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MEDIA RELEASE

VC Plus expands into FinTech business and changes name from Anchor Resources

- Riding on the development and growth of financial technology, blockchain technology and digital assets
- Aims to be the proxy for investors to participate in the high growth FinTech sector

SINGAPORE, 29 April 2021 – SGX-Catalist listed Anchor Resources Limited (“**Anchor Resources**” or the “**Company**”) today received shareholder approval at an Extraordinary General Meeting (“**EGM**”) to diversify its core Granite Dimension Stone Business and management services (collectively the “**Existing Mining Business**”) to include Custodian and Consultancy businesses (the “**New Business**”) in the financial technology and blockchain technology (collectively, the “**FinTech**”) sector.

Mr Clarence Chong (“**张兴隆**”), Chief Executive Officer of the Company commented: *“I would like to thank our shareholders for their vote of confidence and support of our strategic corporate strategy to enter into high-growth opportunities industries like the FinTech industry. The global FinTech market was valued at US\$5,504.13 billion in 2019 and is expected to grow at a compounded annual growth rate of 23.58% between 2020–2025.¹ While we try to revitalise our legacy mining business in a challenging environment, we today have the opportunity to enter the fast-growing FinTech industry to improve our financial position and unlock shareholder value. We aspire to be one of the leading companies in the financial technology and blockchain technology sector.”*

¹ Extracted from “Global Fintech Market, by Technology (API; AI; Blockchain; Distributed Computing, Others), by Service (Payment; Fund Transfer; Personal Finance; Loans; Insurance; Others), by Application (Banking; Insurance; & Others), by Region, Competition, Forecast & Opportunities, 2025” report by ResearchAndMarkets.com (<https://www.globenewswire.com/news-release/2020/12/17/2147264/0/en/Global-Fintech-Market-Report-2020-2025-Competition-Forecast-Opportunities.html>)

The Company has identified the New Business as being able to provide sustainable and long-term prospects of profitability and growth to the Group to enhance its business performance and shareholder value. In addition, the diversification would provide the Group with diversified returns and contribute an additional stream of revenue and earnings to reduce its reliance on a single business, namely the Group's Existing Mining Business.

Apart from the diversification, the Company has also obtained shareholder approval to change its name to VCPlus Limited under the following corporate logo:



Overview of New Business

The Company's provision of specialised products and services for the FinTech business sector is a recognition on the part of the Company that technology in the financial industry and blockchain have entered into an era of accelerated growth on a domestic and international scale. The Board is also of the view that the New Business that the Company is embarking on, will help scale and grow its business.

Custodian Business

The maiden new business within the FinTech business sector that the Company intends to develop is the provision of custodian services for digital assets². A custodian is a financial institution that holds customers' securities for safekeeping and administration and in the FinTech business sector, it involves the

² Broadly speaking, digital assets are digital representations of value, made possible by advances in cryptography and distributed ledger technology. They are denominated in their own units of account and can be transferred from peer-to-peer without an intermediary. While there is no universally accepted definition of digital assets, there are generally five distinct categories of digital assets, namely, security tokens, utility tokens, cryptocurrencies, stablecoins and e-money tokens.

safekeeping of a customer's digital assets through safe key management, which allows the assets to be cryptographically secured.

Consultancy Business

The Company's diversification into the FinTech industry and the setting up of the Custodian Business will allow it to develop strong domain knowledge in the FinTech business sector. In conjunction with the Custodian Business, the Group intends to leverage on this domain knowledge to advise other companies on their expansion into FinTech business sector, in particular, providing advisory, consultancy and/or management services related to FinTech regulation, licencing, as well as the adoption of FinTech strategies and technology.

In addition to generating new revenue streams, the Consultancy Business will allow the Company to explore further business opportunities and build long-standing business relationships with these companies to further strengthen the New Business.

Future Plans

Existing Mining Business

The Group will continue to leverage its expertise in the mining industry to commence the development of its Granite Dimension Stone Business. To this end, the Group will continue to source for joint ventures and/or strategic alliances to operate its existing mines.

FinTech Business

The Group will initially focus on establishing the Custodian and Consultancy Business. However, the Group is open to the possibility to venture into other businesses in the FinTech sector. At the moment, it has not finalised any substantive plans to diversify into any other businesses and the Company will make the appropriate announcements, as and when any there is any material development.

End.

About VCPlus Limited

Formerly known as Anchor Resources Limited, VCPlus Limited's legacy business relates to the exploration, mining and production and processing of granite dimension stone, marble aggregates and related products for sale as well as an interior fit-out business. The company's granite quarry sites in Malaysia are currently not in operation as a result of the ongoing COVID-19 situation.

With shareholders' approval on 29 April 2021, the Company has diversified into the financial technology and blockchain technology ("FinTech") business sector. The company's maiden new FinTech business relates to the provision of custodian services for digital assets and the provision of advisory, consultancy and/or management services related to FinTech regulation and licencing as well as the adoption of FinTech strategies and technology.

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