



Securities Investors Association (Singapore)
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Meeting details:

Date: 30 April 2026

Time: 10.00 a.m.

Venue: 223 Mountbatten Road, #03-10 Singapore 398008

Q1. For FY2025, the group reported a net loss of approximately \$2.5 million. Revenue performance declined, driven by the non-renewal of a white label digital asset wallet infrastructure contract following its expiry in March 2025, as well as continued competitive pressure in the digital marketing segment.

Over the past three years, the group has generated cumulative revenue of approximately \$1.36 million, with only \$191,000 recorded in FY2025.

	Group	
	2025 S\$'000	2024 S\$'000
<u>Primary geographical markets</u>		
Singapore	191	771
<u>Timing of transfer of goods and services</u>		
Over time	179	569
Point in time	12	202
	191	771
<u>Types of goods or services</u>		
Advisory, consultancy and IT management services	112	357
Sale of goods	2	181
Provision of design, development and maintenance of software	77	233
	191	771

(Source: company annual report)

- (i) **What were the key reasons for the non-renewal of the white label digital asset wallet infrastructure contract? To what extent were these due to product limitations, pricing, service quality, competitive dynamics or client-specific factors?**
- (ii) **Can management clearly articulate the group’s current business model and strategy, including its target markets, revenue drivers and competitive positioning within the fintech ecosystem? What specific capabilities differentiate the group from competitors, and who does management consider its key competitors?**
- (iii) **Can management provide a detailed breakdown of its service offerings, including what is encompassed under “advisory, consultancy, management and IT management services” and “design, development and maintenance of software”? In addition, what specific goods are being sold? Can**

management provide concrete examples of projects delivered and client use cases?

- (iv) Can management provide shareholders with an overview of the group's operating footprint, including its physical outlets and offices, customer-facing digital/social media platforms, and the identity and background of the key technical personnel whose expertise is central to the business model?

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%
Clikz 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%

(Source: company annual report)

Q2. The independent auditors have included a material uncertainty relating to going concern in their report. They highlighted that the group recorded a net loss for the year of \$2.5 million and net cash outflows from operating activities of \$1.4 million. As at 31 December 2025, the group and the company have net current liabilities of \$375,000 and \$490,000 respectively.

The board has nevertheless concluded that it remains appropriate to prepare the financial statements on a going concern basis. This assessment is supported by, among other factors, the preparation of cash flow forecasts, a letter of financial support from the executive director, the absence of bank borrowings, and the group's ability to raise funds as evidenced by equity fundraisings totalling \$2.13 million in February and June 2025.

- (i) **Can the board clarify the nature of the undertaking provided by the executive director? Is the letter of financial support legally binding, what are its key terms and conditions, and what is the quantum and duration of support committed?**

- (ii) **How has the board assessed the reliability and sufficiency of the executive director's financial support in forming its going concern conclusion? What due diligence has been conducted on the provider's financial capacity to honour this support if required?**
- (iii) **How does the board assess the sustainability of relying on repeated equity fundraisings to support operations, particularly in light of continued operating losses?**
- (iv) **Can the board provide an overview of the key assumptions underlying its cash flow projections, including revenue growth, cost structure and funding requirements?**

Q3. The company has outsourced its internal audit function to Yang Lee & Associates.

- (i) **What was the scope and coverage of the internal audit plan for 2025?**
- (ii) **Did the internal audit cover all operating subsidiaries and business units?**
- (iii) **What were the key findings and recommendations from the FY2025 internal audit, and have any material control deficiencies been identified?**

In addition, the company disclosed that the newly appointed financial controller, who has been in the role for only a short period and remains under probation, declined to provide assurance 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 are adequate and effective.

- (iv) **How does the audit committee interpret the financial controller's decision not to provide such assurances? To what extent is this attributable solely to tenure, and were there any underlying concerns identified in relation to the group's financial reporting or internal control environment?**

Shareholders are welcome to use and/or adapt the questions prepared by SIAS and to forward them to the company.

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