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MEDIA RELEASE

VCPlus expands consultancy services to Indonesia; Empowering service providers for the underserved market of an over 139 million adult population and micro, small and medium enterprises

- SGX-Catalist listed VCPlus Limited to provide collaborative consultancy and advisory to Indonesia's cooperative agencies and their members on their digitization roadmap, backed by a consortium of reputable technology partners.
- A Cooperative Agency is critical in developing a financial and economic inclusive society as their members generally comprise mostly the underserved community and MSMEs.
- This collaboration is aligned with VCPlus' plan to be directly involved in projects that promote an inclusive society, in addition to financial benefits.

SINGAPORE, 11 October 2022 – SGX-Catalist listed VC Plus Limited ("**VCPlus**" or the "**Company**", and together with its subsidiaries, the "**Group**") is pleased to announce that the Company has signed a memorandum of understanding ("**MOU**") with two Cooperative Agencies in Indonesia (collectively known as the "**Koperasi**") and Indonesian business partner PT Alpha Millennia Indonesia to provide the Koperasi and their over 2,300 members with access to a suite of technology solutions for their operations.

A Cooperative Agency in Indonesia refer to people-centred enterprises owned, controlled and run by and for their members to realise their common economic, social, and cultural needs and aspirations. The Cooperative Agency is critical to the development of a financial and economic

inclusive society in Indonesia and in many other developing countries in Southeast Asia as the members of the cooperative agency generally comprise mostly unbanked and underbanked individuals (“**Underserved Community**”) and micro, small and medium enterprises (“**MSME**”).

According to data in the 2019 Google, Temasek and Bain report entitled “*Fulfilling Its Promise: The Future of Southeast Asia’s digital financial services*”¹, Indonesia had the largest unbanked and underbanked population in ASEAN. It had 92.3 million unbanked adults with no access to basic banking and 47.1 million underbanked adults who have a bank account but no access to credit or lending, are underinsured or have no access to long term savings products. Indonesia’s total population was estimated at 276.3 million in 2021².

The MOU represents the first step to exploring the use and adoption of technology solutions by the Koperasi and its members, with the Company in partnership with its Indonesian business partner PT Alpha Millennia Indonesia, as their advisor on the availability and suitability of solutions to meet their respective needs.

VCPlus will lead a consortium of reputable technology partners which has been curated specifically for the Underserved Community and MSMEs in the following key areas:-

- (i) **Financial Technology** – Open API banking solutions for conventional and Islamic banks, fintechs, neobanks, lenders and start-ups. Comprehensive solutions which include core banking, RegTech and omnichannel banking and mobile wallets;
- (ii) **Marketplace and Value Chain** – End-to-End trade and supply chain solutions powered by technologies such as Artificial Intelligence, Blockchain and Cloud. Comprehensive solutions which include management of products with short shelf life, order aggregation

¹ <https://www.bain.com/insights/fulfilling-its-promise/>

² <https://data.worldbank.org/indicator/SP.POP.TOTL?locations=ID>

and consolidation, transportation load and route optimisation and farm/sea to table blockchain traceability; and

- (iii) **Cyber Security** – Cybersecurity solutions to secure and manage endpoints and IT infrastructure targeted at MSMEs and other enterprises.

Mr. Sarifudin Andi Bolla of Dewan Koperasi Nasional Indonesia Wilayah Kepri, commented:

“Digitalization will certainly help koperasi in Indonesia to serve their members better and to expand their capabilities, riding on the advancement of technologies that are changing every facet of our lives. We are delighted to have the support of VCPlus Ltd, PT Alpha Millennia Indonesia and the consortium partners.”

Mr. Clarence Chong Heng Loong (“张兴隆”), Chief Executive Officer of VCPlus, added: *“We believe that by helping the Koperasi and its members to digitalise, their members who are mostly the Underserved Community and MSMEs will reap real and sustainable economic and social benefits. They can now participate in the economic development of the country and not be left out. This initiative is aligned with VCPlus’ plan to be directly involved in projects that promote an inclusive society, in addition to financial benefits.”*

Mr. Raymond Cheung (“张卫民”), Director of PT Alpha Millennia Indonesia, concurred: *“Indonesia has the largest Underserved Community in ASEAN and cooperative agency is the closest touch point to them. We are very excited to be part of this initiative to connect people with technology, thus making a difference in their lives. This project has the potential to expand beyond the cooperative agency to include financial institutions such as rural banks. It can also expand beyond Indonesia to other developing countries.”*

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About VCPlus Limited

VCPlus Limited is a financial technology company listed in Singapore. Its FinTech business offers consultancy services related to financial and blockchain technology and FinTech regulation and licensing. It will subsequently expand into the provision of digital asset custody services.

For more information, please visit <http://www.vcplus.sg/>.

About PT Alpha Millennia Indonesia

PT Alpha Millennia Indonesia is a technology solution provider of full stack core system and technology infrastructure to empower financial institutions and affinity partners to offer digital insurance and financing solutions in Asia.

For more information, please visit <http://www.alphamillennia.com/>.

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