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MEDIA RELEASE

VCPlus receives In-Principle Approval from Monetary Authority of Singapore for Custodial Services

- SGX-Catalist listed VCPlus Limited's subsidiary Custody Plus Pte. Ltd. has received in-principle approval from MAS to provide custodial services for capital market products, including tokenised securities.
- Riding on the growth of digital assets, Custody Plus is committed to protecting investor interests by offering custodial services as an independent oversight and safekeeping of investor assets with robust compliance standards.
- Working closely with other stakeholders to build an innovative and responsible digital asset ecosystem in Singapore and globally.

SINGAPORE, 18 November 2022 – SGX-Catalist listed VC Plus Limited ("**VCPlus**" or the "**Company**", and together with its subsidiaries, the "**Group**") is pleased to announce that its subsidiary Custody Plus Pte. Ltd. ("**Custody Plus**") has received in-principle approval from the Monetary Authority of Singapore ("**MAS**") on its application for a Capital Markets Services (CMS) licence allowing Custody Plus to provide custodial services for capital market products, including tokenised securities.

This achievement marks a strategic milestone for the Company after it secured shareholders' approval in April 2021 to diversify into the new business of custodian for digital assets and consultancy in the financial and blockchain technology sector. Coupled with the completion of

the disposal of the Company's only mining asset in May 2022, the Group's business going forward comprises solely the new business.

Mr. Clarence Chong Heng Loong (“张兴隆”), Chief Executive Officer of VCPlus, commented: *“It is an honour to receive MAS' in-principle approval to provide custodial services in Singapore. This is a major step towards VCPlus' vision to be a leading player in the growing digital assets ecosystem”.*

“We firmly believe that the transparent regulatory framework in Singapore is critical to the progressive and sustainable development of Singapore as a digital assets hub, instilling greater confidence and trust in the market. As a listed company in Singapore, it will provide additional assurance to our customers to custodise their digital assets with us” added Mr. Chong.

Tokenization of global illiquid assets is estimated to be a US\$16 trillion business opportunity by 2030 and the growth in tokenized assets is expected in real estate, equities, bonds and investment funds, as well as less traditional assets such as car fleets and patents¹.

Riding on the growth of digital assets, Custody Plus is committed to protecting investor interests by offering custodial services as an independent oversight and safekeeping of investor assets with robust compliance standards. We will be working closely with other stakeholders to build an innovative and responsible digital asset ecosystem in Singapore and globally.

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¹ <https://www.bcg.com/publications/2022/relevance-of-on-chain-asset-tokenization>

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/>.

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