



VCPLUS LIMITED

**VCPLUS LIMITED**

(Company Registration Number: 201531549N)

(Incorporated in the Republic of Singapore)

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- 1. UPDATE - JOINT VENTURE WITH DELTA AND VEIVO PTE LTD**
  - 2. RE-ALLOCATION OF USE OF PROCEEDS FROM EXERCISE OF CALL OPTIONS**
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### **1. Updates on Investment in Veivo Pte Ltd and Joint Venture with Delta Investment Holding Group Ltd**

The board of directors (the “**Board**” or “**Directors**”) of VCPlus Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) refers to its previous announcements dated 5 October 2023 and 31 March 2024 in relation to the Company’s entry into a strategic collaboration framework agreement (“**Framework Agreement**”) with Delta Investment Holding Group Ltd (“**Delta**”) and the subsequent entry into a joint venture shareholders’ agreement (“**JVSA**”) with Delta to regulate the management and affairs of Veivo Pte Ltd (“**JVCo**”).

The 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**”). The Company holds 500 Shares, representing 5% of the issued and paid up capital of the JVCo. The total cost of the investment amounted to \$500.

After much consideration, the Group wishes to announce that it had no intention to continue with the Framework Agreement and JVSA with Delta. Further to this, the Group also wish to highlight that it will not inject further capital to the JVCo and will instead seek alternative to dispose of its shares in the JVCo.

### **2. Re-allocation of use of net proceeds from the exercise of call options**

Further to the above, the Board wishes to announce that the Company has decided to re-allocate S\$300,000 of the net proceeds raised from the exercise of call options (“**Net Proceeds**”) originally allocated to fund business expansion including but not limited to the joint venture company with Delta, to be utilised for funding of custodial services business and general working capital of the Group (“**Re-allocation**”). The Board is of the view that the Re-allocation is in the best interests of the Group and its shareholders as the Re-allocation will enable the Group to effectively deploy available cash to support its operations.

The following table summarises the Re-allocation and provides and update on the use of the Net Proceeds:

<b>Use of Net Proceeds</b>	<b>Initial allocation as announced on 30 January 2024 (S\$)</b>	<b>Amount re-allocated as at the date of this announcement (S\$)</b>	<b>Amount utilised as at the date of this announcement (S\$)</b>	<b>Balance as at the date of this announcement (S\$)</b>
To fund business expansion including but not limited to the joint venture company with Delta	300,000	-	-	-
To fund the business of custodial services for digital asset	300,000	500,000	20,000	480,000
Working capital including, inter alia, professional fees, staff salaries and general overheads of the Group	490,000	590,000	250,000	340,000
<b>Total</b>	<b>1,090,000</b>	<b>1,090,000</b>	<b>270,000</b>	<b>820,000</b>

The Company will continue to make periodic announcements as and when the balance of the Net Proceeds is materially disbursed or utilised, and where there is any material deviation from the stated use of Net Proceeds, the Company shall announce the reasons for such deviation.

**By Order of the Board**

Tang Zhengming  
Executive Chairperson and CEO  
27 February 2025

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

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

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