



VCPLUS LIMITED

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(Company Registration Number 201531549N)
(Incorporated in the Republic of Singapore)

ENTRY INTO JOINT VENTURE SHAREHOLDERS' AGREEMENT

1. INTRODUCTION

- 1.1 The board of directors (the “**Board**” or “**Directors**”) of VCPlus Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) refers to its previous announcement dated 5 October 2023 (the “**Previous Announcement**”) in relation to the Company’s entry into a strategic collaboration framework agreement (“**Framework Agreement**”) with Delta Investment Holding Group Ltd (“**Delta**”). Pursuant to the Framework Agreement, the Company and Delta had, amongst others, agreed to incorporate a joint venture company (“**JVCo**”) as the exclusive distributor of the Veivo Services in the Asia Pacific region (excluding China).

Unless otherwise defined, all capitalised terms used in this announcement shall have the same meaning ascribed to them in the Previous Announcement.

- 1.2 Further to the Previous Announcement, the Board is pleased to update shareholders of the Company (“**Shareholders**”) that the JVCo, Veivo Pte. Ltd., has been incorporated, and the Company has, on 31 March 2024, entered into a joint venture shareholders’ agreement (“**JVSA**”) with Delta to regulate their management and affairs of JVCo.

2. SALIENT TERMS OF THE JVSA

2.1 Rationale for the joint venture

The Company’s entry into the joint venture is pursuant to the Framework Agreement which it entered on 5 October 2023 and is in line with the Group’s strategy to grow its consultancy business by expanding its product offering to customers. Further, this joint venture taps into the synergies between Delta and the Company as well as the business and commercial networks of Delta, which may potentially benefit the Group. Please refer to the Previous Announcement for more information on Delta.

2.2 Information on JVCo

- 2.2.1 JVCo is a private company limited by shares incorporated in Singapore on 31 March 2024 with an issued and paid-up share capital of S\$10,000 comprising 10,000 ordinary shares (“**Shares**”).

2.2.2 The shareholders of JVCo are:

- (a) Delta, who holds 9,500 Shares representing 95% of the issued and paid-up share capital of JVCo; and
- (b) the Company, who holds 500 Shares representing 5% of the issued and paid-up share capital of JVCo.

The Company contributed S\$500 from internal funds to pay for its proportion of Shares and Delta contributed S\$9,500 to pay for its proportion of Shares.

2.2.3 While in the Previous Announcement the Company had announced that JVCo shall be 51% owned by the Company, upon consideration, the Company has decided that it should start with a small initial investment for a strategic period of collaboration and deeper engagement with the JVCo's operations and market strategies. Pursuant to the JVSA and subject to terms and conditions acceptable to the Company, the Company has the exclusive right to increase its shareholding in the JVCo to up to 51% of the total issued and paid-up share capital of the JVCo, for a period of three (3) years commencing from the date of the JVSA.

4.2 **Business of JVCo**

The principal business of JVCo is (i) the exclusive distribution of Veivo Tech's software, SAAS, and Veivo Services in the Asia Pacific region (excluding) China, (ii) business development, management and operation of Veivo Tech's software and Veivo Services, (iii) development of practical artificial intelligence (AI) applications with Veivo Tech's application programming interface (API), and (iv) development of applications for digital assets business.

4.3 **Board Composition**

4.3.1 Pursuant to the JVSA, the board of directors of JVCo shall comprise of a maximum of three (3) directors. As at the date of this announcement, Hong Gao is the sole director of the JVCo (nominated by Delta).

4.3.2 Subject to the provisions of the JVSA:

- (a) upon the Company obtaining a shareholding of more than 20% to 50% in the JVCo, the Company shall have the right to nominate one (1) director to the board of JVCo;
- (b) upon the Company obtaining a shareholding of more than 50% in the JVCo, the Company shall have the right to nominate a majority of the directors to the board of the JVCo; and
- (c) the Company have the right to appoint one (1) observer to the board of the JVCo.

4.3.3 A shareholder of JVCo with a shareholding of less than 20% in JVCo shall not be entitled to nominate a director to the board of JVCo.

4.4 **Pre-emptive right and tag along right**

4.4.1 If the JVCo proposes to allot or issue any new shares, those new shares shall not be allotted or issued to any person unless JVCo has in the first instance offered them to all its shareholders on the same terms and at the same price as those new shares are being offered to other persons on a *pari passu* and *pro rata* basis.

4.4.2 If Delta wishes to transfer all or part of its equity interest in the JVCo to any third party, the Company has the right to transfer all or part of its equity interest in the JVCo together with Delta at the same price and on the same terms of conditions.

4.5 **Reserved Matters**

Amongst others, the following actions or decisions may not be taken by JVCo without the prior approval of the Company:

- (a) amendments to the constitutional documents of the JVCo;
- (b) voluntary liquidation, dissolution or other winding-up of JVCo;

5. **FINANCIAL IMPACT**

The Company's entry into the JVSA is not expected to have any material impact on the earnings per share or net tangible assets per Share of the Group for the financial year ending 31 December 2024.

6. **INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS**

As disclosed in the Previous Announcement and as at the date of this announcement, Ms. Tang Zhengming holds a 1.32% stake in Veivo Tech. Save as disclosed, none of the Directors or substantial shareholders of the Company has any interest, direct or indirect in the JVCo, other than through their respective shareholding interest in the Company.

7. **DOCUMENTS AVAILABLE FOR INSPECTION**

A copy of the JVSA will be available for inspection by Shareholders during normal business hours at the Company's registered office for three (3) months from the date of this announcement.

By Order of the Board

Ms. Tang Zhengming
Executive Director
31 March 2024

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

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

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