



VCPLUS LIMITED

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

**PROPOSED SUBSCRIPTIONS OF 2,200,000,000 NEW ORDINARY SHARES
IN THE CAPITAL OF THE COMPANY AT AN ISSUE PRICE OF S\$0.0034
PER SUBSCRIPTION SHARE**

1. INTRODUCTION

- 1.1 The board of directors (the “Board” or “Directors”) of VCPlus Limited (the “Company” and together with its subsidiaries, the “Group”) wishes to announce that from 11 April 2025 to 16 April 2025, the Company had entered four (4) separate subscription agreements (“Subscription Agreements”) with different parties (collectively the “Subscribers”).
- 1.2 Pursuant to the Subscription Agreements, the Subscribers have agreed to subscribe for an aggregate of 2,200,000,000 new ordinary shares (“Shares”) in the capital of the Company (the “Subscription Shares”) at an issue price of S\$0.0034 (the “Issue Price”) per Subscription Share amounting to an aggregate cash consideration of S\$7,480,000 (the “Aggregate Consideration”), subject to and upon the terms and conditions of the Subscription Agreements (the “Proposed Subscriptions”).
- 1.3 The Proposed Subscriptions are not underwritten and will be undertaken pursuant to the exemption under Section 272B of the Securities and Futures Act 2001 of Singapore (as amended from time to time) (the “SFA”). Accordingly, no prospectus, offer document or offer information statement will be issued by the Company in connection with the Proposed Subscriptions.

2. THE PROPOSED SUBSCRIPTIONS

2.1. Issue Price

The Issue Price was arrived at pursuant to discussions between the Company and the Subscribers, taking into account, among others, the prevailing market price of the ordinary shares of the Company (the “Shares”). The Issue Price represents a premium of 126.7% to the volume weighted average price of S\$0.0015 per Share for trades done on the Shares on the Catalist board of the Singapore Exchange Securities Trading Limited (the “SGX-ST”) on 11th April 2025, being the last full market day on which the Shares were traded prior to the trading halt on 14 April 2025.

2.2. Subscription Shares

Pursuant to the terms of the Subscription Agreements, the Subscribers shall subscribe for 2,200,000,000 Subscription Shares at the Issue Price per Subscription Share in the following proportions:

Subscribers / Date of Subscription Agreement	Number of Shares Subscribed	Consideration (S\$)	Percentage shareholding based on the existing issued and paid-up share capital of the Company ⁽¹⁾	Percentage shareholding based on the enlarged issued and paid-up share capital of the Company ⁽²⁾
Glipsal Industrial (Product) Limited / 11 April 2025	900,000,000	3,060,000	16.76%	11.89%
HTG Group Limited / 15 April 2025	1,000,000,000	3,400,000	18.62%	13.21%
Mr Fang Yuyou / 15 April 2025	200,000,000	680,000	3.72%	2.64%
Eastlink Company Services Limited / 16 April 2025	100,000,000	340,000	1.86%	1.32%
TOTAL	2,200,000,000	7,480,000	40.96%	29.06%

Notes:

- (1) *The percentage shareholding interest is computed based on the existing issued and paid-up share capital (excluding treasury shares and subsidiary holdings) of the Company comprising 5,370,582,101 Shares as at the date of this announcement.*
- (2) *The percentage shareholding interest is computed based on the enlarged issued and paid-up share capital (excluding treasury shares and subsidiary holdings) of the Company (before issuance of the Incentive Consideration) comprising 7,570,582,101 Shares.*
- (a) The Subscription Shares represent approximately 40.96% of the existing issued and paid-up share capital of the Company comprising 5,370,582,101 Shares as at the date of this announcement. Upon completion of the Proposed Subscriptions, the Subscription Shares will represent approximately 29.06% of the enlarged issued and paid-up share capital of the Company comprising 7,570,582,101 Shares.
- (b) The Subscription Shares will be issued free from all claims, pledges, mortgages, charges, liens and encumbrances, and shall rank *pari passu* with the existing Shares and carry all rights similar to the existing Shares at the time of the issue, except that the Subscription Shares will not rank for any dividends, rights, allotments or other distributions, the record date for which falls on or before the date of the issue of the Subscription Shares.

- (c) The Subscription Shares will not be placed to any person who is a Director or a substantial shareholder of the Company as at the date of this announcement, or any other person in the categories set out in Rule 812(1) of the SGX-ST Listing Manual Section B: Rules of Catalist (“Catalist Rules”).
- (d) The Proposed Subscriptions will not result in any transfer of controlling interest in the Company.

2.3. General Mandate

The Subscription Shares shall be allotted and issued pursuant to the general share issue mandate granted by shareholders of the Company (“Shareholders”), by way of an ordinary resolution (“General Mandate”) at the annual general meeting of the Company held on 26 April 2024 (“2024 AGM”). The General Mandate authorises the Directors to allot and issue new Shares not exceeding 100% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) as at the date of the 2024 AGM, of which the aggregate number of new Shares of the Company to be issued other than on a *pro-rata* basis to all existing Shareholders shall not exceed 50% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) as at the date of the 2024 AGM.

As at the date of the 2024 AGM, the Company had 5,000,582,101 Shares in issue and accordingly, the Company had 2,500,291,050 Shares available for issuance under the General Mandate other than on a *pro-rata* basis. The non *pro-rata* proposed issue of the 2,200,000,000 subscription shares fall within the limits of the General Mandate.

2.4. Additional Listing Application

The Company will be applying to the SGX-ST, through its sponsor, UOB Kay Hian Private Limited (“Sponsor”), for the dealing in, listing of and quotation for the Subscription Shares on the Catalist Board and will make the necessary announcement upon receipt of the listing and quotation notice (“LQN”) from the SGX-ST.

3. DISCLOSURES RELATING TO THE SUBSCRIBERS

3.1. Details of the Subscribers are set out in the table below.

Name of Subscribers	Background of Subscribers
Glipsal Industrial (Products) Limited (“Glipsal”)	Glipsal Industrial Limited was established in 2010 and is based in Hong Kong. The company specializes in home appliance exports and bulk commodity trading, with exports reaching markets in the Americas, Europe, Australia, Africa, and Asia. Since 2019, it has expanded into trading precious metals, metal materials, and ores. It also provides financial services in real estate, tech innovation, and cultural industries, aiming to build an integrated “commodities + internet” service platform. The sole shareholder and director of Glipsal is Wang Xin.
HTG Group Limited (“HTG”)	HTG Group Limited was established in 2011 in Hong Kong. Its business scope covers international trade, energy logistics, financial services, and investment management. The group focuses on bulk commodity trading, including energy, precious metals, minerals, and agricultural products, with a global layout of oil and gas resources. Its financial sector includes real estate finance, international guarantees, leasing, and cross-border financing. The director of HTG is Shen Xiaolin and the shareholders of HTG are Shen Xiaolin and Fan Jianbin.
Fang Yuyou (“Mr. Fang”)	<p>Mr. Fang is an accomplished businessman in the beauty and cosmetics industry. He is also a Singapore PR. He co-founded Proya Cosmetics Co., Ltd. in 2012 and served as its General Manager and Director. Under his leadership, the company was successfully listed on the Shanghai Stock Exchange in 2017. He held both positions until stepping down in 2024.</p> <p>Mr. Fang's contributions have been widely recognized. He was named one of the "Top 10 Influential Zhejiang Businessmen" in 2012 and was selected as one of the "Most Beautiful Zhejiang People" in 2022. In 2023, he was listed among Forbes China's Best CEOs and received the "2023 Influential Figure of the Year" award in the global beauty industry.</p> <p>Mr. Fang is widely recognized not only for his entrepreneurial vision but also for his exceptional investment acumen. His ability to identify growth opportunities, allocate resources effectively, and make strategic bets. Fang's investments consistently reflected a balance of innovation and pragmatism.</p>
Eastlink Company Services Limited (“Eastlink”)	Eastlink Company Services Limited is a private investment vehicle of a Hong Kong based family with interests in manufacturing, distribution and trading businesses in China, Africa and Europe. The ultimate beneficial owner of Eastlink is Lee Sheau Fung.

- 3.2. Each of the Subscribers was introduced to the Company by Ms Tang Zhengming, Chief Executive Officer and Executive Director through her extended business network as they have indicated their interest in investing in the Company. No introducer fee or commission was paid or is payable in connection with the Proposed Subscriptions.
- 3.3. As at the date of this announcement, none of the Subscribers hold any shares in the Company.
- 3.4. The Subscribers have confirmed that:
- (a) they have no existing connection (including business relationships) with the Company, its Directors, and substantial shareholders, are not interested persons as defined under Chapter 9 of the Catalist Rules and do not fall under the class of restricted persons as specified in Rule 812(1) of the Catalist Rules;
 - (b) they are subscribing for the Subscription Shares as principal and for their own benefit and are not acting in concert with each other, any other person or company, and have not entered into any agreement, arrangement or understanding (whether oral or in writing) with any person or company to act as parties in concert in relation to the Company's Shares, within the definition of the Singapore Code on Take-overs and Mergers ("**Take-over Code**"); and
 - (c) no share borrowing arrangement has been entered into to facilitate the Proposed Subscriptions.

4. SALIENT TERMS OF THE SUBSCRIPTION AGREEMENTS

4.1. Completion

Completion of the Proposed Subscriptions under the Subscription Agreements shall take place on the date falling seven (7) business days after the date on which the SGX-ST issues the LQN (or other such date as the Company and the Subscribers may agree) ("**Completion Date**").

Under the Subscription Agreements, if the Conditions Precedents as described in Paragraph 4.2 below are not satisfied on the date falling five (5) weeks after date of the Subscription Agreements (or such later date as the parties may mutually agree) (the "**Long-Stop Date**"), the Subscription Agreements shall terminate and be of no further effect and no party shall be under any liability to the other in respect of the Subscription Agreements save for any antecedent breach thereof.

4.2. Conditions Precedent

Under the Subscription Agreements, completion of the Proposed Subscriptions is conditional upon the satisfaction or waiver of, *inter alia*, the following conditions ("**Conditions Precedent**"):

- (a) the General Mandate approved by Shareholders at the 2024 AGM not having been revoked or amended;
- (b) the LQN being obtained from the SGX-ST and not having been revoked or

amended and, where the LQN is subject to conditions, to the extent that any conditions of the LQN are required to be fulfilled on or before the Completion Date, they are so fulfilled;

- (c) the exemption under Section 272B of the SFA being applicable to the allotment and issue of Subscription Shares under the Subscription Agreements;
- (d) the allotment and issue of the Subscription Shares to the Subscribers not being prohibited by any statute, order, rule, regulation or directive promulgated or issued after the date of the Subscription Agreements by any legislative, executive or regulatory body or authority of Singapore or elsewhere which is applicable to the Company or the Subscribers;
- (e) there not having occurred, in the opinion of the Subscribers, any material adverse change, or any development reasonably likely to involve a prospective material adverse change, whether or not arising from transactions in the ordinary course of business, subsequent to the date of the Subscription Agreements which, in the opinion of the Subscribers, is or is reasonably likely to be materially adverse in the context of the Proposed Subscriptions or is reasonably likely to prejudice materially the success of the Proposed Subscriptions or dealings in the Subscription Shares; and
- (f) the warranties and undertakings set out in the Subscription Agreements remaining true and correct in all material respects as at the Completion Date and the Company having performed all of its obligations under the Subscription Agreements to be performed on or before the Completion Date.

5. RATIONALE FOR THE PROPOSED SUBSCRIPTIONS AND USE OF PROCEEDS

5.1. Rationale

The Company believes that the growing involvement of institutional participants validates the potential of digital assets and is expected to accelerate mainstream adoption. The Company intends to leverage the expertise and business networks of strategic partners to explore and develop commercial opportunities that will support and enhance the Company's long-term growth, particularly in relation to real-world asset (RWA) tokenization and related initiatives. The Proposed Subscriptions will provide the Group the financial resources to pursue business growth in these areas and also strengthen its financial position, cash flow and working capital. Therefore, the Directors are of the view that the Proposed Subscriptions are beneficial to and in the interest of the Group.

Assuming the completion of the Proposed Subscriptions, it will allow the Company to strengthen its financial position by raising net cash proceeds (after deducting estimated expenses of approximately S\$20,000) of approximately S\$7,460,000 (“**Net Proceeds**”), which is intended to be utilised by the Company in the following manner:

Use of Net Proceeds	Proportion (%)	Amount of Net Proceeds (S\$)
To fund the Group’s business growth of Real World Assets (RWA) & related initiatives etc	90%	6,714,000
Working capital including, <i>inter alia</i> , professional fees, staff salaries and general overheads	10%	746,000
Total	100%	7,460,000

Pending the deployment of the Net Proceeds, such proceeds may be deposited with banks and/or financial institutions and/or invested in short-term money market instruments and/or marketable securities, and/or used for any other purposes on a short-term basis, as the Directors may, in their absolute discretion, deem fit in the interests of the Company.

The Company will make periodic announcements on the utilisation of the Net Proceeds as and when such proceeds are materially disbursed and whether such use is in accordance with the stated use and in accordance with the percentage allocated. For the Net Proceeds will be used for working capital purposes, the Company will disclose a breakdown with specific details on how the Net Proceeds have been applied. Where there is any material deviation from the stated use of the Net Proceeds, the Company will announce the reasons for such deviation. The Company will also provide a status report on the use of Net Proceeds in the Company’s periodic financial statements issued under Rule 705 of the Catalist Rules and its annual reports.

The Directors are of the opinion that, as at the date of this announcement:

- (a) after taking into consideration the Group’s present internal resources and present bank facilities available to the Group, the Group has sufficient working capital to meet its present requirements. Notwithstanding the above, the purpose of the Proposed Subscriptions is to raise funds for the Company to for the rationale as set out above; and
- (b) after taking into consideration the Group’s present internal resources, present bank facilities available to the Group, and the Net Proceeds, the working capital available to the Group is sufficient to meet its present requirements.

6. FINANCIAL EFFECTS

6.1. Bases and assumptions

The *pro forma* financial effects of the Proposed Subscriptions on the consolidated net tangible assets (“NTA”) per Share, Share capital and loss per Share of the Group have been prepared for illustration only and do not reflect the actual financial effects or the future financial performance and condition of the Group after completion of the Proposed Subscriptions.

For illustrative purposes only, the *pro forma* financial effects of the Proposed Subscriptions set out below were prepared based on the Group’s latest unaudited financial statements for the full year ended 31 December 2024 (“FY2024”) and subject to the following assumptions:

- (a) for purposes of computing the effect of the NTA per Share of the Group, it is assumed that the Proposed Subscriptions had been completed on 31 December 2024;
- (b) for purposes of computing the effect of the Proposed Subscriptions on the loss per Share, it is assumed that the Proposed Subscriptions were completed on 1 January 2024; and
- (c) the expenses incurred in connection with the Proposed Subscriptions which are immaterial are excluded.

6.2. Share Capital

	Before the Proposed Subscriptions	After the Proposed Subscriptions
Issued Share capital (S\$'000)	99,504	106,984
Number of Shares	5,000,582,101	7,200,582,101

6.3. NTA per Share

	Before the Proposed Subscriptions	After the Proposed Subscriptions
NTA attributable to the owners of the Group (S\$000)	1,004	8,484
Number of Shares	5,000,582,102	7,200,582,101
NTA per Share (cents)	0.02	0.12

6.4. Loss per Share

	Before the Proposed Subscriptions	After the Proposed Subscriptions
Loss attributable to the owners of the Group (S\$000)	(2,281)	(2,281)
Weighted average number of issued Shares	4,987,965,981	7,187,965,981
Loss per share (cents)	(0.0457)	(0.0317)

7. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

- 7.1 None of the Directors or substantial shareholders of the Company or their respective associates have any interest, direct or indirect in the Proposed Subscriptions, other than in their capacity as Director or Shareholder.
- 7.2 For illustration, the interests of the Directors, substantial Shareholders and the Subscribers in the share capital of the Company as at the date of this announcement and after the Proposed Subscriptions are set out below:

	As at the date of announcement		After the Proposed Subscriptions	
	Number of Shares	Percentage (%) ⁽¹⁾	Number of Shares	Percentage (%) ⁽²⁾
Directors				
Tang Zhengming	1,603,000,000	29.85	1,603,000,000	21.17
Lam Kwong Fai	-	-	-	-
Prof Wu Wei	-	-	-	-
Ong Choon Yi	-	-	-	-
Substantial Shareholders (other than Directors)				
Tang Yao Zhi	617,226,008	11.49	617,226,008	8.15
Tan Soo Kia	365,472,206	6.81	365,472,206	4.83
Subscribers				
Glipsal Industrial (Products) Limited	-	-	900,000,000	11.89
HTG Group Limited	-	-	1,000,000,000	13.21
Fang Yuyou	-	-	200,000,000	2.64
Eastlink Company Services Limited	-	-	100,000,000	1.32

Notes:

- (1) The percentage shareholding interest is computed based on the existing issued and paid-up share capital (excluding treasury shares and subsidiary holdings) of the Company comprising 5,370,582,101 Shares as at the date of this announcement;
- (2) The percentage shareholding interest is computed based on the enlarged issued and paid-up share capital (excluding treasury shares and subsidiary holdings) of the Company comprising 7,570,582,101 Shares.

8. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the Subscription Agreements are available for inspection by the Shareholders at the registered office of the Company at 223 Mountbatten Road, #03-10, Singapore 398008 during normal office hours for three (3) months from the date of this announcement.

9. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this announcement and confirm after making all reasonable enquiries, that to the best of their knowledge and belief, this announcement constitutes full and true disclosure of all material facts about the Proposed Subscriptions, and the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this announcement misleading. Where information in this announcement has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this announcement in its proper form and context.

10. TRADING CAUTION

Shareholders and potential investors are advised to exercise caution in trading their Shares as there is no certainty or assurance as at the date of this announcement that the Proposed Subscriptions will proceed to completion. Shareholders are advised to read this announcement, and any further announcements by the Company carefully. Shareholders should consult their stockbrokers, solicitors or other professional advisors if they have any doubts about the action they should take.

By Order of the Board

Ms Tang Zhengming
Chief Executive Officer and Executive Director
16 April 2025

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.

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