



**VCPlus Limited**  
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## MEDIA RELEASE

### **VCPlus starts first blockchain business with digital assets custodian joint venture and share placement**

- **Share placement reflects Investors' confidence in the business model and prospects of the Company in expanding into the FinTech business**
- **Partners with CapitalX to leverage on its extensive FinTech and IT expertise and experience**

**SINGAPORE, 5 May 2021** – SGX-Catalist listed VCPlus Limited (“**VCPlus**” or the “**Company**”, and together with its subsidiaries, the “**Group**”) is pleased to announce that it has entered into a joint venture agreement with CapitalX Global Limited (“**CapitalX**”) and Desmond Tan Ghee Teong, Hong Eng Leong Jeffrey, One Light Holdings Pte. Ltd., Foo Kok Chye, and Yip Chee Hoong (collectively, the “**Investors**”) on 5 May 2021 to incorporate a joint venture company, Custody Plus Pte. Ltd. (“**Custody Plus**”) to provide custodian services for digital assets (“**Business**”) (the “**Proposed JV**”).

The Proposed JV is part of the Company’s strategy to diversify into the financial technology and blockchain technology (collectively, the “**FinTech**”) sector, which was recently approved by the Company’s shareholders at an Extraordinary General Meeting on 29 April 2020.

Mr Clarence Chong (“**张兴隆**”), Chief Executive Officer of VCPlus commented: “*The Proposed JV is the first step of our journey into rapidly growing 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.<sup>1</sup> The strong support from strategic partner CapitalX and the Investors is a vote of confidence in our FinTech vision and prospects of the Company.*”

## New Business Joint Venture

Custody Plus will have an issued and paid-up share capital of S\$1,000,001, with the Company having a controlling interest of 55%, CapitalX having a 35% interest, and the Investors having an aggregate 10% interest<sup>1</sup>, in Custody Plus respectively. Custody Plus will apply for all the necessary licences including the Capital Market Services (“**CMS**”) licence issued by Monetary Authority of Singapore (“**MAS**”) for the conduct of its Business.

CapitalX, as the controlling shareholder of ECXX Global Pte. Ltd.<sup>2</sup> possesses strong FinTech domain knowledge, with specialist knowledge on FinTech regulation, licencing, as well as the adoption of FinTech strategies and technology. With such specialist knowledge, CapitalX will be able to guide and advise Custody Plus on the business and operational processes and requirements of digital asset exchanges, the key customers of businesses providing custodial services for digital assets.

VCPlus aims to tap on the extended business network of CapitalX and the Investors to facilitate further strategic partnerships and commercial opportunities to support and strengthen the Company's investments and ventures so as to grow its FinTech business.

## New Share Subscription

The Company has also entered into five separate subscription agreements with the Investors, where the Investors will subscribe for an aggregate of 99,096,296 new shares in the capital of the Company (the “**Subscription Shares**”) for a cash consideration of S\$2,675,600, subject to the terms and conditions of the subscription agreements (the “**Proposed Subscriptions**”).

The Issue Price of S\$0.0270 per Subscription Share was commercially agreed between the Company and the Investors on an arm’s length basis, after taking into account the historical trading performance of the Company, prevailing market conditions and the future prospects of the Group. The Issue Price represents

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<sup>1</sup> 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>).

<sup>2</sup> A digital securities exchange which has obtained admission from MAS to the Fintech Sandbox Express under the Recognised Market Operator regime.

a discount of approximately 4.26% to the volume weighted average price ("**VWAP**") of S\$0.0282 per Share for trades done on the SGX-ST on 5 May 2021, being the full market day on which the Shares were traded up to the entry into the Subscription Agreements.

The Proposed Subscriptions allow VCPlus to strengthen its financial position by raising net cash proceeds of approximately S\$2,609,600 ("**Net Proceeds**"), which will be utilised by the Company to finance the Business and its FinTech consultancy and for working capital purposes.

The Company will apply to the Singapore Exchange Securities Trading Limited ("**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 of the SGX-ST (the "**Catalist**"), and make the necessary announcements upon receipt of the listing and quotation notice ("**LQN**") from the SGX-ST.

End.

**Note: This media release is to be read in conjunction with the SGX-net announcement published on the same date.**

#### **About VCPlus Limited**

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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