclosed in Note 7 to the financial statements.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

2. Basis of preparation (continued)

2.3 Critical accounting judgements and key sources of estimation uncertainty (continued)

(b) Key sources of estimation uncertainty (continued)

(iii) Measurement of expected credit loss allowance for trade and other receivables

The Group is required to assess and recognise a loss allowance for expected credit losses on trade and other receivables in accordance with Note 3.7(b) to the financial statements. The carrying amounts of trade and other receivables are set out in Note 8 to the financial statements.

(iv) Assessment of aggregate purchase consideration on the acquisition of additional interests in a subsidiary

Under the terms of Sale and Purchase Agreement from the acquisition of additional interest in a subsidiary, Custody Plus Pte. Ltd. on 25 July 2023, the aggregate Purchase Consideration comprises of (a) Base Consideration i.e the issuance of 63,000,000 new ordinary shares of the Company; (b) Incentive Consideration i.e based on upside valuation of Custody Plus, determined based on average audited revenue for the next 2 financial years. Management has assessed the fair value of incentive consideration as at reporting date, referencing the actual revenue generated by Custody Plus for financial year ended 31 December 2024 and forecasted revenue for financial year ended 31 December 2025. Based on this, management has concluded that there are no changes to the fair value of incentive consideration as at 31 December 2024.

2.4 SFRS(I)s and interpretations of SFRS(I)s issued and effective for the current financial year

The accounting policies adopted are consistent with those of the previous financial year except in the current financial year, the Group has adopted all the new and amended standards which are effective for annual periods beginning on or after 1 January 2024. The adoption of these standards did not have significant impact on the financial performance or position of the Group.

2.5 Standards issued but not yet effective

The Group has not adopted the following relevant standards applicable to the Group that have been issued but not yet effective:

<i>Description</i>	<i>Effective for annual periods beginning on or after</i>
Amendments to SFRS(I) 1-21 <i>The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability</i>	1 January 2025
Amendments to SFRS(I) 9 and SFRS(I) 7: <i>Amendments to the Classification and Measurement of Financial Instruments</i>	1 January 2026
Amendments to SFRS(I) Accounting Standards: Annual improvements to SFRS(I) – Volume 11	1 January 2026
Amendments to SFRS(I) 9 and SFRS(I) 7: <i>Contracts Referencing Nature-dependent Electricity</i>	1 January 2026
SFRS(I) 18 <i>Presentation and Disclosure in Financial Statements</i>	1 January 2027
Amendments to SFRS(I) (10) and SFRS(I) 1-28: <i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i>	Not yet determined

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

2. Basis of preparation (continued)

2.5 Standards issued but not yet effective (continued)

The Group is in the process to assess the impact on the financial performance or financial position of the Group in the period of initial application.

SFRS(I) 18: Presentation and Disclosure in Financial Statements

SFRS(I) 18 sets out requirements on presentation and disclosures in financial statements and will replace SFRS(I) 1-1 "Presentation of Financial Statements". SFRS(I) 18 introduces new requirements to present specified categories and defined subtotals in the statement of profit or loss; provide disclosures on management-defined performance measures in the notes to the financial statements and improve aggregation and disaggregation of information to be disclosed in the financial statements. Minor amendments to SFRS(I) 1-7 "Statement of Cash Flows" and SFRS(I) 1-33 "Earnings per Share" are also made.

SFRS(I) 18, and the consequential amendments to other SFRS(I) Accounting Standards, will be effective for annual periods beginning on or after 1 January 2027, with early application permitted.

3. Material accounting policies

The accounting policies set out below have been consistently applied to all periods presented in these financial statements, except as disclosed in Note 2.4 on the new standards and amendments which address changes in accounting policies.

3.1 Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries made up to the end of the reporting period.

Subsidiaries are entities over which the Group companies have control. The Group companies controls an entity if the Group has power over the investee, exposure to variable returns from its involvement with the investee, and the ability to use its power to affect those variable returns. The Group will reassess whether or not it controls an investee whenever facts and circumstances indicate that there may be a change in any of these elements of control. Subsidiaries are fully consolidated from the date that control commences until the date that control ceases.

In preparing the consolidated financial statements, all intra-group balances and transactions and any unrealised income and expenses arising from intra-group transactions are eliminated on consolidation. Unrealised losses are also eliminated unless the transaction provides an impairment indicator of the transferred asset. Accounting policies have been changed where necessary to ensure consistency within the policies adopted by the Group.

With the exception of business combinations involving entities under common control, acquisitions of subsidiaries are accounted for by applying the acquisition method. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. The excess of the consideration transferred, the amount of any non-controlling interests in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the net identifiable asset is recorded as goodwill on the statement of financial position.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

3. Material accounting policies (continued)

3.1 Basis of consolidation (continued)

The Group applies the acquisition method to account for business combinations when the acquired set of activities and assets meets the definition of a business and control is transferred to the Group. In determining whether an integrated set of activities and assets is a business, the Group assesses whether the set of assets and activities acquired includes, at a minimum, an input and substantive process that together significantly contribute to the ability to create output. A business can exist without including all of the inputs and processes needed to create output. The Group has an option to apply a "fair value concentration test" that permits a simplified assessment of whether an acquired set of activities and assets is not a business. The concentration test can be applied on a transaction-by-transaction basis. The optional concentration test is met if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable assets or group of similar identifiable assets. If the test is met, the set of activities and assets is determined not to be a business and no further assessment is needed. If the test is not met, or if the Group elects not to apply the test, a detailed assessment must be performed applying the normal requirements in SFRS(I) 3, *Business Combinations*.

Acquisition related costs are recognised as expenses in the periods in which the costs are incurred and the services are received.

Non-controlling interests in the net assets of consolidated subsidiaries are identified separately from the Group's equity therein. Non-controlling interests consist of the amount of those interests at the date of the original business combination and the non-controlling interests' share of changes in equity since the date of the combination.

Non-controlling interests represents the equity in subsidiaries which is not attributable directly or indirectly to the equity owners of the parent. They are shown separately in the consolidated statements of comprehensive income, consolidated statement of changes in equity and statement of financial position of the Group. Total comprehensive income is attributed to non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Changes in the Group's interest in a subsidiary that do not result in loss of control are accounted for as transactions with equity owners of the Company. Any difference between the carrying amounts of the non-controlling interests and the value of consideration paid or received is recognised in other reserves, within equity attributable to the owners of the Company.

3.2 Subsidiaries

Investment in subsidiaries are carried at cost less accumulated impairment losses in the Company's statement of financial position. On disposal of investments in subsidiaries, the difference between the net disposal proceeds and the carrying amounts of the investments are recognised in profit or loss.

3.3 Property, plant and equipment

All items of property, plant and equipment are carried at cost less accumulated depreciation and any accumulated impairment losses where the recoverable amount of the asset is estimated to be lower than its carrying amount.

The cost includes its purchase price and any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Dismantlement, removal or restoration costs are included as part of the cost if the obligation for dismantlement, removal or restoration is incurred as a consequence of acquiring or using the property, plant and equipment.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

3. Material accounting policies (continued)

3.3 Property, plant and equipment (continued)

Subsequent expenditure on an item of property, plant and equipment is added to the carrying amount of the item if it is probable that future economic benefits associated with the item will flow to the Group and the cost can be measured reliably. All other repair and maintenance expenses are recognised in profit or loss when incurred.

Depreciation is calculated using the straight-line method to allocate the depreciable amounts of the property, plant and equipment over their estimated useful lives as follows:

Buildings	1-3 years
Office equipment	3 years
Renovation	3 years

The carrying values of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

The estimated useful lives, residual values and depreciation methods are reviewed, and adjusted as appropriate, at the end of each reporting period.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gains or losses on disposal of property, plant and equipment are recognised in the profit or loss in the year of disposal.

3.4 Goodwill

The excess of the aggregation of consideration transferred, the amount of any non-controlling interests in the acquiree, and fair value at the date of acquisition of any previous equity interest in the acquiree, over the fair value of the net identifiable assets acquired is initially recognised as goodwill in the consolidated financial statements. Subsequently, goodwill is carried at cost less any accumulated impairment losses. Goodwill is tested for impairment annually or when circumstances change, indicating that goodwill may be impaired. If the Group's interest in the net fair value of the identifiable assets and liabilities exceeds the consideration transferred and the non-controlling interests in the acquiree, the Group will reassess whether it has correctly identified all of the assets acquired and liabilities assumed, and any excess thereafter is recognised as an income in the profit or loss.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units. If the recoverable amount of a cash-generating unit is estimated to be less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit. An impairment loss recognised for goodwill is not reversed in a subsequent period.

3.5 Intangible assets excluding goodwill

Intellectual property, unfinished contracts and customised software are stated at cost less accumulated amortisation and any accumulated impairment losses.

Intellectual property is amortised to profit or loss using the straight-line method over 10 years. Unfinished contracts are amortised to profit or loss over the contractual periods. Costs incurred for acquisition of customised software, whose benefits extend over a period of more than one year, are being capitalised and amortised over the contractual periods when in operational use.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

3. Material accounting policies (continued)

3.6 Impairment of non-financial assets excluding goodwill

At the end of each reporting period, the Group reviews the carrying amounts of its non-financial assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). The recoverable amount of an asset or cash-generating unit is the higher of its fair value less costs of disposal and the value-in-use.

Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but only to the extent that it does not exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

3.7 Financial assets

(a) Classification and measurement

The Group classifies its financial assets at amortised costs, fair value through other comprehensive income and fair value through profit or loss. The classification depends on the Group's business model for managing the financial assets as well as the contractual terms of the cash flows of the financial assets. The Group reclassifies debt instruments when and only when its business model for managing those assets changes.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

At initial and subsequent recognition

The Group's debt instruments which mainly comprised of cash and cash equivalents and trade and other receivables are measured at amortised costs. At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold assets to collect contractual cash flows and its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses, if any. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

3. Material accounting policies (continued)

3.7 Financial assets (continued)

(b) Impairment of financial assets

The Group recognises loss allowances from expected credit losses (“ECLs”) on financial assets measured at amortised cost. Loss allowances of the Group are measured on either of 12-month ECLs resulting from possible default events within the 12 months after the reporting date or lifetime ECLs resulting from all possible default events over the expected life of a financial instrument.

The Group applies the simplified approach and records lifetime ECLs on all trade receivables. The simplified approach requires the loss allowance to be measured at an amount equal to lifetime ECLs.

The Group applies the general approach to provide for ECLs on all other financial instruments. Under the general approach, the loss allowance is measured at an amount equal to 12-month ECLs at initial recognition. At each reporting date, the Group assesses whether the credit risk of a financial instrument has increased significantly since initial recognition. When credit risk has increased significantly since initial recognition, loss allowance is measured at an amount equal to lifetime ECLs.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group’s historical experience and informed credit assessment and includes forward-looking information.

If credit risk has not increased significantly since initial recognition or if the credit quality of the financial instruments improves such that there is no longer a significant increase in credit risk since initial recognition, loss allowance is measured at an amount equal to 12-month ECLs. The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

ECLs are probability-weighted estimates of credit losses. Credit losses are measured at the present value of all cash shortfalls, which is the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Group expects to receive.

The Group considers a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full. The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings. Financial assets written off may still be subject to enforcement activities under the Group’s recovery procedures, taking into account legal service where appropriate. Any recoveries are recognised in the profit or loss.

At each reporting date, the Group assesses whether financial assets carried at amortised cost are credit-impaired. A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred. Evidence that a financial asset is credit-impaired includes significant financial difficulty of a debtor, the probability that the debtor will enter bankruptcy, and default or significant delay in payments. Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amounts of these assets.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

3. Material accounting policies (continued)

3.7 Financial assets (continued)

(c) Recognition and de-recognition

The Group recognises a financial asset when, and only when the Group becomes party to the contractual provisions of the instruments. All regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset. The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

3.8 Trade and other payables

Trade and other payables are carried at cost which is the fair value of the consideration to be paid in the future for goods and services received. Interest-bearing payables are recognised initially at cost less attributable transaction costs. Subsequent to initial recognition, interest-bearing payables are stated at amortised cost using the effective interest method.

3.9 Leases – when the Group is the lessee

At the inception of the contract, the Group assesses if the contract contains a lease. A contract contains a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Reassessment is only required when the terms and conditions of the contract are changed.

For contract that contains both lease and non-lease components, the Group allocates the consideration to each lease component on the basis of the relative stand-alone price of the lease and non-lease component. The Group does not separate lease and non-lease component, if any, for all leases and account these as one single lease component.

The Group recognises right-of-use (“ROU”) assets and lease liabilities at the date which the underlying assets become available for use. ROU assets are measured at cost, less any accumulated depreciation and impairment losses and adjusted for re-measurement of lease liabilities. The cost of ROU assets includes the initial measurement of lease liabilities adjusted for any lease payment made at or before the commencement dates, plus any initial direct costs incurred less any lease incentives received. Any initial cost that would not have been incurred if the lease had not been obtained are added to the carrying amount of the ROU assets. ROU asset is depreciated using the straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

The Group has elected not to recognise ROU assets and lease liabilities for short-term leases that have lease term of 12 months or less and leases of low value assets. Lease payment relating to these leases are expensed to the profit or loss on a straight-line basis over the lease term.

ROU assets are presented within “Property, plant and equipment” in the statements of financial position.

The initial measurement of lease liabilities is measured at the present value of the lease payments discounted using the implicit rate in the lease, if the rate can be readily determined. If the rate cannot be readily determined, the Group uses its incremental borrowing rate. Lease payment included in the measurement of the lease liability comprise fixed payments (including in substance fixed payment), less any lease incentive receivables. Lease liabilities are subsequently measured at amortised cost, and are remeasured when there is a change in the Group’s assessment of whether it will exercise lease extension and termination option, or there is a modification to the lease terms. Where lease liabilities are remeasured, corresponding adjustments are made against the ROU assets. If the carrying amount of the ROU assets have been reduced to zero, the adjustments are recorded in the profit or loss.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

3. Material accounting policies (continued)

3.10 Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable for the sales of goods or rendering of services in the ordinary course of the Group's activities. Revenue is recognised when the Group satisfies a performance obligation by transferring a promised good or service to the customer, which is when the customer obtains control of the good or service. A performance obligation may be satisfied at a point in time or over time. The amount of revenue recognised is the amount allocated to the satisfied performance obligation.

Control of the goods or services is transferred over time if the Group's performance: (i) provides all the benefits received and consumed simultaneously by the customer; (ii) creates or enhances an asset that the customer controls as the Group performs; or (iii) does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

If control of the goods or services transfers over time, revenue is recognised over the period of the contract by reference to the progress towards complete satisfaction of that performance obligation. Otherwise, revenue is recognised at a point in time when the customer obtains control of the goods or services.

3.11 Income tax

Current income tax for current and prior years is recognised at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the end of each reporting period in the countries where the Group operates and generates income. The Group periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions, where appropriate, on the basis of amount expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is recognised in the profit or loss, except when it relates to items recognised in other comprehensive income or directly in equity, in which case the deferred income tax is also dealt with in other comprehensive income or directly in equity respectively. Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same tax authority. Deferred income tax is determined using tax rates that have been enacted or substantively enacted by the end of each reporting period and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled.

Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred income tax is provided on temporary differences arising on investments in subsidiaries and associated companies except where the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

3.12 Employee benefits

Contributions to defined contribution plans are recognised as expenses in profit or loss in the same financial year as the employment that gives rise to the contributions.

Employee entitlements to annual leave are recognised when they accrue to employees. An accrual is made for estimated liability for unutilised annual leave as a result of services rendered by employees up to the end of the reporting period.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

3. Material accounting policies (continued)

3.12 Employee benefits (continued)

Equity-settled share-based payment

The Group operates a Performance Share Plan ("PSP") which allows it to issue equity-settled share-based payments to selected key management personnel and employees of the Group. For equity-settled share-based payment, the fair value of the services received is recognised as an employee expense, with a corresponding increase in equity, over the vesting period during which the executives become unconditionally entitled to the equity instrument. The fair value of the services is determined by reference to the fair value of the equity instrument granted at the grant date.

The cumulative expense recognised for equity-settled transactions at each reporting date reflects the Group's best estimate of the number of equity instruments that will ultimately vest. The expense or credit in the consolidated statement of comprehensive income represents the movement in cumulative expense recognised as at the beginning and end of that financial year.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of equity instrument, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest.

3.13 Foreign currency transactions and translation

Foreign currency transactions are translated into the respective functional currencies of the companies in the Group at the exchange rates prevailing at the time the transactions are entered into. Currency translation differences arising from settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at exchange rates prevailing at the end of the reporting period are recognised in the profit or loss.

Non-monetary items that are measured in terms of historical cost in foreign currency are translated using the exchange rates prevailing at the date of transactions. Non-monetary items that are measured at fair value in foreign currency are translated using the exchange rate at the date that the fair value was determined.

In the preparation of the consolidated financial statements, the financial statements of those subsidiaries whose functional currency are not Singapore Dollar (i.e. "foreign entities") have been translated to Singapore Dollar ("S\$"), the presentation currency of the Company, as follows:

- assets and liabilities are translated at the exchange rates approximating those prevailing at the end of the reporting period;
- share capital and reserves are translated at historical exchange rate; and
- income and expenses are translated at the average exchange rates for the period (unless the average rate is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case, income and expenses are translated using the exchange rates at the dates of the transactions).

Exchange differences arising from the above translations are recognised in other comprehensive income and these are accumulated in currency translation reserve within equity. Such cumulative translation differences are reclassified from equity to the profit or loss in the period in which the foreign entity is disposed of. On consolidation, exchange differences arising from the translation of the net investments in foreign entities (including monetary items that in substance form part of the net investments in foreign entities) are recognised in other comprehensive income.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

3. Material accounting policies (continued)

3.14 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Group Chief Executive Officer who makes strategic decisions.

4. Going concern assumptions

During the financial year ended 31 December 2024, the Group incurred a net loss of S\$2,281,000 (2023: S\$2,186,000), total comprehensive loss of S\$2,281,000 (2023: S\$2,186,000) and recorded net cash used in operating activities of S\$958,000 (2023: S\$1,670,000). As at 31 December 2024, the Group and the Company have net current liabilities of S\$857,000 and S\$1,043,000 (2023: S\$534,000 and S\$452,000) respectively.

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

- (i) The Company have prepared a cash flow forecast for the next 12 months;
- (ii) In January 2024, the Company has granted 370,000,000 new Shares ("Option Shares") for a cash consideration of S\$1,110,000 ("Option Consideration") for the option exercise price of S\$0.003 per Option Shares ("Option Exercise Price"). The Option Shares was exercised before the expiry date in January 2025. On 6 February 2025, the Company has allotted and issued 370,000,000 new ordinary shares upon the exercise of the Call Option and the Company received total proceeds of S\$1,110,000 on 4 February 2025;
- (iii) On 11 April 2025, the Company entered into a subscription agreement with an investor. Under the terms of the subscription agreement, the Company agree to allot and issue a total of 900,000,000 subscription shares at the issue price of S\$0.0034 for each subscription share, amounting to a total aggregate consideration of S\$3,060,000. The completion of the subscription agreement is conditional upon the receipt of the listing and quotation notice from SGX-ST and other terms as set out in the subscription agreement.
- (iv) The letter of financial support from a director;
- (v) Both the Group and the Company does not have any bank borrowings as at reporting date;
- (vi) In 2025, the Group will 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 environments; and
- (vii) The Group will continue to evaluate various strategies to obtain alternative sources of financing where necessary to enable the Group to meet its obligations as and when they fall due.

In the event that the Group and the Company is unable to continue as a going concern, the Group and the Company may be unable to discharge its liabilities in the normal course of business and adjustments may have to be made to reflect the situation that assets may need to be realised other than in the normal course of business and at amounts which could differ significantly from the amounts at which they are currently recorded in the statements of financial position. In addition, the Group and the Company may have to provide for further liabilities that might arise, and to reclassify non-current assets and non-current liabilities as current assets and current liabilities respectively. No such adjustments have been made to these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

5. Property, plant and equipment

	Buildings S\$'000	Office equipment S\$'000	Renovation S\$'000	Total S\$'000
Group				
2024				
<u>Cost</u>				
At 1 January 2024	393	85	97	575
Disposal	-	(11)	-	(11)
At 31 December 2024	<u>393</u>	<u>74</u>	<u>97</u>	<u>564</u>
<u>Less: Accumulated depreciation and impairment losses</u>				
At 1 January 2024	271	64	62	397
Depreciation	122	18	32	172
Disposal	-	(10)	-	(10)
At 31 December 2024	<u>393</u>	<u>72</u>	<u>94</u>	<u>559</u>
<u>Net carrying value</u>				
At 31 December 2024	<u>-</u>	<u>2</u>	<u>3</u>	<u>5</u>
2023				
<u>Cost</u>				
At 1 January 2023	393	83	97	573
Additions	-	2	-	2
At 31 December 2023	<u>393</u>	<u>85</u>	<u>97</u>	<u>575</u>
<u>Less: Accumulated depreciation and impairment losses</u>				
At 1 January 2023	146	44	29	219
Depreciation	125	20	33	178
At 31 December 2023	<u>271</u>	<u>64</u>	<u>62</u>	<u>397</u>
<u>Net carrying value</u>				
At 31 December 2023	<u>122</u>	<u>21</u>	<u>35</u>	<u>178</u>

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

5. Property, plant and equipment (continued)

	Buildings S\$'000	Office equipment S\$'000	Renovation S\$'000	Total S\$'000
Company				
<u>2024</u>				
<u>Cost</u>				
At 1 January 2024	396	66	97	559
Disposal	-	(5)	-	(5)
At 31 December 2024	<u>396</u>	<u>61</u>	<u>97</u>	<u>554</u>
<u>Less: Accumulated depreciation</u>				
At 1 January 2024	272	49	61	382
Depreciation	124	14	33	171
Disposal	-	(4)	-	(4)
At 31 December 2024	<u>396</u>	<u>59</u>	<u>94</u>	<u>549</u>
<u>Net carrying value</u>				
At 31 December 2024	<u>-</u>	<u>2</u>	<u>3</u>	<u>5</u>
<u>2023</u>				
<u>Cost</u>				
At 1 January 2023	396	64	97	557
Additions	-	2	-	2
At 31 December 2023	<u>396</u>	<u>66</u>	<u>97</u>	<u>559</u>
<u>Less: Accumulated depreciation</u>				
At 1 January 2023	149	34	29	212
Depreciation	123	15	32	170
At 31 December 2023	<u>272</u>	<u>49</u>	<u>61</u>	<u>382</u>
<u>Net carrying value</u>				
At 31 December 2023	<u>124</u>	<u>17</u>	<u>36</u>	<u>177</u>

Right-of-use assets under leasing arrangements are presented together with the owned assets of the same class (i.e Buildings). Details of such leased assets are disclosed below and disclosures relating to lease arrangements are included under Note 13 to the financial statements.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

5. Property, plant and equipment (continued)

For the purpose of consolidated statement of cash flows, the Group's additions to property, plant and equipment were financed as follows:

	Group	
	2024	2023
	S\$'000	S\$'000
Additions to property, plant and equipment	-	2
Cash payments for acquisition of property, plant and equipment	-	2

The Group leases a number of buildings (i.e office premises) with fixed payments over the lease terms. The right-of-use assets classified within property, plant and equipment are summarised as follows:

	2024	2023
	Buildings	Buildings
	S\$'000	S\$'000
Group		
<u>Cost</u>		
At 1 January and 31 December	393	393
<u>Less: Accumulated depreciation</u>		
At 1 January	271	146
Depreciation	122	125
At 31 December	393	271
<u>Net carrying value</u>		
At 31 December	-	122
Company		
<u>Cost</u>		
At 1 January and 31 December	396	396
<u>Less: Accumulated depreciation</u>		
At 1 January	272	149
Depreciation	124	123
At 31 December	396	272
<u>Net carrying value</u>		
At 31 December	-	124

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

6. Intangible assets and goodwill

	Goodwill S\$'000	Intellectual property S\$'000	Unfinished contracts S\$'000	Software S\$'000	Total S\$'000
Group					
<u>2024</u>					
<u>Cost</u>					
At 1 January 2024 and 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
Impairment loss for the year	1,200	-	-	-	1,200
Amortisation charged	-	31	-	-	31
At 31 December 2024	2,420	99	112	-	2,631
<u>Net carrying value</u>					
At 31 December 2024	927	216	-	749	1,892
<u>2023</u>					
<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>Net carrying value</u>					
At 31 December 2023	2,127	247	-	749	3,123

The remaining useful life of the intellectual property is 7 years (2023: 8 years). Unfinished contracts had been fully impaired and amortised in the previous financial years. The software for Custody Plus business will commence amortisation when customisation is completed and in operational use. The Group received the full capital markets services license from Monetary Authority of Singapore ("MAS") in March 2023.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

6. Intangible assets and goodwill (continued)

Goodwill

Goodwill arose from the acquisition of APEC Solutions Pte. Ltd. ("APEC Solutions") in year 2021.

Goodwill is tested for impairment annually or when circumstances change, indicating that goodwill will be impaired. For the purpose of impairment testing, goodwill is allocated to each of the Group's cash-generating units ("CGU"). The recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). The recoverable amounts of the allocated CGU have been determined based on value-in-use calculations.

The value-in-use calculations require the use of estimates and assumptions which involve significant judgement. Changes in the estimates and assumptions will result in changes in the carrying amount of goodwill recognised at the end of the reporting period.

The recoverable amount of the 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 the existing sales contracts secured, strategic plans of APEC Solutions and the future business outlook. The key assumptions used in the cash flow projections are discount rate, revenue and terminal growth rates, summarised as follows:

	Group	
	2024	2023
	%	%
Pre-tax discount rate	13.4	22.0
Average revenue growth rate	16.0	26.0
Terminal growth rate	3.0	1.5

Management estimates discount rate that reflect 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.

During the current financial year, based on the value-in-use calculations, the recoverable amount was lower than the carrying amount, resulting in an impairment loss of S\$1.2 million on goodwill. With all other assumptions remained unchanged, the carrying amount of goodwill will decrease by 1% if (a) pre-tax discount rate increase by 1.5% or (b) terminal growth rate is 1.5%.

Software

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

7. Investments in subsidiaries

	Company	
	2024	2023
	S\$'000	S\$'000
<u>At cost, net of impairment</u>		
Unquoted equity investments, at cost at 1 January	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 into a subsidiary	26	-
Less: Accumulated impairment losses	(4,660)	(2,700)
Unquoted equity investments, net of impairment at 31 December	<u>2,348</u>	<u>4,282</u>
<u>Accumulated impairment losses</u>		
At 1 January	2,700	1,500
Impairment loss for financial year	<u>1,960</u>	<u>1,200</u>
At 31 December	<u>4,660</u>	<u>2,700</u>

(i) The particulars of the significant subsidiaries are as follows:

Name of subsidiary companies	Proportion of ownership interest held		Principal activities
	2024	2023	
	%	%	
APEC Solutions Pte. Ltd. (Singapore) ⁽¹⁾	100	100	Provision of IT consultancy, services and solutions and other investments
Custody Plus Pte. Ltd. (Singapore) ⁽¹⁾	100	100	Provision of custodian services for digital assets

⁽¹⁾ Audited by Nexia Singapore PAC for financial years ended 31 December 2024 and 31 December 2023.

(ii) Acquisition of additional interests in a subsidiary in financial year ended 31 December 2023

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: (a) Base Consideration i.e the issuance of 63,000,000 new ordinary shares of the Company; (b) Incentive Consideration i.e based on upside valuation of Custody Plus, determined based on average audited revenue for the next 2 financial years.

The aggregate purchase consideration was estimated to be S\$378,000, with reference to the fair value of the ordinary shares issued at completion date and management's estimation of the forecasted revenue for the next 2 financial years. As Custody Plus have not generated revenue for the financial year ended 31 December 2024, there were no changes to the fair value of the incentive consideration at 31 December 2024. The incentive consideration 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 same financial year.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

7. Investments in subsidiaries (continued)

- (ii) Acquisition of additional interests in a subsidiary in financial year ended 31 December 2023 (continued)

The differences between the accumulated non-controlling interests and the purchase consideration were adjusted to "Other Reserves" in the consolidated statement of changes in equity.

- (iii) Impairment assessment on subsidiaries in 2024 and 2023

During the current financial year, the Company recorded impairment loss on investments in subsidiaries amounting to S\$1,960,000 (2023: S\$1,200,000) as the recoverable amounts determined based on the higher of fair value less costs of disposal and 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. If the management's estimated discount rate applied to the value-in-use cash flow increased by 1.0%, with all other assumptions remained unchanged, the impairment loss will increase by approximately S\$218,900 in 2024 to the Company's profit or loss.

- (iv) Additional investment

On 12 June 2024, the Company increased its capital in a subsidiary amounting to S\$26,376 through cash allotment. The move is aimed at empowering the subsidiary's business development and bolstering its ability to pursue growth opportunities in the custodian business segment.

During the financial year ended 31 December 2023, the Company capitalised non-trade receivables due from a subsidiary, which amounted to S\$1,394,000.

- (v) Non-controlling interests

Summarised financial intra-group eliminations are presented below: information (prior to the acquisition as disclosed in Note 7(ii)) in relation to the subsidiary that has non-controlling interests ("NCI") that is material to the Group, and before:

	2023
	S\$'000
Custody Plus Pte. Ltd.	
Revenue	-
Loss for the financial year	(453)
Total comprehensive income allocated to NCI	<u>(204)</u>
Statement of cash flows:	
Net cash used in operating activities	(453)
Net cash generated from investing activities	-
Net cash generated from financing activities	<u>453</u>

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

8. Trade and other receivables

	Group		Company	
	2024 S\$'000	2023 S\$'000	2024 S\$'000	2023 S\$'000
Trade receivables				
- third parties	112	44	-	-
Less: loss allowance	(51)	(32)	-	-
Trade receivables, net	61	12	-	-
Other receivables				
- subsidiaries	-	-	555	517
Less: loss allowance	-	-	(555)	-
Other receivables, net	-	-	-	517
Accrued receivables	-	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.

Accrued receivables relate to unbilled revenue earned during the financial years. These revenue earned, representing the Group's unconditional rights to consideration for services performed but not yet billed at reporting date. The Group has no accrued receivables as at 1 January 2023.

Trade and other receivables are denominated in Singapore dollar.

The amount due from subsidiaries are non-trade in nature, interest free and repayable on demand. During the current financial year, the Company provided loss allowance of S\$555,000 measured based on lifetime expected credit loss.

Other receivables from third parties are considered to be of low credit risk and subject to immaterial credit losses. Credit risk for these assets have not increased significantly since their initial recognition.

The lifetime expected loss allowance for the Group's trade receivables are as follows:

	Less than 30 days past due S\$'000	More than 30 days past due S\$'000	More than 60 days past due S\$'000	More than 120 days past due S\$'000	Total S\$'000
2024					
Expected loss rate	0%	*	*	84%	
Gross carrying amount					
- Trade receivables	25	13	13	61	112
Loss allowance	-	*	*	(51)	(51)
2023					
Expected loss rate	0%	0%	-	100%	
Gross carrying amount					
- Trade receivables	8	4	-	32	44
Loss allowance	-	-	-	(32)	(32)

*Not material to be adjusted.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

8. Trade and other receivables (continued)

The movement in the loss allowance for trade receivables are as follows:

	Group	
	2024 S\$'000	2023 S\$'000
At 1 January	32	21
Loss allowance recognised in profit or loss	19	27
Write off of loss allowance	-	(16)
At 31 December	<u>51</u>	<u>32</u>

The Group applies the simplified approach to measure the expected credit losses for trade receivables.

To measure expected credit losses on a collective basis, trade receivables 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.

9. Cash and cash equivalents

	Group		Company	
	2024 S\$'000	2023 S\$'000	2024 S\$'000	2023 S\$'000
Cash at banks	<u>140</u>	<u>401</u>	<u>124</u>	<u>162</u>

Cash and cash equivalents are denominated in Singapore dollar.

Cash and cash equivalents in the statements of financial position comprise cash at banks which are readily convertible to known amounts of cash and are subject to insignificant risk of changes in value.

10. Share capital

	2024		2023	
	Number of shares	S\$'000	Number of shares	S\$'000
Issued and fully paid ordinary shares				
At 1 January	4,791,832,101	98,834	4,720,082,101	98,386
Issuance of new shares	<u>208,750,000</u>	<u>670</u>	<u>71,750,000</u>	<u>448</u>
At 31 December	<u>5,000,582,101</u>	<u>99,504</u>	<u>4,791,832,101</u>	<u>98,834</u>

Ordinary shares have no par value. 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.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

10. Share capital (continued)

During the current financial year, a total of 208,750,000 new ordinary shares amounting to S\$670,000 were issued. These included:

- (a) 200,000,000 new ordinary shares, amounting to approximately S\$600,000 were issued to a director-shareholder in the capacity as a shareholder prior to her appointment as director pursuant to a placement exercise completed on 7 February 2024; and
- (b) 8,750,000 ordinary shares amounting to S\$70,000 issued under the Performance Share Plan.

During the financial year ended 31 December 2023, 71,750,000 new ordinary shares amounting to S\$448,000 were issued. These included 8,750,000 ordinary shares amounting to S\$70,000 issued under the Performance Share Plan and 63,000,000 ordinary shares amounting to S\$378,000 issued as part of the acquisition of additional 45.0% interests in Custody Plus (Note 7(ii)).

11. Other reserves

	Group		Company	
	2024 S\$'000	2023 S\$'000	2024 S\$'000	2023 S\$'000
Other reserves	(664)	(664)	-	-
Share option reserves	-	110	-	110
Total	<u>(664)</u>	<u>(554)</u>	<u>-</u>	<u>110</u>

Other reserve represents the excess of consideration paid over the Group's equity interest in a subsidiary (Note 7).

Share option reserves arise on the grant of ordinary shares to the Company's Key Management Personnel under the Performance Share Plan as below.

Performance Share Plan ("PSP")

Pursuant to the PSP, on 21 September 2022, the Company awarded 26,250,000 new ordinary shares to the Company's Chief Executive Officer, Mr. Chong Heng Loong who was a director of a subsidiary of the Group and the Company, 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. Mr. Chong Heng Loong resigned on 26 April 2024.

The first tranche of 8,750,000 ordinary shares 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 final tranche was not vested on 30 December 2024 as the conditions was not met.

During the current financial year, an amount of S\$40,000 (2023: S\$86,000) in relation to the share award was recognised to profit or loss.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

11. Other reserves (continued)

Movement in the number of performance shares outstanding are as follows:

	Group and Company	
	2024	2023
	Number of shares	
At 1 January	8,750,000	17,500,000
Vested	-	(8,750,000)
Non-vested	(8,750,000)	-
At 31 December	<u>-</u>	<u>8,750,000</u>

12. Currency translation reserve

There was a change in the functional currency and presentation currency of the Company and the Group from Ringgit Malaysia ("RM") to Singapore Dollar ("S\$") in the financial year ended 31 December 2022. The foreign currency translation reserve represents exchange differences arising from the translation of the financial year 2022's financial results to the Company's and the Group's presentation currency.

13. Lease liabilities

	Group and Company	
	2024	2023
	S\$'000	S\$'000
At 1 January	139	272
Interest expenses	4	11
Lease payments		
- Principal portion	(139)	(133)
- Interest portion	(4)	(11)
At 31 December	<u>-</u>	<u>139</u>

The maturity analysis of lease liabilities of the Group and the Company at each reporting date are as follows:

	Group and Company
	2023
	S\$'000
<u>Minimum lease payments due</u>	
- Not later than one financial year	144
- Between one financial year and five financial years	-
	<u>144</u>
Less: Future interest expense	(5)
Present value of lease liabilities	<u>139</u>
Presented in statements of financial position:	
- Current	<u>139</u>
	<u>139</u>

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

13. Lease liabilities (continued)

The lease term is 3 years (2023: 3 years) for the current financial year. The effective interest rate for the lease liability is 5.3% (2023: 5.3%) per annum. Subsequent to the financial year, the Company entered into a new lease agreement on its office premises for a period of 26 months commencing from 1 January 2025.

Interest rates are fixed at the contract date and thus do not expose the Group and the Company to cash flow interest rate risk. All leases are on a fixed repayment basis and no arrangements have been entered into for contingent rental payments.

The amounts recognised in the consolidated statement of comprehensive income and consolidated statement of cash flows are as follows:

	Group	
	2024 S\$'000	2023 S\$'000
Interest expense on lease liabilities (Note 21)	4	11
Expenses relating to short-term leases – rental expenses	3	3
	<hr/>	<hr/>
Total cash outflows for leases (exclude short-term leases)	139	133
	<hr/>	<hr/>

Lease liabilities are denominated in Singapore dollar.

14. Deferred tax liabilities

Deferred tax liabilities arise as a result of temporary differences between the tax written down values and carrying amounts of the assets computed at domestic income tax rate of 17% (2023: 17%).

	Group	
	2024 S\$'000	2023 S\$'000
<i>Intangible assets acquired as part of business combination</i>		
<u>Settled after one year</u>		
At 1 January	42	71
Credited to profit or loss	(5)	(29)
	<hr/>	<hr/>
At 31 December	37	42
	<hr/>	<hr/>

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

15. Trade and other payables and contract liabilities

	Group		Company	
	2024 S\$'000	2023 S\$'000	2024 S\$'000	2023 S\$'000
Non-trade payables				
- third parties	536	642	486	612
- subsidiaries	-	-	235	263
- director	240	-	240	-
Accrued expenses	273	205	244	171
	<u>1,049</u>	<u>847</u>	<u>1,205</u>	<u>1,046</u>
Contract liabilities				
- Deferred revenue	88	37	-	-

Trade and other payables are denominated in Singapore dollar.

The non-trade amounts due to third parties, subsidiaries and a director are unsecured, non-interest bearing and repayable on demand. The amount due to a director was repaid after year end, with the proceeds received from the placement shares. (Note 29).

Contract liabilities

Deferred revenue is recognised when the Group has yet to satisfy its performance obligations under the contract but have received advance payments from the customers. Deferred revenue as at 1 January 2023 amounted to S\$55,000. The significant changes in the deferred revenue during the year are as follows:

	Group	
	2024 S\$'000	2023 S\$'000
Revenue recognised that was included in the contract liabilities at the beginning of the year	(37)	(55)
Increase due to cash received excluding amounts recognised as revenue during the year	<u>88</u>	<u>37</u>

Management expects that the transaction price allocated to remaining unsatisfied (or partially unsatisfied) performance obligations as at the reporting date are recognised as revenue within the next 12 months.

Changes in cash flows from financing activities:

	Group	
	2024 S\$'000	2023 S\$'000
<u>Due to a director</u>		
At 1 January	-	-
Advances received	240	-
At 31 December	<u>240</u>	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

16. Revenue

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

Disaggregation of revenue

The Group has disaggregated revenue into various categories which is intended to (a) depict how the nature, amount, timing and uncertainty of revenue and cash flows are affected by economic data; and (b) enable users to understand the relationship with revenue segment information provided to the financial statements.

The Group's revenue from contracts with customers can be disaggregated as:

- (i) Advisory, consultancy, management and IT management services and Provision of design, development and maintenance of software

Revenue is recognised when a performance obligation is satisfied. Revenue is measured progressively based on the work performed during the contract period. The Group bills the customer in accordance with the terms of the contract. Unbilled receivables represent the Group's unconditional rights to consideration for services performed but not yet billed as at reporting date. Deferred revenue is recognised when the Group has yet to satisfy its performance obligations under the contract but have received advance payments from the customer. There is no element of significant financing component in the Group's revenue transactions as customers are required to pay within a credit term of 30 to 90 days.

- (ii) Sale of goods

Revenue earned from sale of goods and seminars are recognised at a point in time when the performance obligation is satisfied by transferring promised goods or services to the customers. The Company purchased its goods from third parties. There is no element of significant financing component in the Group's revenue transactions as customers are required to pay within a credit term of 30 to 90 days.

	Group	
	2024	2023
	S\$'000	S\$'000
<u>Primary geographical markets</u>		
Singapore	771	398
	<hr/>	<hr/>
<u>Timing of transfer of goods and services</u>		
Over time	569	329
Point in time	202	69
	<hr/>	<hr/>
	771	398
	<hr/>	<hr/>
<u>Types of goods or services</u>		
Advisory, consultancy and IT management services	357	390
Sale of goods	181	8
Provision of design, development and maintenance of software	233	-
	<hr/>	<hr/>
	771	398
	<hr/>	<hr/>

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

17. Other income

	Group	
	2024	2023
	S\$'000	S\$'000
Management fee	-	72
Government grants	13	27
Others	-	18
	13	117

18. Depreciation and amortisation expenses

	Group	
	2024	2023
	S\$'000	S\$'000
Depreciation of property, plant and equipment (Note 5)	172	178
Amortisation of intangible assets (Note 6)	31	32
	203	210

19. Employee benefits expenses

	Group	
	2024	2023
	S\$'000	S\$'000
Salaries, wages, bonuses and other benefits	742	1,107
Contributions to defined contribution plans	74	100
(Reversal of)/Share awards expenses	(40)	86
	776	1,293

Included in employee benefits expenses are the remuneration of Directors and key management personnel of the Group as set out in Note 25 to the financial statements.

20. Lease expenses

	Group	
	2024	2023
	S\$'000	S\$'000
Lease expenses - short term leases	3	3

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

21. Finance costs

	Group	
	2024 S\$'000	2023 S\$'000
Interest expenses		
- Lease liabilities	4	11
- Finance charges	2	68
	<u>6</u>	<u>79</u>

22. Loss before income tax

In addition to the charges and credits disclosed elsewhere in the notes to the financial statements, the below includes the following charges:

	Group	
	2024 S\$'000	2023 S\$'000
Audit fees paid/payable to:		
- Auditors of the Company	80	88
Non audit fees paid/payable to:		
- Auditors of the Company	1	-
- Other auditors	-	10
Depreciation and amortisation	203	210
Impairment loss on goodwill	1,200	-
Loss on disposal of property, plant and equipment	1	-
Loss allowance for trade receivables	19	27
Professional fees	176	586
Travelling and accommodation	37	15
(Reversal of)/Share award expenses	(40)	86
Utilities	8	8
	<u>8</u>	<u>8</u>

23. Income tax credit

	Group	
	2024 S\$'000	2023 S\$'000
Current tax expenses		
- Over provision in prior year	-	9
Deferred tax expenses		
- Current year	5	5
- Prior year	-	24
	<u>5</u>	<u>38</u>

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

23. Income tax credit (continued)

The income tax credit varied from the amount of income tax credit/(expenses) determined by applying the applicable income tax rate of 17% (2023: 17%) to loss before income tax as a result of the following differences:

	Group	
	2024	2023
	S\$'000	S\$'000
Loss before income tax	(2,286)	(2,224)
Tax calculated at a tax rate of 17% (2023: 17%)	(389)	(378)
Effect of:		
- Income not subject to tax	(7)	-
- Non-deductible expenses	220	63
- Over/(under) provision of tax expenses	-	33
- Deferred tax assets not recognised*	181	320
Tax credit	5	38

	Group	
	2024	2023
	S\$'000	S\$'000
<u>Unrecognised deferred tax assets</u>		
At 1 January	(524)	(204)
Amount not recognised during the year	(181)	(320)
At 31 December	(705)	(524)
Attributable to:		
- Excess of tax written value over net book value	(1)	(1)
- Unutilised tax losses	(704)	(523)
	(705)	(524)

As at 31 December 2024, the Group has unutilised tax losses and unabsorbed capital allowances of approximately S\$705,000 (2023: S\$524,000) available for offset against future taxable profits and subject to the agreement by the tax authorities and provisions of the tax legislations of Singapore.

These deferred tax assets have not been recognised as it is not certain whether future taxable profits will be available against which the Group can utilise these benefits. Accordingly, these deferred tax assets have not been recognised in the financial statements in accordance with the accounting policy in Note 3.11 to the financial statements.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

24. 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 years as follows:

	2024	2023
<i>Numerator</i>		
Loss attributable to owners of the parent	<u>(2,281)</u>	<u>(1,982)</u>
<i>Denominator</i>		
Weighted average number of ordinary shares in issue during the financial year	<u>4,987,965,981</u>	<u>4,760,543,060</u>
Basic loss per share (S\$ cents)	<u>(0.0457)</u>	<u>(0.0416)</u>

The calculations of basic loss per share for the relevant periods are based on loss attributable to owners of the Company for the financial years ended 31 December 2024 and 31 December 2023 divided by the weighted average number of ordinary shares in the relevant periods.

(b) Diluted loss per share

Diluted loss per share is the same as the basic loss per share because the potential ordinary shares to be converted are anti-dilutive as the effect of the shares conversion would be to decrease the 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 years ended 31 December 2024 and 31 December 2023 as these are anti-dilutive for the periods presented. As at reporting date, the Company has the following dilutive potential ordinary shares:

- (i) 370,000,000 Option Shares ("Call Option") at the option exercise price of S\$0.003 per Option Share.

25. Significant 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.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

25. Significant related party transactions (continued)

In addition to the related party information disclosed elsewhere in the financial statements, the following were significant related party transactions at rates and terms agreed between the Group with their related parties during the financial year are as follows:

(a) Sales and purchase of goods and services

	Group	
	2024	2023
	S\$'000	S\$'000
<u>With a related party</u>		
Digital marketing services rendered	-	40
<u>With a director</u>		
Advances received	240	-

(b) Compensation of key management personnel

Key management personnel are directors of the Company and subsidiaries and those persons having authority and responsibility for planning, directing and controlling the activities of the Group, directly, or indirectly. The remuneration of Directors and other members of the key management personnel of the Group and the Company during the financial year was as follows:

	Group		Company	
	2024	2023	2024	2023
	S\$'000	S\$'000	S\$'000	S\$'000
<u>Directors of the Company</u>				
- short-term employee benefits	194	167	194	59
- post-employment benefits	21	9	21	3
- directors' fees	103	105	103	105
- Share award expenses	(40)	86	(40)	86
	<u>278</u>	<u>367</u>	<u>278</u>	<u>253</u>
<u>Directors of the subsidiaries</u>				
- short-term employee benefits	-	50	-	-
- post-employment benefits	-	8	-	-
	<u>-</u>	<u>58</u>	<u>-</u>	<u>-</u>
<u>Group</u>				
	<u>2024</u>		<u>2023</u>	
	S\$'000		S\$'000	
<u>Key management personnel</u>				
- short-term employee benefits			121	297
- post-employment benefits			19	29
			<u>140</u>	<u>326</u>

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

26. Segment information

(i) Business segments

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 reporting purposes, the Group is organised into business units based on their products and services. The Group's reported segments for the current financial year are as follows:

- (a) FinTech business - provision of advisory, consultancy and/or management services related to financial technology regulation and licensing as well as the adoption of financial technology strategies and technology;
- (b) Corporate & others - investment holding company as well as business and management consulting services.

(ii) Geographical information

The Group's reported segments are in Singapore.

(iii) Major customers

During the current financial year, the revenue from a group of two (2023: two) customers in the FinTech segment business amounted to approximately S\$312,244 (2023: S\$114,590) representing approximately 40% (2023: 29%) of the Group's total revenue.

	FinTech business	Corporate & others	Total
	S\$'000	S\$'000	S\$'000
Group			
2024			
Segment total assets	2,010	168	2,178
Segment total liabilities	204	970	1,174
<u>Other segment information</u>			
Depreciation and amortisation expenses	(31)	(172)	(203)
Impairment loss on goodwill	(1,200)	-	(1,200)
Loss allowance for trade receivables	(19)	-	(19)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

26. Segment information (continued)

(iii) Major customers (continued)

Group

2023

Group

Segment total assets

Segment total liabilities

Other segment information

Additions to non-current assets

- Property, plant and equipment

- Intangible assets

Depreciation and amortisation expenses

Loss allowance for trade receivables

Group

2024

Revenue

Results

Operating loss

Interest expense

Loss before income tax

Income tax

Loss for the financial year

2023

Revenue

Results

Operating loss

Interest expense

Loss before income tax

Income tax

Loss for the financial year

	FinTech business S\$'000	Corporate & others S\$'000	Total S\$'000
	3,397	393	3,790
	142	923	1,065

	FinTech business S\$'000	Corporate & others S\$'000	Total S\$'000
--	--------------------------------	----------------------------------	------------------

	771	-	771
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	(1,546)	(734)	(2,280)
	-	(6)	(6)
	(1,546)	(740)	(2,286)
	5	-	5
	(1,541)	(740)	(2,281)

	398	-	398
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	(1,364)	(781)	(2,145)
	-	(79)	(79)
	(1,364)	(860)	(2,224)
	38	-	38
	(1,326)	(860)	(2,186)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

27. Financial instruments, financial risks and capital management

The Group's and the Company's activities expose them to credit risks, market risks (including foreign currency risks) and liquidity risks arising in the ordinary course of business. The Group's and the Company's overall risk management strategy seeks to minimise adverse effects from the volatility of financial markets on the Group's and the Company's financial performance.

The Board of Directors is responsible for setting the objectives and underlying principles of financial risk management for the Group and the Company. The management then establishes the detailed policies such as risk identification and measurement, exposure limits and hedging strategies, in accordance with the objectives and underlying principles approved by the Board of Directors.

The Group and the Company do not hold or issue derivative financial instruments for trading purposes or to hedge against fluctuations, if any, in interest rates and foreign exchange rates.

There have been no changes to the Group's and the Company's exposure to these financial risks or the manner in which it manages and measures the risk. If necessary, market risk exposures are measured using sensitivity analysis indicated below.

(a) Credit risks

Credit risks refer to the risk that counterparty will default on its contractual obligations resulting in a loss to the Group and the Company. The Group and the Company have adopted a policy of only dealing with creditworthy counterparties as a means of mitigating the risk of financial loss from defaults. The Group and the Company perform ongoing credit evaluation of its counterparties' financial condition and generally does not require collaterals.

The Group and the Company do not have any significant credit exposure to any single counterparty or any group of counterparties having similar characteristics. Further disclosures regarding trade and other receivables are provided in Note 8 to the financial statements.

The Group and the Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period.

The Group and the Company has determined the default event on a financial asset to be when internal and/or external information indicates that the financial asset is unlikely to be received, which could include default of contractual payments due for more than 90 days, default of interest due for more than 30 days or there is significant difficulty of the counterparty.

The Group and the Company determined that its financial assets are credit-impaired when:

- There is significant difficulty of the debtor
- A breach of contract, such as a default or past due event
- It is becoming probable that the debtor will enter bankruptcy or other financial reorganisation
- There is a disappearance of an active market for that financial asset because of financial difficulty.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

27. Financial instruments, financial risks and capital management (continued)

(a) Credit risks (continued)

The Group considers the probability of default upon initial recognition of asset and where there has been a significant increase in credit risk on an ongoing basis throughout each reporting date. The Group's current credit risk grading framework comprises the following categories:

Category	Definition of category	Basis for recognising expected credit losses ("ECL")
I	Counterparty has a low risk of default and does not have any past-due amounts.	12-month ECL
II	Amount is > 30 days past due or there has been a significant increase in credit risk since initial recognition.	Lifetime ECL – not credit-impaired
III	Amount is > 60 days past due or there is evidence indicating the asset is credit-impaired (in default).	Lifetime ECL – credit-impaired
IV	There is evidence indicating that the debtor is in severe financial difficulty and the debtor has no realistic prospect of recovery.	Amount is written off

Credit risk also arises from cash balances with banks. For banks, only independently rated parties with minimum rating "BBB+" derived from Fitch Ratings are accepted.

The Board of Directors monitors the credit ratings of counterparties regularly. Impairment of cash and cash equivalents has been measured based on 12-month ECL. Other than as disclosed in Note 8 to the financial statements, at the reporting date, the Group and Company did not expect any credit losses from non-performance by the counterparties.

The carrying amounts of financial assets recorded in the financial statements, grossed up for any allowances for impairment losses, represents the Group's and the Company's maximum exposure to credit risks.

(b) Market risks

Foreign currency risks

The Group incurs foreign currency risk on transactions and balances that are denominated in currencies other than the functional currency of entities within the Group.

The Group and the Company do not have any significant exposure on foreign currency for both financial years.

(c) Liquidity risks

Liquidity risks refer to the risks in which the Group and the Company encounter difficulties in meeting short-term obligations. Liquidity risks are managed by matching the payment and receipt cycle.

The Group and the Company actively manage their operating cash flows so as to ensure that all payment needs are met. As part of overall prudent liquidity management, in addition to the disclosure set out in Note 4 to the financial statements, the Group and the Company minimise liquidity risk by ensuring the availability of funding through equity and maintain sufficient levels of cash to meet working capital requirements.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

27. Financial instruments, financial risks and capital management (continued)

(c) Liquidity risks (continued)

Contractual maturity analysis

The following table details the Group's and the Company's remaining contractual maturity for its non-derivative financial liabilities. The table has been drawn up based on undiscounted cash flows of financial liabilities based on the earlier of the contractual date or when the Group and the Company is expected to pay. The table includes both expected interest and principal cash flows.

	Group S\$'000	Company S\$'000
<u>2024</u>		
<u>Within one year</u>		
Trade and other payables (excluding deferred revenue)	1,049	1,205
	<u>1,049</u>	<u>1,205</u>
	Group S\$'000	Company S\$'000
<u>2023</u>		
<u>Within one year</u>		
Trade and other payables (excluding deferred revenue)	847	1,046
Lease liabilities	139	139
	<u>986</u>	<u>1,185</u>

(d) Capital management policies and objectives

The Group and the Company manage capital to ensure that the Group and the Company are able to continue as a going concern and maintain an optimal capital structure so as to maximise shareholders' value.

The capital structure of the Group consists of equity attributable to owners of the Company, comprising share capital, other reserves and accumulated losses as disclosed in the consolidated statement of changes in equity.

The management reviews the capital structure to ensure that the Group and the Company are able to service any debt obligations (including principal repayment and interest) based on their operating cash flows. Upon review, the Group and the Company will balance their overall capital structure through new share issues and the issue of new debt or the redemption of existing debt, if necessary. The Group's and the Company's overall strategy remains unchanged from 31 December 2023.

The Group is not subject to externally imposed capital requirements for the financial years ended 31 December 2024 and 31 December 2023.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

27. Financial instruments, financial risks and capital management (continued)

(d) Capital management policies and objectives

The gearing ratio is calculated as net debt divided by total equity. Net debt is calculated as total liabilities less deferred tax liabilities, deferred revenue and cash and cash equivalents.

	Group		Company	
	2024 S\$'000	2023 S\$'000	2024 S\$'000	2023 S\$'000
Net debt	909	585	1,081	1,023
Total equity	1,004	2,725	1,311	4,007
Gearing ratio	90.5%	21.5%	82.4%	25.5%

(e) Fair values of financial assets and financial liabilities

The carrying amounts of the financial assets and financial liabilities with maturity of less than one year at the reporting date, approximate their fair values due to the relatively short-term maturity of these financial instruments.

The Group and the Company classifies fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Level 1 - the fair values of financial assets and financial liabilities with standard terms and conditions and which trade in active liquid markets are determined with reference to quoted market prices;
- Level 2 - in the absence of quoted market prices, the fair values of the other financial assets and financial liabilities (excluding derivative instruments) are determined using the other observable inputs such as quoted prices for similar assets/liabilities in active markets, quoted prices for identical or similar assets/liabilities in non-active markets or inputs other than quoted prices that are observable for the asset or liability; and
- Level 3 - in the absence of observable inputs, the fair values of the remaining financial assets and financial liabilities (excluding derivatives instruments) are determined in accordance with generally accepted pricing models.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

27. Financial instruments, financial risks and capital management (continued)

(f) Categories of financial instruments

The following table sets out the financial instruments as at the end of the reporting period:

	Group		Company	
	2024 S\$'000	2023 S\$'000	2024 S\$'000	2023 S\$'000
<u>Financial assets at fair value through other comprehensive income</u>				
Other investments	500	-	500	-
<u>Financial assets at amortised cost</u>				
Trade and other receivables	111	64	38	554
Cash and cash equivalents	140	401	124	162
	<u>251</u>	<u>465</u>	<u>162</u>	<u>716</u>
<u>Financial liabilities at amortised cost</u>				
Trade and other payables (excluding deferred revenue)	1,049	847	1,205	1,046
Lease liabilities	-	139	-	139
	<u>1,049</u>	<u>986</u>	<u>1,205</u>	<u>1,185</u>

28. Other investments

On 31 March 2024, the Company invested S\$500, representing 500 ordinary shares and 5% equity interest 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 Vivo 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 the 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 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 (Level 3).

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

29. Subsequent events

(a) Placement and Call Option Agreement with Ms Tang Zhengming

On 30 January 2025, the Company received the Option Notice from Ms Tang Zhengming to exercise the Option Shares granted on 30 January 2024. 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, following which the Company's issued and fully paid shares increased from 5,000,582,101 to 5,370,582,101. The Company received total proceeds of S\$1,110,000 on 4 February 2025.

(b) On 11 April 2025, the Company entered into a subscription agreement with an investor. Under the terms of the subscription agreement, the Company agree to allot and issue a total of 900,000,000 subscription shares at the issue price of S\$0.0034 for each subscription share, amounting to a total aggregate consideration of S\$3,060,000. The completion of the subscription agreement is conditional upon the receipt of the listing and quotation notice from SGX-ST and other terms as set out in the subscription agreement.

STATISTICS OF SHAREHOLDINGS

AS AT 21 MARCH 2025

Number of shares issued	:	5,370,582,101
Class of Equity Security	:	Ordinary shares
Voting Rights of Ordinary Shareholders	:	1 vote for each ordinary share
Number of treasury shares	:	Nil
Number of subsidiary holdings	:	Nil

DISTRIBUTION OF SHAREHOLDINGS

Size of Shareholdings	No. of Shareholders		No. of Shares	
		%		%
1 - 99	21	1.76	1,070	0
100 - 1,000	60	5.03	41,995	0
1,001 - 10,000	50	4.2	366,182	0.01
10,001 - 1,000,000	845	70.89	216,769,795	4.04
1,000,001 and above	216	18.12	5,153,403,059	95.95
Total	1,192	100	5,370,582,101	100

SHAREHOLDING HELD IN HANDS OF PUBLIC

As at 21 March 2025, approximately 51.86% of the issued ordinary shares of the Company is held in the hands of the public as defined in the Listing Manual Section B: Rules of Catalist of the Singapore Exchange Securities Trading Limited (the "Catalist Rules"). Accordingly, Rule 723 of the Catalist Rules is complied with.

TOP TWENTY SHAREHOLDERS

No.	Name of Shareholders	No. of Shares	%
1	Tang Zhengming	1,603,000,000	29.85
2	Tang Yao Zhi (Chen Yaozhi)	617,226,008	11.49
3	Tan Soo Kia	365,472,206	6.8
4	Lim Beng Chew	201,452,015	3.75
5	Chua Chye Joo Andrew	182,068,967	3.39
6	Phillip Securities Pte Ltd	134,591,600	2.51
7	Cao Weida	120,165,490	2.24
8	OCBC Securities Private Ltd	110,123,598	2.05
9	Moomoo Financial Singapore Pte. Ltd.	106,098,400	1.98
10	DBS Nominees Pte Ltd	101,645,797	1.89
11	Luminor Pacific Fund 1 Ltd (In Members' Voluntary Liquidation)	97,106,050	1.81
12	Thong Xin Pte Ltd	90,000,000	1.68
13	Koh Ah Luan	82,554,886	1.54
14	Lim Chiau Woei	73,473,319	1.37
15	iFast Financial Pte Ltd	52,604,500	0.98
16	Tan Kim Seng	45,000,000	0.84
17	Neo Tian Siah	44,800,000	0.83
18	Maybank Securities Pte. Ltd.	42,670,118	0.79
19	Tiger Brokers (Singapore) Pte. Ltd.	42,171,500	0.78
20	Raffles Nominees (Pte) Limited	42,106,100	0.78
	Total:	4,154,330,554	77.35

STATISTICS OF SHAREHOLDINGS

AS AT 21 MARCH 2025

SUBSTANTIAL SHAREHOLDERS

as recorded in the Register of Substantial Shareholders

Name of Shareholders	Direct Interest		Deemed Interest	
	No. of Shares	%	No. of Shares	%
Tang Zhengming	1,603,000,000	29.85	-	-
Tang Yao Zhi (Chen Yaozhi)	617,226,008	11.49	-	-
Tan Soo Kia	365,472,206	6.8	-	-

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting (“AGM”) of VCPlus Limited (the “Company”) will be held at 223 Mountbatten Road, #03-10 Singapore 398008, on Wednesday, 30 April 2025 at 3:00 p.m., for the following purposes:

AS ORDINARY BUSINESS

1. To receive and adopt the Directors’ Statement and the Audited Consolidated Financial Statements of the Company and its subsidiaries for the financial year ended 31 December 2024 and the Statement of Financial Position of the Company as at 31 December 2024 together with the Independent Auditor’s Report thereon. **(Resolution 1)**
2. To re-elect Mr Ong Choon Yi in accordance with Regulation 114 of the Company’s Constitution, as Director of the Company. **(Resolution 2)**
(See Explanatory Note (i))
3. To re-elect Mr Lam Kwong Fai in accordance with Regulation 118 of the Company’s Constitution, as Director of the Company. **(Resolution 3)**
(See Explanatory Note (ii))
4. To re-elect Professor Wu Wei, in accordance with Regulation 118 of the Company’s Constitution, as Director of the Company. **(Resolution 4)**
(See Explanatory Note (iii))
5. To approve the payment of Directors’ fees of up to S\$165,000 for the financial year ending 31 December 2025, to be paid quarterly in arrears (FY2024: S\$153,000). **(Resolution 5)**
6. To re-appoint Messrs Nexia Singapore PAC, as the Auditors of the Company to hold office until the conclusion of the next annual general meeting of the Company and to authorise the Directors to fix their remuneration. **(Resolution 6)**

AS SPECIAL BUSINESS

To consider and, if thought fit, to pass the following resolutions as Ordinary Resolutions, with or without modifications:

7. **GENERAL MANDATE TO ISSUE SHARES OR CONVERTIBLE SECURITIES** **(Resolution 7)**

That pursuant to Section 161 of the Companies Act 1967 (“Companies Act”) and Rule 806 of the Singapore Exchange Securities Trading Limited (“SGX-ST”) Listing Manual (Section B: Rules of Catalist) (“Catalist Rules”) and notwithstanding the provisions of the Constitution of the Company, authority be and is hereby given to the Directors of the Company (the “Directors”) to:

 - (a) (i) allot and issue shares in the capital of the Company (whether by way of rights, bonus or otherwise); and/or
 - (ii) make or grant offers, agreements or options (collectively, “instruments”) that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) options, warrants, debentures or other instruments convertible into shares,

NOTICE OF ANNUAL GENERAL MEETING

at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may in their absolute discretion deem fit; and

- (b) (notwithstanding that the authority conferred by this Resolution may have ceased to be in force) issue shares in pursuance of any instrument made or granted by the Directors while this Resolution was in force,

provided that:

- (i) the aggregate number of shares to be issued pursuant to this Resolution (including shares to be issued in pursuance of the Instruments made or granted pursuant to this Resolution) does not exceed one hundred per cent. (100%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) of the Company (as calculated in accordance with sub-paragraph (ii) below), of which the aggregate number of shares to be issued other than on a pro-rata basis to existing shareholders of the Company (including shares to be issued in pursuance of the Instruments made or granted pursuant to this Resolution) does not exceed fifty per cent. (50%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) of the Company (as calculated in accordance with sub-paragraph (ii) below);
- (ii) for the purpose of determining the aggregate number of shares that may be issued under sub-paragraph (i) above, the percentage of the total number of issued shares (excluding treasury shares and subsidiary holdings of the Company) shall be calculated based on the total number of issued shares (excluding treasury shares and subsidiary holdings of the Company) at the time of the passing of this Resolution, after adjusting for:
 - (1) new shares arising from the conversion or exercise of any convertible securities;
 - (2) (where applicable) new shares arising from exercise of share options or vesting of share awards which are outstanding or subsisting at the time of passing of this Resolution, provided the options or awards were granted in compliance with Part VIII of Chapter 8 of the Catalist Rules; and
 - (3) any subsequent bonus issue, consolidation or subdivision of Shares;any adjustments made in accordance with (b)(ii)(1) or (b)(ii)(2) above are only to be made in respect of new shares arising from convertible securities, share options or share awards which were issued and outstanding or subsisting at the time this Resolution is passed;
- (iii) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Catalist Rules for the time being in force (unless such compliance has been waived by the SGX-ST) and the Constitution for the time being of the Company; and

NOTICE OF ANNUAL GENERAL MEETING

- (iv) unless revoked or varied by the Company in general meeting, the authority conferred by this Resolution shall continue in force until the conclusion of the next annual general meeting of the Company or the date by which the next annual general meeting of the Company is required by law to be held, whichever is the earlier.

(See Explanatory Note (iv))

8. **AUTHORITY TO ALLOT AND ISSUE SHARES PURSUANT TO THE ANCHOR RESOURCES EMPLOYEE PERFORMANCE SHARE PLAN** **(Resolution 8)**

That pursuant to Section 161 of the Companies Act, approval be and is hereby given to the Directors of the Company to allot and issue from time to time such number of ordinary shares in the capital of the Company as may be required to be issued pursuant to the vesting of awards granted or to be granted under the Anchor Resources Employee Performance Share Plan (the “**Plan**”), provided that the aggregate number of ordinary shares to be issued pursuant to the Plan and any other share-based incentive schemes of the Company shall not exceed fifteen per cent. (15%) of the total number of issued shares (excluding treasury shares and subsidiary holdings of the Company) from time to time.

(See Explanatory Note (v))

OTHER ORDINARY BUSINESS

9. To transact any other ordinary business which may properly be transacted at an annual general meeting.

BY ORDER OF THE BOARD

Tang Zhengming
Executive Chairperson and Chief Executive Officer

Date: 15 April 2025
Singapore

NOTICE OF ANNUAL GENERAL MEETING

Explanatory Notes:

- (i) Mr Ong Choon Yi (“**Mr Ong**”) will, upon re-election, remain as a Lead Independent Director, Chairman of the Remuneration Committee (“**RC**”) and a member of the Audit Committee (“**AC**”) and the Nominating Committee (“**NC**”). Mr Ong is considered independent for the purpose of Rule 704(7) of the Catalist Rules. There are no relationships (including immediate family relationships) between Mr Ong and the other Directors of the Company, the Company, its related corporations, its substantial shareholders or its officers, which may affect his independence.
- (ii) Mr Lam Kwong Fai (“**Mr Lam**”) will, upon re-election, remain as an Independent Director, Chairman of the AC and a member of the NC and RC. Mr Lam is considered independent for the purpose of Rule 704(7) of the Catalist Rules. There are no relationships (including immediate family relationships) between Mr Lam and the other Directors of the Company, the Company, its related corporations, its substantial shareholders or its officers, which may affect his independence.
- (iii) Professor Wu Wei (“**Prof Wu**”) will, upon re-election, remain as an Independent Director, Chairman of the NC and a member of the AC and RC. Prof Wu is considered independent for the purpose of Rule 704(7) of the Catalist Rules. There are no relationships (including immediate family relationships) between Prof Wu and the other Directors of the Company, the Company, its related corporations, its substantial shareholders or its officers, which may affect his independence.

Detailed information (including information as required pursuant to Rule 720(5) of the Catalist Rules) on the abovementioned Directors who are proposed to be re-elected at the AGM of the Company can be found in the Company’s annual report for the financial year ended 31 December 2024 (“**Annual Report 2024**”).

- (iv) The Ordinary Resolution 7 proposed in item 7 above, if passed, is to empower the Directors to issue shares in the capital of the Company and/or instruments (as defined above). The aggregate number of shares to be issued pursuant to this Resolution 7 (including shares to be issued in pursuance of instruments made or granted) shall not exceed one hundred per cent. (100%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) of the Company, with a sub-limit of fifty per cent. (50%) for shares issued other than on a pro-rata basis (including shares to be issued in pursuance of instruments made or granted pursuant to this Resolution 7) to shareholders with registered addresses in Singapore. For the purpose of determining the aggregate number of shares that may be issued, the percentage of the total number of issued shares (excluding treasury shares and subsidiary holdings) of the Company will be calculated based on the total number of issued shares (excluding treasury shares and subsidiary holdings) of the Company at the time of the passing of this Resolution 7, after adjusting for (i) new shares arising from the conversion or exercise of any convertible securities; (ii) new shares arising from exercise of share options or vesting of share awards outstanding or subsisting at the time of the passing of this Resolution 7, provided the options or awards were granted in compliance with Part VIII of Chapter 8 of the Catalist Rules; and (iii) any subsequent bonus issue, consolidation or subdivision of shares.
- (v) The Ordinary Resolution 8 proposed in item 8 above, is to authorise the Directors to allot and issue shares upon the vesting of awards under the Anchor Resources Employee Performance Share Plan.

IMPORTANT NOTICE FOR SHAREHOLDERS:

1. The Company’s AGM is being convened, and will be held, in a wholly physical format, at 223 Mountbatten Road, #03-10 Singapore 398008, on Wednesday, 30 April 2025 at 3:00 p.m.. **There will be no option for members to participate in the AGM virtually.**

The Annual Report 2024, Notice of AGM and the accompanying proxy form will be made available on the Company’s website at <https://www.vcplus.sg> and on the SGXNet at <https://www.vcplus.sg> and on the SGXNet at <https://www.sgx.com/securities/company-announcements>. A member will need an internet browser and PDF reader to view these documents. Printed copies of this Notice of AGM and the accompanying proxy form will be sent to members via post.

Printed copy of the Annual Report 2024 will **NOT** be sent to members. A member who wishes to obtain a printed copy of the Annual Report 2024 should request the same via email to enquiry@vcplus.sg no later than 3:00 p.m. on 23 April 2025 and provide his/her/ its full name as per CDP/SRS records, NRIC/Passport Number/Company Registration Number, mailing address and the manner in which shares are held (e.g. via CDP or SRS, or physical scrip(s)) in the email, failing which the request will not be processed.

2. Members (including Supplementary Retirement Scheme investors (“**SRS Investors**”)) may participate in the AGM by:
 - a. attending the AGM in person;
 - b. raising questions at the AGM or submitting questions in advance of the AGM; and/or
 - c. voting at the AGM (i) themselves personally; or (ii) through their duly appointed proxy(ies).

SRS Investors who wish to appoint the Chairman of the AGM (and not third-party proxy(ies)) as proxy should approach their SRS Operators to submit their votes by 3:00 p.m. on 21 April 2025, being seven (7) working days prior to the date of the AGM.

Please bring along your NRIC/passport so as to enable the Company to verify your identity. Members are requested to arrive early to facilitate the registration process.

NOTICE OF ANNUAL GENERAL MEETING

3. Members are encouraged to submit questions relating to the resolution to be tabled for approval at the AGM in advance in the following manner:

- (a) if submitted by post, to the Company's office at 223 Mountbatten Road, #03-10 Singapore 398008, attention to VCPlus AGM; or
- (b) If submitted electronically, by email to enquiry@vcplus.sg.

All questions for the AGM must be submitted by 3:00 p.m. on 23 April 2025.

After the cut-off time for the submission of questions, any subsequent clarifications sought or follow-up questions will be addressed at the AGM.

Members will need to identify themselves when posing questions by email or by post by providing the following details:

- the member's full name (for individuals)/company name (for corporations) as it appears on his/her/its CDP/ SRS share records;
- the member's NRIC/Passport/UEN number;
- the member's contact number and email address; and
- the manner in which the member holds his/her/its Shares in the Company (e.g. via CDP or SRS, or physical scrip(s)).

The Company will endeavour to address all substantial and relevant questions submitted in advance of the AGM by publishing the responses to such questions on SGXNet and the Company's website at <https://www.vcplus.sg/investor-relations/>, by 26 April 2025 (being not less than forty-eight (48) hours prior to the closing date and time for the lodgment of the proxy forms).

Where substantial relevant questions submitted by Shareholders are unable to be addressed prior to the AGM, the Company will address them during the AGM. The Company shall only address relevant and substantial questions (as may be determined by the Company in its sole discretion) received. The Company will publish the minutes of the AGM on SGXNET and the Company's website at <https://www.vcplus.sg/investor-relations/> within one (1) month from the date of the AGM. The minutes would include the responses to the substantial and relevant questions addressed at the AGM.

4. A member who is not a Relevant Intermediary (as defined in Section 181 of the Companies Act) is entitled to appoint not more than two (2) proxies to attend, speak and vote on his/her/its behalf at the AGM. A member of the Company which is a corporation is entitled to appoint its authorised representative or proxy to vote on its behalf. Where such member appoints two (2) proxies, the proportion of his/her/its shareholding to be represented by each proxy shall be specified. If no proportion is specified, the Company shall be entitled to treat the first named proxy as representing the entire number of shares entered against his/her/its name in the Depository Register and any second named proxy as an alternate to the first named.

A member who is a Relevant Intermediary is entitled to appoint more than two (2) proxies to attend, speak and vote at the AGM, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member appoints more than two (2) proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the form of proxy.

"**Relevant Intermediary**" has the meaning prescribed to it in Section 181 of the Companies Act:

- a. a banking corporation licensed under the Banking Act 1970 or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity;
- b. a person holding a capital markets services licence holder to provide custodial services under the Securities and Futures Act 2001 and who holds shares in that capacity; or
- c. the Central Provident Fund ("**CPF**") Board established by the CPF Act 1953, in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the CPF, if the Board holds those shares in the capacity of an intermediary pursuant to or in accordance with the subsidiary legislation.

A member can appoint the Chairman of the AGM as his/her/its proxy **but this is not mandatory**.

If a member wishes to appoint the Chairman of the AGM as proxy, such member (whether individual or corporate) must give specific instructions as to voting for, voting against, or abstentions from voting on, each resolution in the instrument appointing the Chairman of the AGM as proxy. If no specific direction is given as to voting or abstentions from voting in respect of a resolution in the form of proxy, the appointment of the Chairman of the AGM as proxy for that resolution will be treated as invalid.

5. A proxy need not be a member of the Company.

NOTICE OF ANNUAL GENERAL MEETING

6. The instrument appointing proxy/proxies, together with the power of attorney or other authority under which it is signed (if applicable) or a notarial certified copy thereof, must be deposited:
 - a) if sent personally or by post, be received by the Company's Share Registrar, B.A.C.S. Private Limited, at 77 Robinson Road, #06-03 Robinson 77, Singapore 068896, attention to VCPlus AGM; or
 - b) if submitted by email, be received by the Company's Share Registrar, B.A.C.S. Private Limited at main@zicoholdings.com (e.g. a clear scanned signed form in PDF),

in either case, **by 3:00 p.m. on 28 April 2025** (being not less than forty-eight (48) hours before the time appointed for holding the AGM) (or at any adjournment thereof) and in default the instrument of proxy shall not be treated as valid.

Members of the Company are encouraged to submit completed proxy forms electronically via email.

7. The instrument appointing a proxy or proxies must be under the hand of the appointor or on his/her attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its common seal or under the hand of its attorney or duly authorised officer, failing which the instrument of proxy may be treated as invalid. Where the instrument appointing a proxy or proxies is executed by an attorney on behalf of the appointor, the letter or the power of attorney or a duly certified true copy thereof must be lodged with this proxy form, failing which the instrument of proxy may be treated as invalid.
8. The Company shall be entitled to reject the instrument appointing a proxy or proxies if it is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing a proxy or proxies (such as in the case where the appointor submits more than one instrument appointing a proxy or proxies).
9. In the case of a member whose shares are entered against his/her/its name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act 2001), the Company may reject any instrument of proxy lodged if such member, being the appointor, is not shown to have any shares entered against his/her/its name in the Depository Register as at seventy-two (72) hours before the time set for holding the AGM, as certified by The Central Depository (Pte) Limited to the Company.

Personal data privacy:

"**Personal data**" in this Notice of AGM has the same meaning as "personal data" in the Personal Data Protection Act 2012, which includes your name, address and NRIC/Passport number.

Where a member of the Company submits an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the AGM and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents or service providers) for the purpose of the processing and administration by the Company (or its agents or service providers) of proxies and representatives appointed for the AGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, proxy lists, minutes and other documents relating to the AGM (including any adjournment thereof), and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "**Purposes**"); (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/ or representative(s) to the Company (or its agents or service providers), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy(ies) and/or representative(s) for the Purposes; and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

Photographic, sound and/or video recordings of the AGM may be made by the Company for record keeping and to ensure the accuracy of the minutes to be prepared in respect of the AGM. Accordingly, the personal data of a member of the Company (such as his name, his presence at the AGM and any questions he may raise or any motions he may propose/second) may be recorded by the Company for such purpose.

VCPLUS LIMITED(Incorporated in the Republic of Singapore)
(Company Registration No.: 201531549N)**PROXY FORM –
ANNUAL GENERAL MEETING**

(Please see notes overleaf before completing this Form)

IMPORTANT:

1. For investors who have used their Supplementary Retirement Scheme ("SRS") monies to buy shares in the Company, this proxy form is not valid for use and shall be ineffective for all intents and purposes if used or purported to be used by them.
2. SRS investors are requested to contact their respective SRS Operators at least seven (7) working days before the AGM to specify voting instructions and to ensure that their votes are submitted.

I/We* _____ (Name) _____ (NRIC / Passport / Company

Registration Number*) of _____ (Address)

being a *member/members of **VCPLUS LIMITED** (the "**Company**"), hereby appoint

NAME	ADDRESS	NRIC or Passport No.	Proportion of Shareholdings	
			No. of Shares	(%)

*and/or

NAME	ADDRESS	NRIC or Passport No.	Proportion of Shareholdings	
			No. of Shares	(%)

or failing him/her/them*, the Chairman of the Annual General Meeting of the Company (the "**AGM**") as my/our* proxy(ies) to attend, speak and vote for me/us* on my/our* behalf at the AGM to be held at 223 Mountbatten Road, #03-10 Singapore 398008, on Wednesday, 30 April 2025 at 3:00 p.m. and at any adjournment thereof. I/We* direct my/our* proxy(ies) to vote for or against or abstain from voting on the resolutions to be proposed at the AGM as indicated hereunder. If no specific direction as to voting is given or in the event of any other matter arising at the AGM and at any adjournment thereof, the proxy will vote or abstain from voting at his/her discretion.

All resolutions put to the vote at the AGM shall be decided by way of poll.

(If you wish your proxy to cast all your votes "For" or "Against" a resolution, please tick (✓) in the "For" or "Against" box provided. Alternatively, please indicate the number of votes as appropriate. If you wish your proxy to abstain from voting on a resolution, please tick (✓) in the "Abstain" box provided. Alternatively, please indicate the number of shares that your proxy is directed to abstain from voting in the "Abstain" box in respect of that resolution. In any other case, the proxy/proxies may vote or abstain as the proxy/proxies deem(s) fit on the resolution if no voting instruction is specified, and on any other matter arising at the AGM and at any adjournment thereof. In the absence of specific directions in respect of the resolution, the appointment of the Chairman of the AGM as your proxy for the resolution will be treated as invalid.)

No.	Resolutions	For	Against	Abstain
ORDINARY BUSINESS				
1.	Adoption of the Directors' Statement and the Audited Consolidated Financial Statements of the Company and its subsidiaries for the financial year ended 31 December 2024 and the Statement of Financial Position of the Company as at 31 December 2024 together with the Independent Auditor's Report thereon			
2.	Re-election of Mr Ong Choon Yi as a Director of the Company			
3.	Re-election of Mr Lam Kwong Fai as a Director of the Company			
4.	Re-election of Professor Wu Wei as a Director of the Company			
5.	Approval of the payment of Directors' fees of up to S\$165,000 for the financial year ending 31 December 2025, to be paid quarterly in arrears			
6.	Re-appointment of Messrs Nexia Singapore PAC as Auditor of the Company and to authorise the Directors to fix their remuneration			
SPECIAL BUSINESS				
7.	Authority for Directors to allot and issue new shares			
8.	Authority for Directors to allot and issue shares on the vesting of awards under the Anchor Resources Employee Performance Share Plan			

* Delete as appropriate.

Dated this _____ day of _____ 2025

Total Number of Shares in:	No. of Shares
(a) Depository Register	
(b) Register of Members	

 Signature(s) of Member(s)
 or Common Seal of Corporate Shareholder
IMPORTANT: PLEASE READ NOTES OVERLEAF BEFORE COMPLETING THIS PROXY FORM

NOTES TO PROXY FORM:

1. A member should insert the total number of shares held. If the member has shares entered against his/her/its name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act 2001), he/she/it should insert that number of shares. If the member has shares registered in his/her/its name in the Register of Members of the Company, he/she/it should insert that number of shares. If the member has shares entered against his/her/its name in the Depository Register and shares registered in his/her/its name in the Register of Members of the Company, he/she/it should insert the aggregate number of shares. If no number is inserted, this form of proxy will be deemed to relate to all the shares held by the member of the Company.
2. A member who is not a Relevant Intermediary (as defined in Section 181 of the Companies Act 1967) is entitled to appoint not more than two (2) proxies to attend, speak and vote on his/her/its behalf at the AGM. A member of the Company which is a corporation is entitled to appoint its authorised representative or proxy to vote on its behalf. Where such member appoints two (2) proxies, the proportion of his/her/its shareholding to be represented by each proxy shall be specified. If no proportion is specified, the Company shall be entitled to treat the first named proxy as representing the entire number of shares entered against his/her/its name in the Depository Register and any second named proxy as an alternate to the first named.
3. A member who is a Relevant Intermediary is entitled to appoint more than two (2) proxies to attend, speak and vote at the AGM but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member appoints more than two (2) proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the form of proxy.

"Relevant Intermediary" has the meaning prescribed to it in Section 181 of the Companies Act 1967:

- a. a banking corporation licensed under the Banking Act 1970, or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity;
- b. a person holding a capital markets services licence holder to provide custodial services under the Securities and Futures Act 2001 and who holds shares in that capacity; or
- c. the Central Provident Fund ("**CPF**") Board established by the CPF Act 1953, in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the CPF, if the Board holds those shares in the capacity of an intermediary pursuant to or in accordance with the subsidiary legislation.

The proxy need not be a member of the Company. Please note that if any of your shareholdings are not specified in the list provided by the Relevant Intermediary to the Company, the Company has the sole discretion to disallow the participation of the said proxy at the AGM.

A member can appoint the Chairman of the AGM as his/her/its proxy **but** this is **not mandatory**.

If a member wishes to appoint the Chairman of the AGM as proxy, such member (whether individual or corporate) must give specific instructions as to voting for, voting against, or abstentions from voting on, each resolution in the instrument appointing the Chairman of the AGM as proxy. If no specific direction is given as to voting or abstentions from voting in respect of a resolution in the form of proxy, the appointment of the Chairman of the AGM as proxy for that resolution will be treated as invalid.

4. The instrument appointing a proxy or proxies must be executed under the hand of the appointor or of his/her/its attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its seal or under the hand of an officer or attorney duly authorised. Where the instrument appointing a proxy or proxies is executed by an attorney on behalf of the appointor, the letter or power of attorney or a duly certified copy thereof must be lodged with the instrument, failing which the instrument of proxy may be treated as invalid.
5. The instrument appointing a proxy or proxies, together with the power of attorney or other authority under which it is signed (if applicable) or a notarial certified copy thereof, must be deposited in the following manner:
 - a. if sent personally or by post, be received by the Company's Share Registrar, B.A.C.S. Private Limited, at 77 Robinson Road, #06-03 Robinson 77, Singapore 068896, attention to VCPlus AGM; or
 - b. if submitted electronically, be received by the Company's Share Registrar, B.A.C.S. Private Limited, via email at main@zicoholdings.com (e.g. a clear scanned signed form in PDF),

in either case, by 3:00 p.m. on 28 April 2025 (being not less than forty-eight (48) hours before the time appointed for holding the AGM) and in default the instrument of proxy shall not be treated as valid.

Members of the Company are strongly encouraged to submit completed proxy forms electronically via email.

6. Please indicate with a tick [✓] in the spaces provided whether you wish your vote(s) to be for or against the Resolution(s) or to abstain from voting. In the absence of specific directions, the proxy/proxies will vote or abstain as he/she/they may think fit, as he/she/they will on any other matter arising at the AGM.
7. The Company shall be entitled to reject the instrument appointing a proxy or proxies if it is incomplete, improperly completed or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing a proxy or proxies.
8. Completion and return of the Proxy Form by a member will not prevent him/her/it from attending, speaking and voting at the AGM if he/she/it so wishes. The appointment of the proxy(ies) for the AGM will be deemed to be revoked if the member attends the AGM in person and in such event, the Company reserves the right to refuse to admit any person or persons appointed under the relevant instrument appointing a proxy(ies) to the AGM.
9. An investor who buys shares using SRS monies ("**SRS Investor**") should not make use of this Proxy Form and should instead approach their respective Relevant Intermediary as soon as possible to specify voting instructions. SRS Investors who wish to vote should approach their respective SRS Operator at least seven (7) working days before the AGM (i.e. by 21 April 2025), to ensure that their votes are submitted.
10. In the case of members of the Company whose shares are entered against their names in the Depository Register, the Company may reject any instrument appointing a proxy or proxies lodged if such members are not shown to have shares entered against their names in the Depository Register seventy-two (72) hours before the time appointed for holding the AGM as certified by The Central Depository (Pte) Limited to the Company.

Personal data privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s), the member accepts and agrees to the personal data privacy terms set out in the Notice of AGM dated 15 April 2025.

