



VCPLUS LIMITED

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(Company Registration No. 201531549N)
(Incorporated in the Republic of Singapore)

ASSISTANCE WITH INVESTIGATION

The Board of Directors (the "**Board**") of VCPlus Limited (the "**Company**" and together with its subsidiaries, the "**Group**") wishes to announce that the Company has received an order dated 20 September 2023 from the Commercial Affairs Department ("**CAD**") and the Monetary Authority of Singapore ("**MAS**", together with the CAD, the "**Authorities**") pursuant to Section 20 of the Criminal Procedure Code 2010, requiring the Company to provide certain information and documents in the possession of the Company and its wholly-owned subsidiary, APEC Solutions Pte. Ltd. ("**APEC**") to the Authorities to assist with the Authorities' investigation into offences under the Securities and Futures Act 2001 ("**Investigation**"). The requested information and documents includes all emails in the corporate email accounts belonging to Mr. Lim Beng Chew ("**Mr. Lim**"), the Company's Executive Director, and Mr. Cedric Yap Kun Hao ("**Mr. Yap**"), Head of APEC, certain meeting minutes of the Company and APEC, and a listing of any business dealings, whether proposed or completed, involving the Company and Sevens Atelier Limited ("**Sevens Atelier**") in 2021 and 2022, if any, and documents relating to any such transactions.

The Group will hand over all requested information and/or documents to the relevant CAD officer and the Board and Management will extend their full cooperation to CAD and MAS to assist with the Investigation.

The Company understands that Mr. Lim and Mr. Yap have each attended an interview with CAD to assist in the Investigation and they have both also surrendered their travel documentation to the Authorities.

As at the date of this announcement, the Investigation is ongoing and each of Mr. Lim and Mr. Yap have confirmed in writing to the Company that none of them have been charged with any offence to-date, and save for the surrender of their travel documentation to the Authorities, no further conditions or restrictions were imposed on each of them by the Authorities to-date. In view of the ongoing Investigation, the Company has agreed with Mr. Lim that he will take a leave of absence for an initial period of three months, subject to further extension if required, pending the outcome of the Investigation ("**Leave of Absence**"). Accordingly, Mr. Lim will henceforth not participate in the Company's operations during the Leave of Absence and his board duties will be covered by the Company's Non-executive Chairman with the support from the Company's Chief Executive Officer ("**CEO**") while his business and operational duties will be covered by the CEO. As the CEO has been actively involved in setting the strategic direction and managing the operations of the Group, the Leave of Absence is not expected to have any material impact on the Group's operations.

In relation to Mr. Yap and after much deliberation, the Board is of the view that Mr. Yap will continue his services in the next three months to ensure immediate continuity of APEC's services to its customers. During this period, Mr. Yap will focus on marketing and project management matters while the Company will implement measures including but not limited to the suspension of Mr. Yap's involvement in banking and finance matters, the removal of Mr. Yap as bank signatory, and the appointment of APEC's Head of Business Development as Interim Head of APEC. If no further extension is required for Mr. Yap's involvement in APEC's operation, he will take a leave of absence pending the outcome of the Investigation.

Mr. Lim and Mr. Yap have undertaken to keep the Board updated on the progress of the Investigation and inform the Board of any subsequent development(s) and the Company will make further announcements as and when necessary.

The Nominating Committee has assessed that given that the investigation is still on-going and Mr. Lim and Mr. Yap have not been charged with any offence to-date, the above measures will be sufficient to safeguard the risks associated with the continued appointment of Mr. Lim and Mr. Yap. The Board (with Mr. Lim recusing himself) has accepted the Nominating Committee's recommendation. The Nominating Committee and the Board (excluding Mr. Lim) shall continue to monitor the progress of the Investigation and will continue to re-assess its position and the suitability of the continued appointment of Mr. Lim and Mr. Yap as and when there are material developments to the Investigation, as well as provide updates on material developments.

The Company did not have any business dealings with Sevens Atelier in 2021 and the business dealings in 2022 related to website development were immaterial.

Shareholders and investors are advised to exercise caution when dealing in the shares of the Company. Persons who are in doubt as to the action they should take should consult their stockbroker, bank manager, solicitor, accountant or other professional advisers.

By Order of the Board
VCPlus Limited

Chua Ser Miang
Non-Executive Chairman and Lead Independent Director
23 September 2023

*This announcement has been prepared by the Company and its contents have been reviewed by the Company's sponsor, UOB Kay Hian Private Limited (the "**Sponsor**") for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") Listing Manual Section B: Rules of Catalist.*

This announcement has not been examined or approved by the 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.

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