



VCPLUS LIMITED

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(Company Registration Number 201531549N)

(Incorporated in the Republic of Singapore)

**PROPOSED SUBSCRIPTION OF 350,000,000 NEW ORDINARY SHARES IN
THE CAPITAL OF THE COMPANY AT AN ISSUE PRICE OF S\$0.0034 PER
SUBSCRIPTION SHARES**

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 on 14 April 2026, the Company had entered into subscription agreement (“**Subscription Agreement**”) with Ms Zhao YiQing (the “**Subscriber**”).
- 1.2 Pursuant to the Subscription Agreement, the Subscriber has agreed to subscribe for an aggregate of 350,000,000 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 Shares amounting to an aggregate cash consideration of S\$1,190,000, subject to and upon the terms and conditions of the Subscription Agreement (the “**Proposed Subscription**”).
- 1.3 The Proposed Subscription is 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 Subscription.
- 1.4 No placement agent has been appointed in respect of the Proposed Subscription. The rationale for the Proposed Subscription is for the fundraising purposes as set out in Paragraph 5 below. No introducer fee or commission was paid or is payable in connection with the Proposed Subscription.

2. THE PROPOSED SUBSCRIPTION

2.1. Issue Price

The Issue Price was arrived at pursuant to discussions between the Company and the Subscriber, 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 13.3% to the volume weighted average price of S\$0.003 per Share for trades done on the Shares on the Catalist board of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) for the full market day on 1 April 2026, being the last full market day on which the Shares were traded up to the entry into the Subscription Agreement.

2.2. Subscription Shares

Pursuant to the terms of the Subscription Agreement, the Subscriber shall subscribe for 350,000,000 Subscription Shares at the Issue Price per Subscription Shares.

The Subscription Shares represent approximately 6.17% of the existing issued and paid-up share capital of the Company comprising 5,670,582,101 Shares as at the date of this announcement. Upon completion of the Proposed Subscription, the Subscription Shares will represent approximately 5.81% of the enlarged issued and paid-up share capital of the Company comprising 6,020,582,101 Shares.

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.

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 Listing Manual Section B: Rules of Catalist of SGX-ST ("**Catalist Rules**"), unless such subscription is otherwise agreed to by the SGX-ST.

The Proposed Subscription 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 30 April 2025 ("**2025 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 2025 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 2025 AGM.

As at the date of the 2025 AGM, the Company had 5,370,582,101 Shares in issue and accordingly, the Company had 2,685,291,051 Shares available for issuance under the General Mandate other than on a *pro-rata* basis.

As at the date of this announcement, under the General Mandate, the Company had issued 300,000,000 Shares pursuant to subscription completed on 2 June 2025. Accordingly, up to 2,385,291,051 new Shares may be issued under the General Mandate other than on a *pro-rata* basis. Therefore, the Proposed Subscription falls 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 SUBSCRIBER

- 3.1. The Subscriber is a private investor who was identified through the network of the Company. The Subscriber holds a master degree from Birmingham City University, United Kingdom, and brings with her extensive experience in investment. The Subscriber previously served as Executive Director of Hong Kong Ruihe Digital Technology Holdings Limited (03680.HK), where she played a key role in the company's strategic development and operations. In addition, the Subscriber has been actively engaged in business and community leadership, having served as Executive Vice President of the Shenzhen Youth Chamber of Commerce.
- 3.2. As at the date of this announcement, the Subscriber holds 120,000,000 Shares, representing 2.12% of the existing issued and paid-up share capital of the Company.
- 3.3. The Subscriber has confirmed that, save as disclosed in this announcement:
- (a) The Subscriber has no existing connection (including business relationships) with the Company, its Directors, and substantial shareholders, and is not interested persons as defined under Chapter 9 of the Catalist Rules and does not fall under the class of restricted persons as specified in Rule 812(1) of the Catalist Rules;
 - (b) The Subscriber is subscribing for the Subscription Shares as principal and for her own benefit and is not acting in concert, any other person or company, and has 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 Subscription.

4. SALIENT TERMS OF THE SUBSCRIPTION AGREEMENT

4.1. Completion

Completion of the Proposed Subscription under the Subscription Agreement 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 Subscriber may agree) ("**Completion Date**").

Under the Subscription Agreement, 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 Agreement (or such later date as the parties may mutually agree) (the "**Long-Stop Date**"), the Subscription Agreement shall terminate and be of no further effect and no party shall be under any liability to the other in respect of the Subscription Agreement save for any antecedent breach thereof.

4.2. Conditions Precedent

Under the Subscription Agreement, completion of the Proposed Subscription is conditional upon the satisfaction or waiver of, *inter alia*, the following conditions (“**Conditions Precedent**”):

- (a) the General Mandate approved by Shareholders at the 2025 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 Agreement;
- (d) the allotment and issue of the Subscription Shares to the Subscriber not being prohibited by any statute, order, rule, regulation or directive promulgated or issued after the date of the Subscription Agreement by any legislative, executive or regulatory body or authority of Singapore or elsewhere which is applicable to the Company or the Subscriber; and
- (e) the warranties and undertakings set out in the Subscription Agreement 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 Agreement to be performed on or before the Completion Date.

5. RATIONALE AND USE OF PROCEEDS

5.1. Rationale

The Proposed Subscription will allow the Group to strengthen its financial position, improve the Group’s cash flow and increase working capital available to the Group. Therefore, the Directors are of the view that the Proposed Subscription are beneficial to and in the interest of the Group.

Assuming the completion of the Proposed Subscription (after deducting estimated expenses of approximately S\$10,000) of approximately S\$1,180,000 (“**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 business of AI Digital Marketing business.	50%	590,000
Working capital including, <i>inter alia</i> , professional fees, staff salaries and general overheads	50%	590,000
Total	100.0%	1,180,000

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. As 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.

Taking into account all of the above factors, the Board is of the view that the Proposed Subscription is in the best interests of the Company and its Shareholders.

6. FINANCIAL EFFECTS

6.1. Bases and assumptions

The *pro forma* financial effects of the Proposed Subscription 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 Subscription.

For illustrative purposes only, the *pro forma* financial effects of the Proposed Subscription set out below were prepared based on the Group's latest unaudited financial statements for the full year ended 31 December 2025 ("FY2025") 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 Subscription had been completed on 31 December 2025;
- (b) for purposes of computing the effect of the Proposed Subscription on the loss per Share, it is assumed that the Proposed Subscription had completed on 1 January 2025; and
- (c) the expenses incurred in connection with the Proposed Subscription amount to approximately S\$10,000.

6.2. Share Capital

	Before the Proposed Subscription	After the Proposed Subscription
Issued Share capital (S\$'000)	101,634	102,814
Number of Shares	5,670,582,101	6,020,582,101

6.3. NTA per Share

	Before the Proposed Subscription	After the Proposed Subscription
NTA attributable to the owners of the Group (\$000)	(123)	1,057
Number of Shares	5,670,582,101	6,020,582,101
NTA per Share (cents)	(0.002169)	0.017556

6.4. Loss per Share

	Before the Proposed Subscription	After the Proposed Subscription
Loss attributable to the owners of the Group (\$000)	(2,508)	(2,508)
Number of Shares	5,670,582,101	6,020,582,101
Loss per share (cents)	(0.044228)	(0.041657)

7. DIRECTORS' CONFIRMATION

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 Subscription is to raise funds for the Company for the rationale set out in Paragraph 5; 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.

8. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

8.1 None of the Directors or substantial shareholders of the Company or their respective associates have any interest, direct or indirect in the Proposed Subscription, other than in their capacity as Director or Shareholder.

8.2 For illustration, the interests of the Directors, substantial Shareholders and the Subscriber in the share capital of the Company as at the date of this announcement and after the Proposed Subscription are set out below:

	As at the date of announcement		After the Proposed Subscription	
	Number of Shares	Percentage (%) ⁽¹⁾	Number of Shares	Percentage (%) ⁽²⁾
Directors				
Tang Zhengming	1,603,000,000	28.27	1,603,000,000	26.63
Lam Kwong Fai	-	-	-	-
Prof Wu Wei	-	-	-	-

Ong Choon Yi	-	-	-	-
Substantial Shareholders (other than Directors)				
Frank Sui Weizheng	617,226,008	10.88	617,226,008	10.25
Subscriber				
Zhao YiQing	120,000,000	2.12	470,000,000	7.81

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 5,670,582,101 Shares as at the date of this announcement.*
- (2) *Following the completion of the Proposed Subscription, 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 6,020,582,101 Shares.*

9. DOCUMENTS AVAILABLE FOR INSPECTION

Copy of the Subscription Agreement is 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.

10. 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 Subscription, 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.

11. 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 Subscription will proceed to completion. Shareholders and potential investors are advised to read this announcement, and any further announcements by the Company carefully. Shareholders and potential investors 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

Tang Zhengming
Executive Chairperson and CEO
14 April 2026

The Company's sponsor has reviewed this announcement, 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 83 Clemenceau Avenue, #10-01 UE Square, Singapore 239920, telephone (65) 6590 6881.