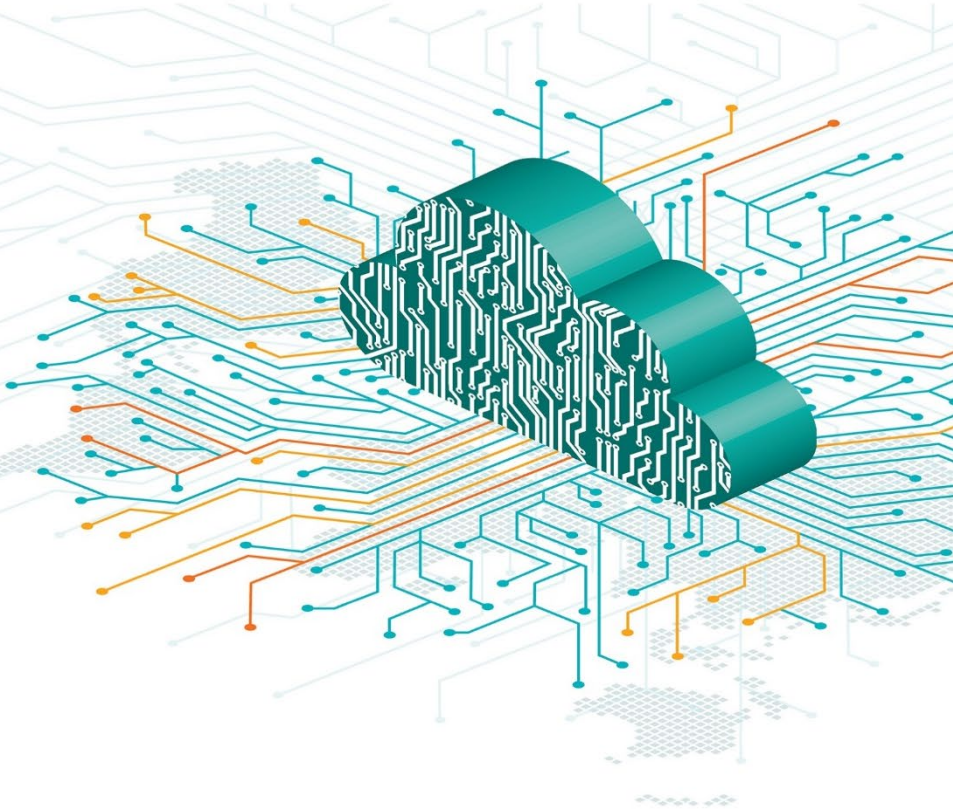
PROCURRI

PROCURRI CORPORATION LIMITED



ANNUAL GENERAL MEETING

29 APRIL 2021

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Please refer to Procurri Corporation Limited's Financial Results for the Full Year Ended 31 December 2020 available at www.sgx.com.

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AGENDA

01



Business Update

02



Financial Highlights

03



Group Outlook & Strategies

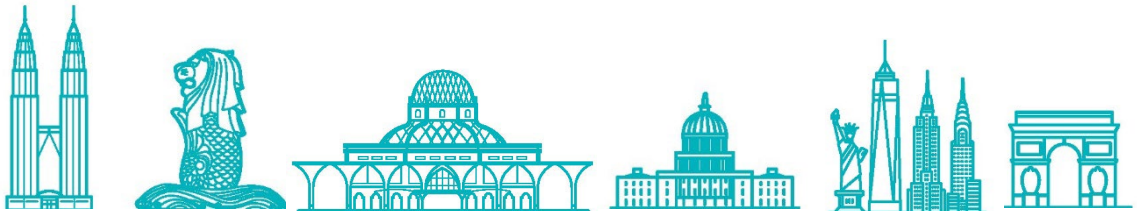
04



Appendix

Link to corporate video:
https://www.youtube.com/watch?v=WctkH5zfRCY

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BUSINESS UPDATE

PROCURRI

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PROJECT FRESH START

- Recognizing the vast opportunities in the global IT industry, we started Procurri, looking to bring a converged network that fuses technology, finance, and logistic domains to reinvent how the world buys technology through a shared platform with IT hardware resale, IT maintenance, and ITAD services.



- While this innovation gained traction very quickly and we had initial success, we also realize the need to ensure that all three business towers can function independently and grow with increased profitability first before we can truly leverage the clear synergies.



- This led to the launch of this new project to adopt a data-based operating model for our three business towers separately to get all three great businesses up to speed to bring Procurri to the next level.



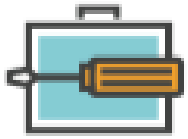


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FY2020 FINANCIAL PERFORMANCE

- **Revenue growth despite ongoing pandemic, increased** 5.5% YoY to S$233.5 million
- **Gross Profit declined by 17.2% YoY to S$64.7 million** mainly due to the increase in stock obsolescence allowance in the Lifecycle Business and low-margin IT Distribution deals
- **Other Income rose by S$5.0 million to S$6.1 million** as a result of the recognition of loans forgiven under the US Paycheck Protection Program among other government programs
- **Operating Expenses decreased by 11.5% YoY to S$64.0 million** as the drop in administrative expenses offset the increase in selling expenses
- **Balance sheet remains robust with $11.6 million** net cash position as of 31 December 2020
- **Net Asset Value per share (cents) increased** from 16.4 to 17.88







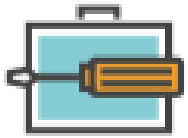


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CHANGES IN FINANCIAL REPORTING

- **Stock obsolescence** has been reclassified into Cost of Sales, resulting in lower gross profit
- **Reclassification of sales employee salaries** from administrative expenses to selling expenses.
- **General decline of the net realizable value of inventories owing to the Covid-19 situation** and we are trying to move inventories to conserve cash.









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COVID-19 IMPACT

Increase in awareness and demand for greener IT solutions	The pandemic has thrown key environmental issues back into the spotlight, triggering corporations to push for greener solutions.
Greater need for digital services	With traditional brick-and-mortar business activities slowing, many businesses are shifting services online. These include grocery sellers, restaurants, financial service providers, consumer electronics retailers, fashion retailers, and more.
Prevailing Digital Health Solutions	Healthcare providers have put out all stops from the use of AI-enabled chatbots, utilizing virtual care options, to CRM systems to ease the Covid-19 burden on healthcare systems during the pandemic

To bolster enterprise operations for resilient businesses during these bizarre times, key verticals from banking, healthcare to manufacturing are witnessing a surge in demand for cloud-based solutions

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INDUSTRY OVERVIEW

Situation

The Covid-19 plague has impacted our business as buyers delay their decisions, but it also opens up a myriad of opportunities to Procurri in an accelerated fashion.

Data Shift

To scale efficiently for the growing post-Covid opportunities, Procurri is shifting towards a data-driven operational model by adopting global platforms like Salesforce for the Maintenance business and Morse for the ITAD and Hardware Sales business

More Demand Drivers

- High growth in cloud services fuels demand for equipment and services during the transition period
- Stepped up cloud adoption will propel demand for asset disposal, maintenance works and newer equipment

Solution

As an independent provider of IT equipment and solutions, Procurri capitalises on the growing demand by:

- ✓ Acting as a **market maker** for **middle lifecycle** equipment
- ✓ Extending **multi-brand** offerings for **previous generation** equipment and services
- ✓ Offering **customised** solutions and services for unique channel demands
- ✓ Offering **integrated** IT solutions and services at a cost-friendly package
- ✓ Pivoting as a **trusted partner** in an otherwise unregulated market
- ✓ Leveraging on a **global** distribution and services network



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ACCELERATING CLOUD OPPORTUNITY

- **Unprecedented coronavirus-induced lockdowns forced** corporations to embark on the largest work-from-home experiment, sending a temporary surge in demand for second-hand hardware equipment globally.
- **Increased pace of the pivot to the cloud** as traditional retailers come online to sell amid the pandemic
- **Growing need for businesses to search for affordable hardware and software** to keep systems stable for the shift to the cloud
- **These will inevitably increase demand** for recycled hardware, IT maintenance, and IT Asset disposition services.









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STRATEGIC ADVANTAGE

- **Established IT hardware resale service to** support the global IT supply chain with affordable and quality data center equipment ranging from Cisco networking, HPE enterprise servers to IBM storage during this trying times as businesses across the globe grapple with the new normal.
- **Strengthened delivery capabilities in Rockland Congruity LLC** to boost our in-house third-party maintenance capacities and increase our competitiveness in the third-party maintenance industry worldwide.
- **Clinched a broad, promising, and deep partnership with Ingram Micro** to further fortify our ITAD capabilities and extend our reach in the global ITAD market.









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STRATEGIC INITIATIVES & GOALS

- **Restructure global operations** to function on data-centric platforms like Salesforce and Morse. The former is for the Maintenance business while the latter is for ITAD and Hardware Resale businesses.



- **Develop, crystalize, and enhance the Group's three intertwined businesses - IT hardware resale, third-party maintenance, and IT asset disposition –** to become the first robust, structured, and data-driven global platform to deliver end-to-end solutions as corporations worldwide pivot to the cloud.



- **Acquiring customers at the lowest acquisition cost through hardware resale** and moving up the value chain with more valuable business solutions through our complete solution package.



- **Leveraging inherent advantage** – the Group's world-class services – for precise operations



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DATA-DRIVEN BUSINESS MODEL

To expand in a sustainable way, we must strengthen our internal operating systems to make data-driven decisions

Salesforce

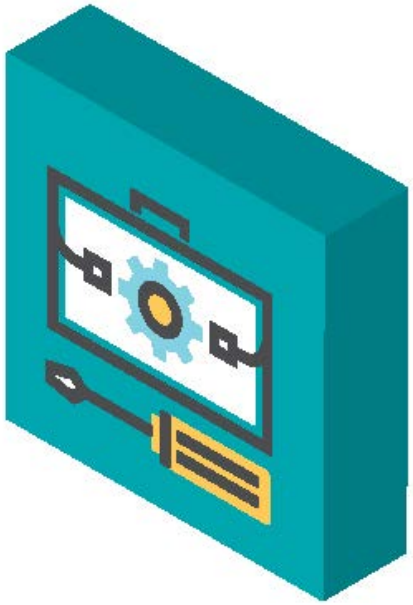
With the use of Salesforce's platform, we can prioritize troubleshooting queries and have our engineers solve the bigger issues first, thereby improving our service quality for our growing maintenance business

Morse

Utilizing the Morse system, we will have access and greater visibility to the data for our ITAD and refurbished hardware businesses. This will enable us to fine tune our operations and scale accordingly in the most cost-efficient manner

Gearing up to set the foundations for efficient operating systems to be ready to take up more businesses in the post-coronavirus market environment

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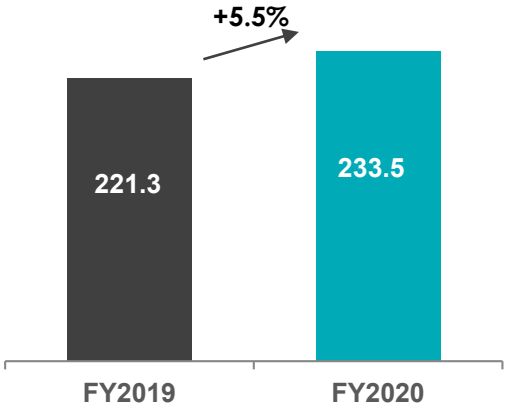
FINANCIAL HIGHLIGHTS

PROCURRI

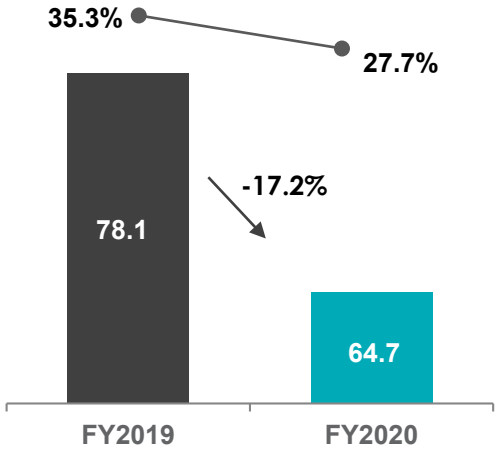
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FY2020 FINANCIAL SNAPSHOT

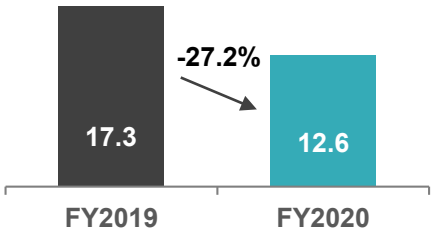
REVENUE (S$M)



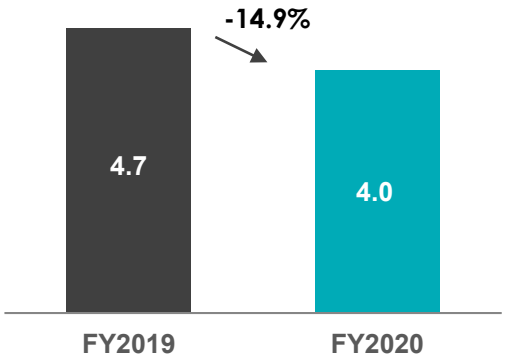
GROSS PROFIT (S$M) & GROSS PROFIT MARGIN (%)



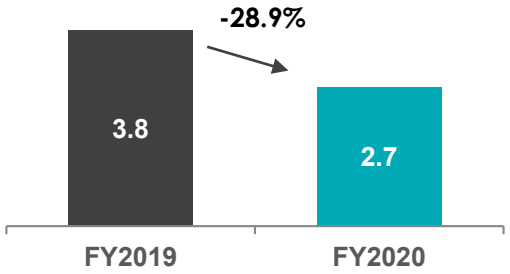
EBITDA (S$M)



PROFIT BEFORE TAX (S$M)



NET PROFIT (S$M)



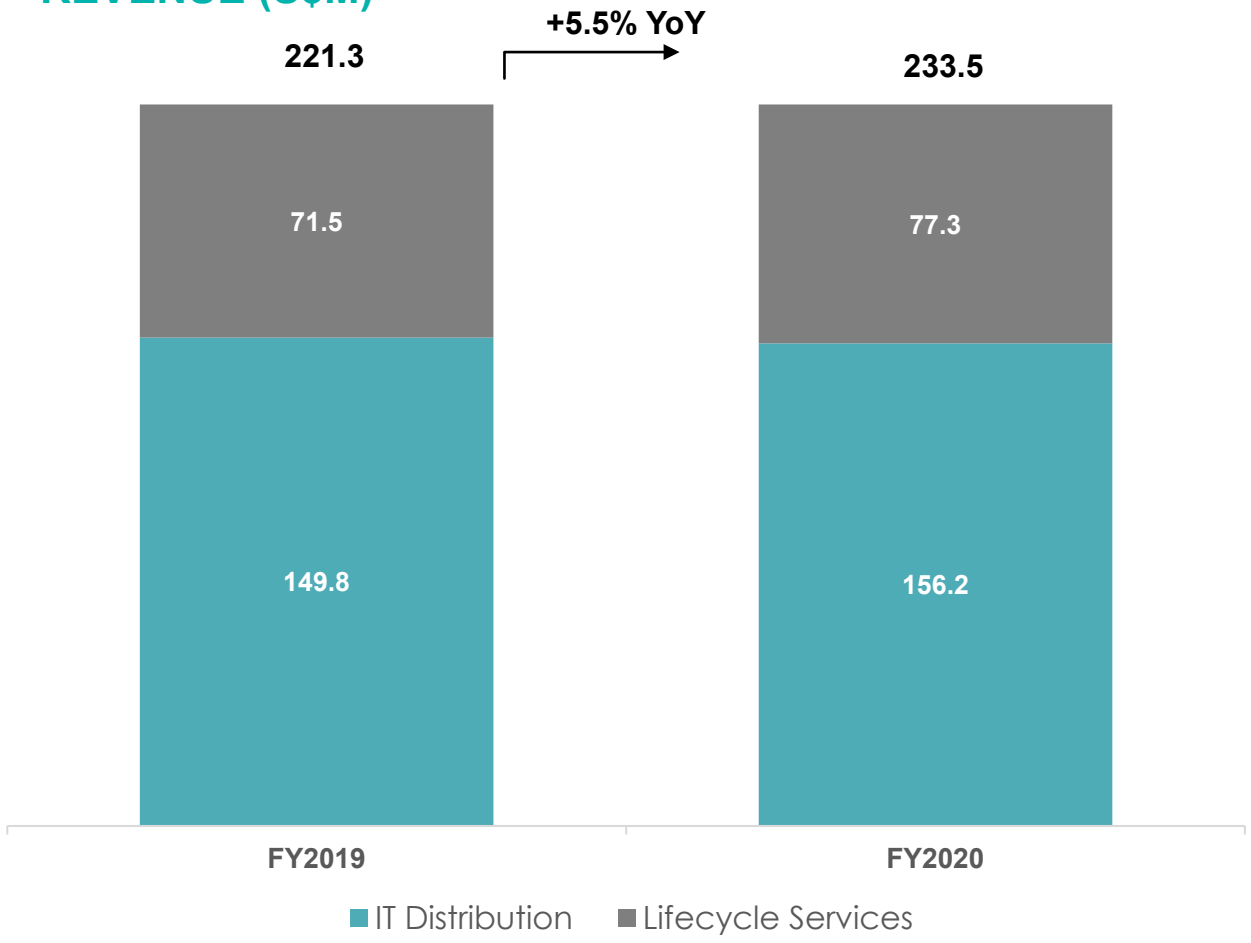
Lifecycle Services accounted for 54.7% of the total gross profit

Due to the increase in stock obsolescence allowance, gross profit and EBITDA fell

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REVENUE OVERVIEW

REVENUE (S$M)



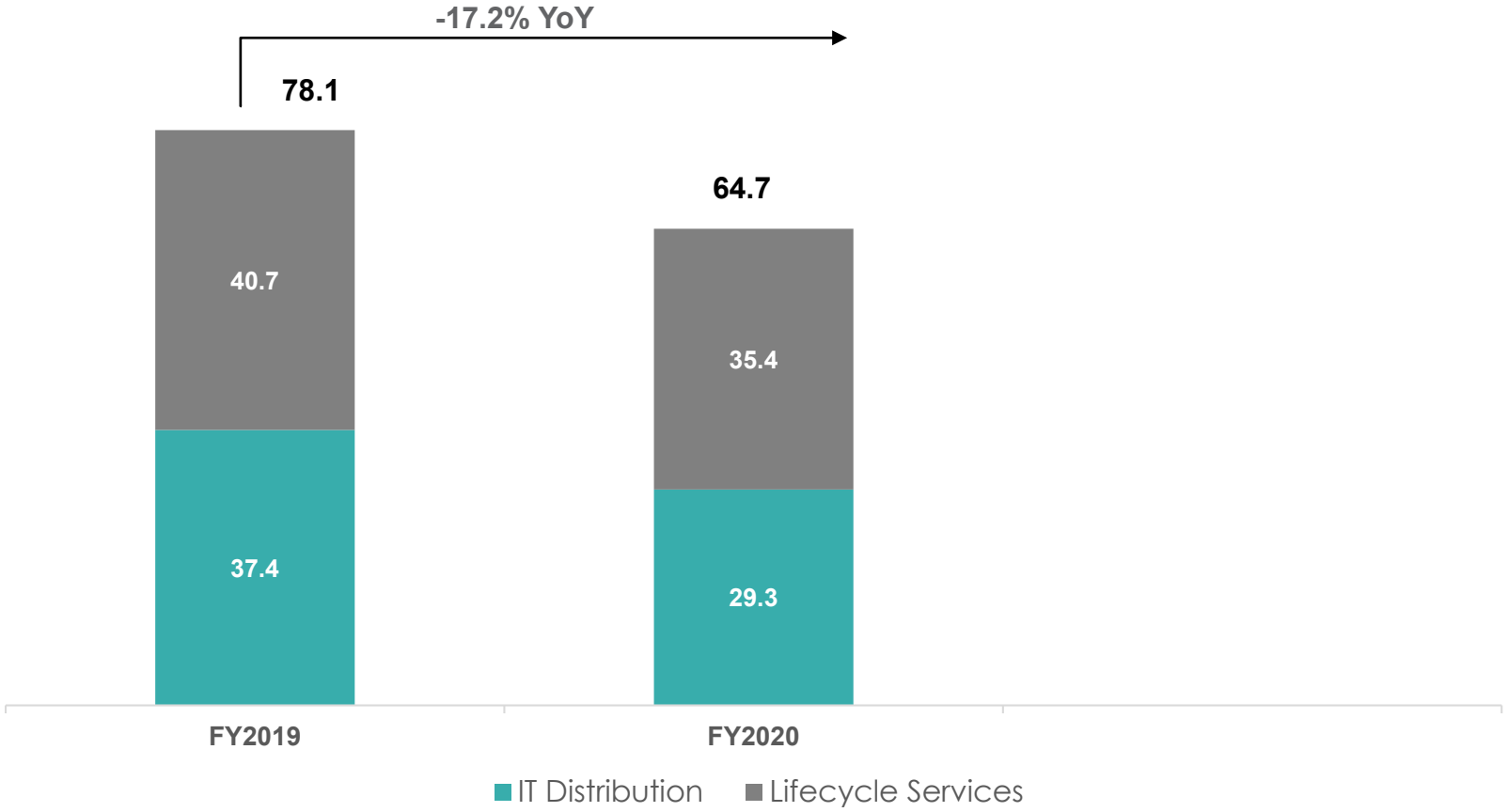
LIFECYCLE SERVICES
8% increase YOY (FY2020)

IT DISTRIBUTION
4.3% increase YoY (FY2020)

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GROSS PROFIT OVERVIEW

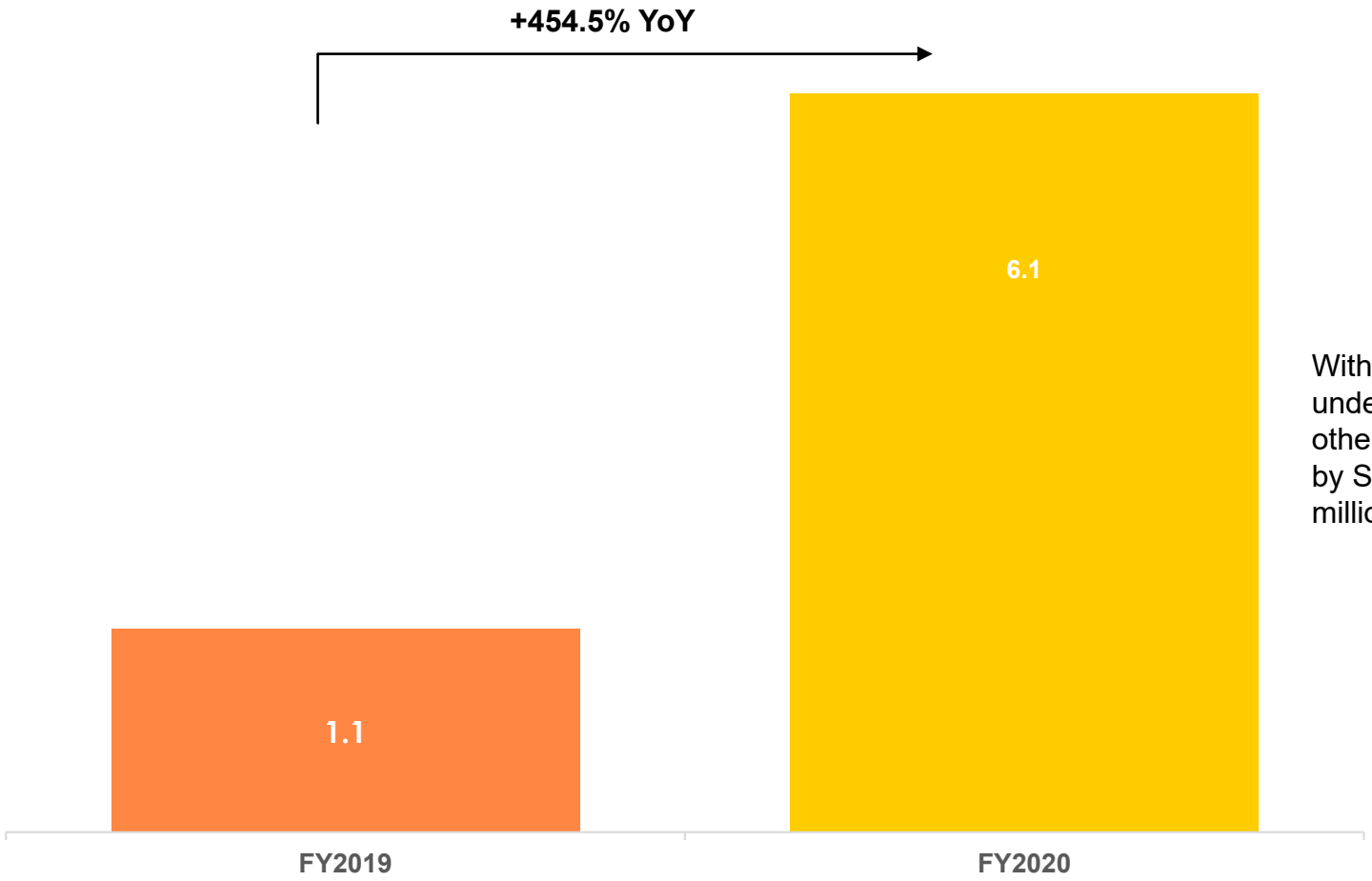
GROSS PROFIT (S$M) & GROSS PROFIT MARGIN (%)



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OTHER INCOME OVERVIEW

OTHER INCOME (S$M)

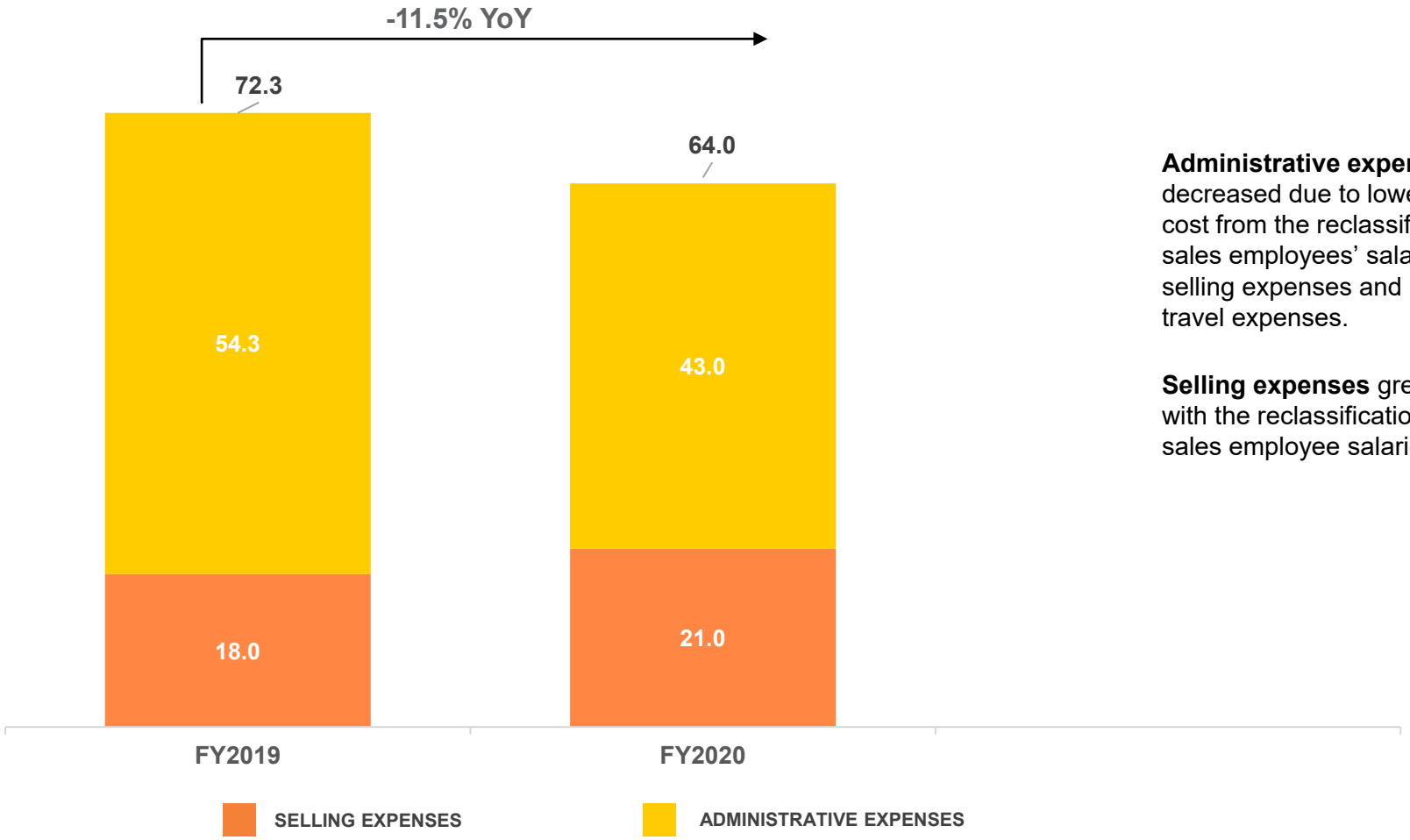


With the forgiven loans under the PPP scheme, other income increased by S$5.0 million to S$6.1 million in FY2020

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OPERATING EXPENSES

OPERATING EXPENSES[1] (S$M)



Administrative expense decreased due to lower staff cost from the reclassification of sales employees' salaries to selling expenses and lower travel expenses.

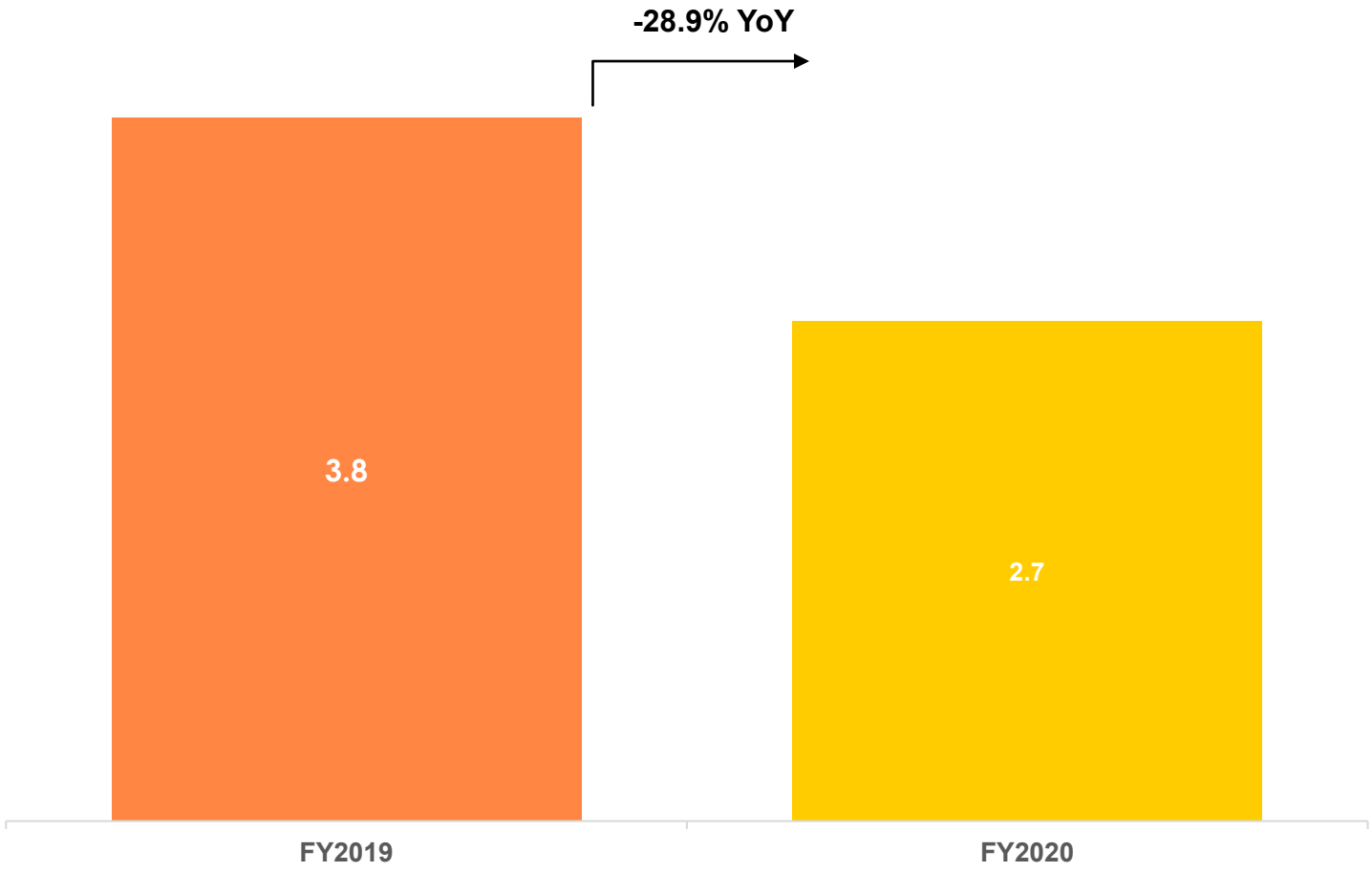
Selling expenses grew in line with the reclassification of sales employee salaries.

[1]Operating expenses comprise Selling expenses and Administrative expenses

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NET PROFIT AFTER TAX OVERVIEW

NET PROFIT AFTER TAX (S$M)



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FY2020

BALANCE SHEET HIGHLIGHTS

S$'000	AS AT 31 DEC 2020	AS AT 31 DEC 2019
Current Assets	**102,784**	**108,575**
Inventories	26,035	26,354
Trade and other receivables	34,564	51,214
Cash and bank balances	32,700	17,132
Other current Assets	9,485	13,875
Non-current Assets	**26,932**	**41,339**
Intangible assets	12,528	13,687
Plant and equipment	2,957	13,005
Other Non-current assets	11,447	14,647
Current Liabilities	**63,665**	**87,359**
Trade and other payables	27,206	46,680
Deferred income	16,197	25,386
Loans and borrowings	16,232	11,230
Other current liabilities	4,030	4,063
Non-current Liabilities	**13,548**	**15,855**
Shareholders' Equity	**52,503**	**46,700**
Total Equity and Liabilities	129,716	149,914

KEY RATIOS	30 DEC 2020	31 DEC 2019
Debt-to-equity ratio	Net cash	Net cash
Current ratio	1.61	1.24
NTA per share (cents)*	13.61	11.60
NAV per share (cents)*	17.88	16.40



GROUP OUTLOOK & STRATEGIES

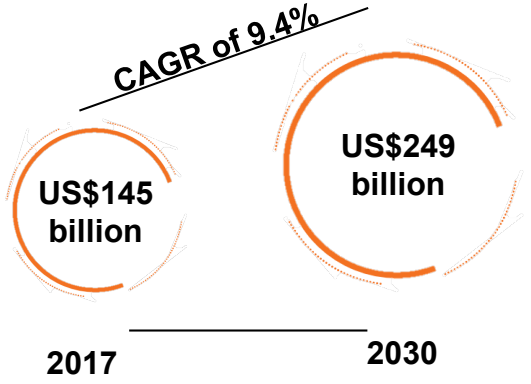
PROCURRI

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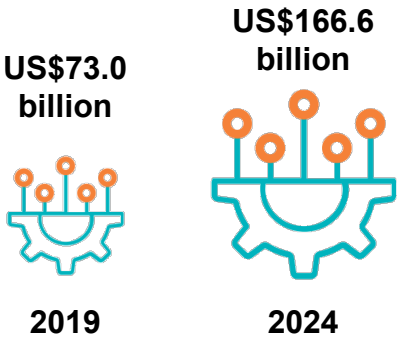
IT LANDSCAPE

Amidst a proliferation of mobile devices, e-commerce, fintech and Internet of Things, cloud adoption has grown rapidly. Cloud infrastructure investment on the whole continues to rise and there is an increase in the importance of IT service management and ITAD.

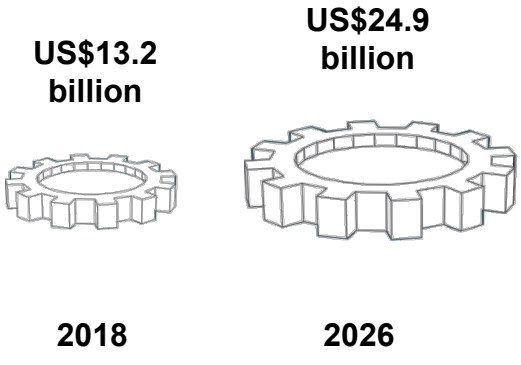
Global Managed IT Services Market[1]



Global Cloud Infrastructure Market[2]



IT Asset Disposition Market[3]



1. Global IT Managed Services Market Report: Global Opportunity with Market Forecast, 2017-2030 – Goldstein Research
2. Cloud Infrastructure Market by Service Type, Global Forecast to 2024 – MarketsandMarkets
3. Global IT Asset Disposition (ITAD) Market Size and Forecast t– Verified Market Research

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ADDRESSABLE MARKET

The markets the Group serve are highly fragmented with the top 4 companies, including Procurri, each holding less than 2 percent market share

LIFECYCLE SERVICES



Independent Maintenance Services → Global Spending on IT Maintenance ***US$41.9 billion*** in 2020* → Global Independent IT Maintenance ***US$4.4 billion*** in 2020*



IT Asset Disposition ("ITAD") & Data Centre Services → Global Demand for ITAD Services ***US$22.2 billion*** in 2026**

IT DISTRIBUTION



Hardware Resale → Global Spending on Data Centre Equipment ***US$228.0 billion*** in 2021* → Global Hardware Resale Market ***US$34.8 billion*** in 2020*

*Forecast according to Gartner
**Forecast according to Acumen Research and Consulting

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EMERGING TRENDS



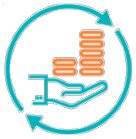
Increasing acceptance of the secondary IT market with more OEMs endorsing the sale of certified refurbished or excess equipment



Emphasis on use of certified genuine replacement parts to prevent equipment failure and data center downtime



Strong shift towards open server architecture with a preference for **vendor-agnostic service providers**



Increased importance of return on investment and impact of depreciation from IT infrastructure, driving the shift from **capex to opex models**



Cloud migration fuelling demand for third-party maintenance services for IT hardware during the transition to the cloud and driving the need for data sanitization and hardware disposal services as legacy IT assets are rendered obsolete by cloud computing.



Industry consolidation caused by change in traditional intermediary roles of OEMs, value-added resellers and system integrators



Shift in industry dynamics where only players with operation size and geographical reach can compete effectively to capture a meaningful market share

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STRATEGY COMPLETE

EXPANDING MARKETS AND ENLARGING CUSTOMER BASE

Tap on newly-acquired capabilities to strengthen Procurri's brand name, suite of services and enlarge customer base, while exploring potential earnings-accretive acquisition opportunities

CEMENTING THE GROUP'S CREDIBILITY

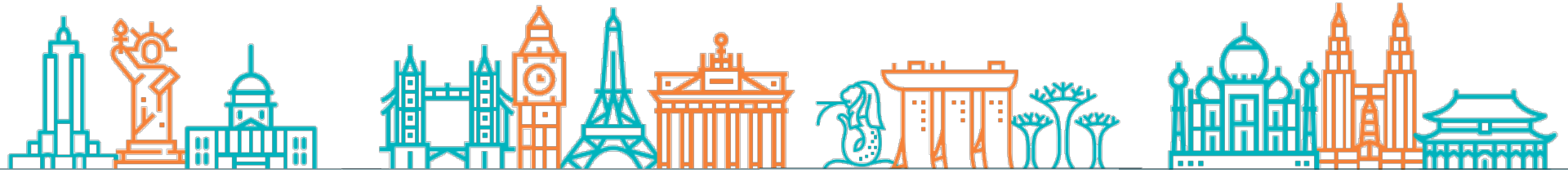
Forge strategic partnerships with OEMs and capitalise on authorized partner statuses to expand the Group's product lines and unlock cross-selling opportunities

GROWING HIGHER-MARGIN LIFECYCLE SERVICES SEGMENT

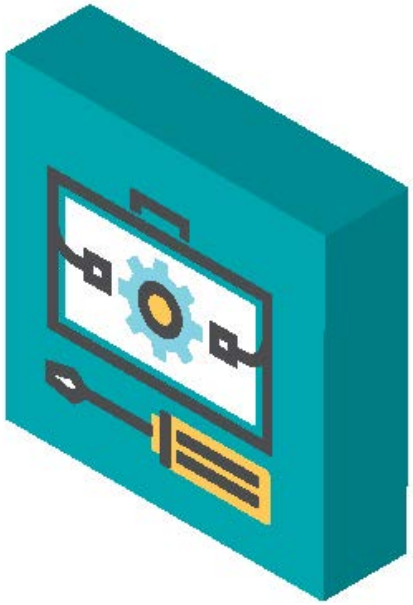
Leverage the "as-a-service" trend and ramp up Lifecycle Services business to provide greater income predictability and sustainable earnings

IMPROVING INTERNAL EFFICIENCIES & HARNESSING ECONOMIES OF SCALE

Continue rigorous cost control efforts and harness economies of scale from the improved centralized purchasing processes



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Appendix

PROCURRI

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OUR STORY

Headquartered in Singapore, Procurri is a leading global independent provider of Lifecycle Services and Data centre Equipment that was listed on SGX-ST Mainboard on 20 July 2016

Vision

To unlock opportunities in the IT industry by **changing the way the world buys technology through a shared platform**

Mission

To be the **global aggregator** of IT services and enterprise hardware to our channels, offering a **converged network** that combines **technology**, **finance** and **logistics domains**



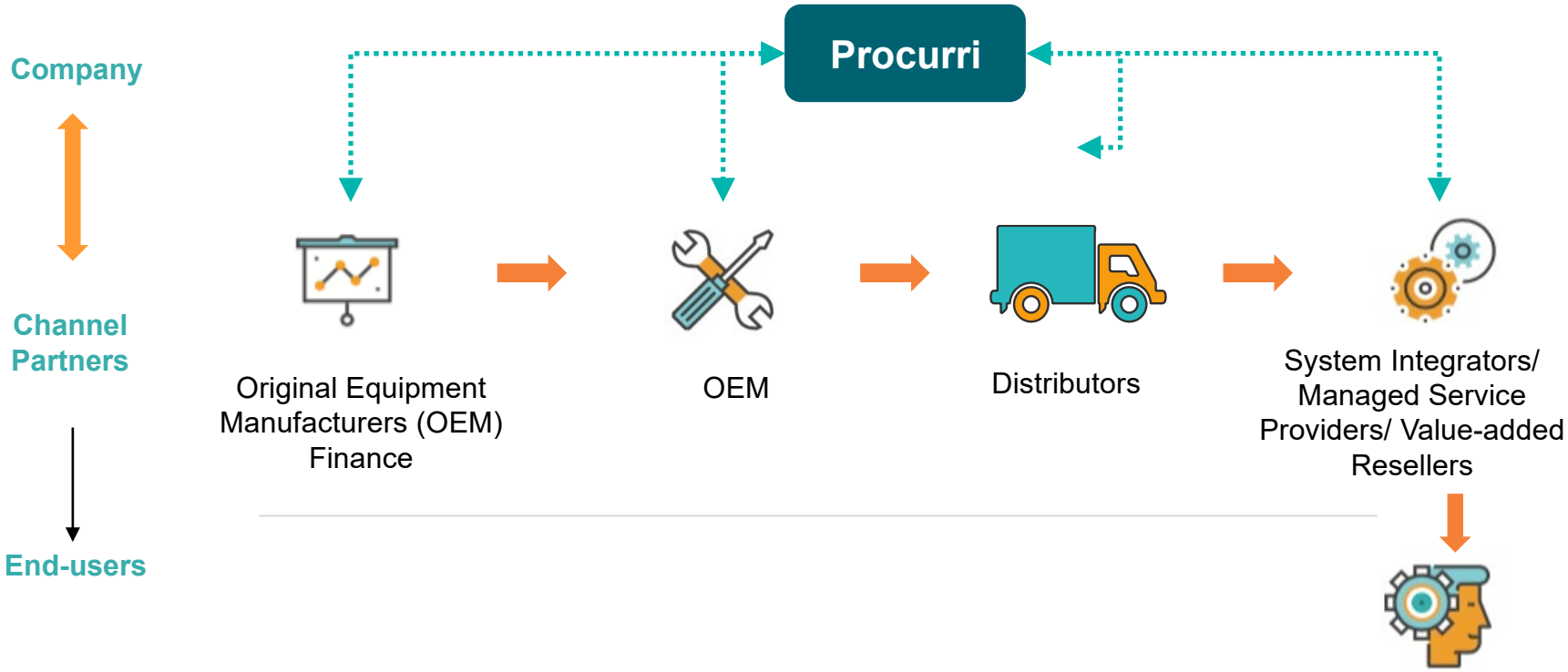
First player in a highly fragmented market to be **publicly listed**

Coverage in more than **100 countries**

Over **480 employees**

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OUR ECOSYSTEM



Channel Partners

We are both a **supplier and customer** for channel partners – we purchase partners' IT equipment, remarket them, and offer a range of services

Channel Focus

We are the only global player who is channel-dedicated.

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OUR BUSINESS STRUCTURE

IT Distribution



Hardware Resale



Supply Chain Management

Lifecycle Services



IT Maintenance Services



Hardware-As-A-Service



IT Asset Disposition and Data Centre Services

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OUR CHANNEL PARTNERS

Procurri's partnership network spans across all levels of the IT supply chain to include **OEMs, resellers, managed serviced providers, and global outsourcers** among others



IBM Silver Business Partner

(Procurri Singapore Pte. Ltd. & Procurri Europe Limited)



Blancco ITAD Partner – Gold Level

(Asia-Pacific Region)



Oracle PartnerNetwork – Gold Level Partner

(Procurri Singapore Pte. Ltd.)



NetApp Silver Partner

(Procurri Europe Limited)



HPE Replacement Parts Business Partner

(the United Kingdom & United States)



Lenovo Data Center Partner – Gold Level

(Procurri Singapore Pte. Ltd.)



Juniper Certified Pre-owned Business Partner

(United States)



Certified Pre-owned Business Partner

(United States)

300

Over 300 customers across all levels of the IT supply chain

50%

Approx. 50% of CRN500 resellers are Procurri' customers

Diversified

No individual customer accounts for more than 5% of revenue or gross profit

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HARDWARE RESALE

The entire value chain of procuring and remarketing IT hardware and equipment

1 PURCHASE



Pre-owned and new resale equipment

From surplus after upgrading work, end-of-lease equipment, large firms' three-year-cycle, unused factory sealed equipment

2 ASSESSMENT



Quality and value check

Equipment are either:

- Remarketed
- Harvested for usable parts to support maintenance
- Sent to third party for recycling

3 VERIFICATION



Recovery, refurbishment, data deletion

4 STORE & STAGE



Tag, inventorise & pack

5 REMARKET



Global reselling opportunities

Extensive reach across 100+ touchpoints globally, ensuring quick delivery within 7 days*

Customers can **sell** or **consign** their hardware through Procurri's **asset trade-in** and **buy-back program**

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HARDWARE PRODUCT LINE

	DELL	HP	IBM	Oracle Sun	CISCO	NetApp	EMC
Servers	• PowerEdge rack, Blade, Tower	• ProDLliant ML//SL • Blade BL	• WintelxSeries (Lenovo) • Power iSeries & pSeries	• Sunfire/ Sunray • Sparc/ Ultra • Enterprise • Netra/ T series • Blades • M series	• B series • C series		
Storage	• PowerVault • MD Series (DAS, NAS, SAS) • Equallogic • Compellent	• StorageWorks • MSA range • EVA range	• FAStT range • DS range	• StorEdge • STK series		• DMSK series • FAST series • V-series	• CX – Clariion • FC series • VNX • Celerra
NAS	• PowerVault NX Series	• 1000 series • 1500 series • 2000 series B & DL	• 519x • N series appliance				
TAPE	• All Single drives • PowerVault ML & TL ranges	• All single drives • StorageWorks • MSL, EML, ESL	• All single drives • 3xxx range • 4xxx range • TS series libraries	• All single drives • L series • SL series • StorEdge range			
Networking equipment	• Dell PowerConnect	• ProCurve • FC Switches • HP/Brocade • MDS/Cisco	• 17xx series • 2xxx series • 3xxx series • 5xxx series • 8xxx series		• Switching products • Routing products • Security products • Wireless products		

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INDEPENDENT MAINTENANCE SERVICES

Multi-brand maintenance provision for new, out-of-warranty, and end-of-life IT equipment

- ✓ **One Touch Point**
  A single point of contact for customers' set of multi-brand hardware equipment, removing the need to sign maintenance contracts with different OEMs for each component
- ✓ **Customisable SLAs**
  Solutions with simple price plan tailored to customers' specific requirements
- ✓ **Increase Cost Savings**
  Perfect for end-of-life/EOSL hardware with savings up to 65% vs OEM



Leverages on **parts** from the Group's Hardware Resale and ITAD unit



Our operations, methodologies and processes are governed by industry standards, exemplified by our **ISO 9001 Quality Management*** certification



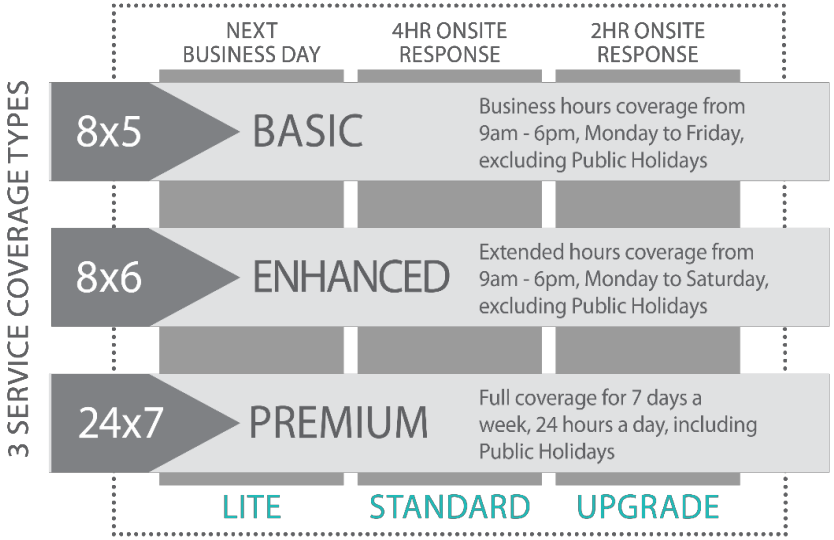
Certified team of engineers trained to maintain a wide range of **multi-brand** equipment



24x7 global helpdesk

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MAINTENANCE SERVICE LINES



A **Parts-only Support**
Parts replacement for usage based on the given equipment model

B **Labour-only Support**
Onsite FE support based on the given equipment model

C **Full Support**
End-to-end FE and parts replacement support based on the given equipment model

AMERICAS

- Canada
- Costa Rica
- **Mexico** *(Country Office)*
- Puerto Rico
- **United States** *(Country Office)*

MIDDLE EAST

- Saudi Arabia
- United Arab Emirates

EUROPE

- Austria
- Belgium
- Croatia
- Czech Republic
- Denmark
- Finland
- France
- Germany
- Greece
- Hungary
- Ireland
- Italy
- Latvia
- Netherlands
- Norway
- Poland
- Portugal
- Spain
- Sweden
- Switzerland
- Turkey
- **United Kingdom** *(Country Office)*

ASIA-PACIFIC

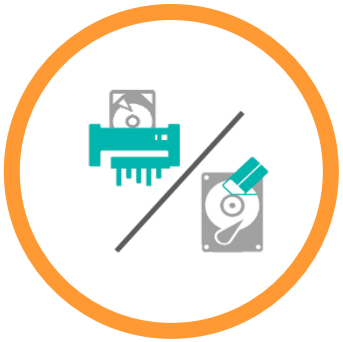
- Australia
- Bangladesh
- Brunei
- **China** *(Country Office)*
- Hong Kong
- **India** *(Country Office)*
- Indonesia
- Japan
- *Office)*
- **Malaysia** *(Country Office)*
- Myanmar
- New Zealand
- Philippines
- **Singapore** *(Global HQ)*
- South Korea
- Sri Lanka
- Taiwan
- Thailand
- Vietnam

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ITAD AND DATA CENTRE SERVICES

When an equipment is sent to the ITAD unit, it will be stringently assessed for value and quality, with the next course of action either/including:

- ✓ **Data Destruction**
  Execute and certify deletion of critical enterprise data
- ✓ **Remarketing**
  Refurbish IT equipment or components through Procurri's hardware resale unit, or harvest components to support its maintenance services
- ✓ **Value Recovery**
  Refurbish IT equipment to extract greater recovery value and prolong lifespan
- ✓ **Recycling**
  Assist customers on recycling options following certified deletion



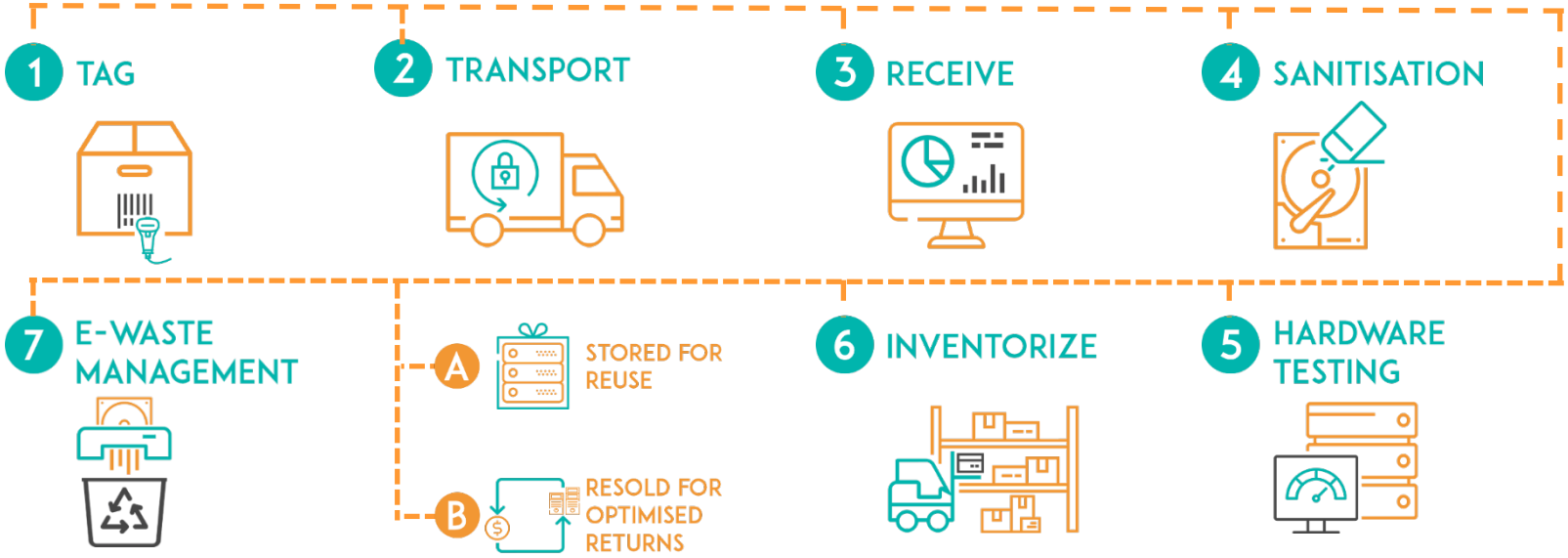
We offer thorough and secure **data disposal and data sanitization services** (US DoD 5220.22-M (3 and 7 pass)), and provide reports upon completion



Our high quality and environmental standards are affirmed by international organizations, such as the **ISO 14001 Environment Management System*** certification

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ITAD AND DATA CENTRE SERVICES



Certified, approved & recommended by **18 governing bodies** globally

100% tamper-proof audit trail

100% compliant with regulatory standards

Secure erasure for **enterprise storage equipment** and consumer devices like PCs, laptops, phones & tablets

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SYNERGISTIC BUSINESS UNITS

Procurri's comprehensive range of IT equipment and services reap synergies across the subsegments, with the units feeding and plugging components and expertise from and onto each other

PURCHASE/RECEIVE



IT Hardware and equipment

LIFECYCLE SERVICES



Maintained or harvested for parts



Safely processed and disposed through Procurri's ITAD services

RESELL/RETURN



Refurbished IT hardware and equipment



Harvested parts for future refurbishment works

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GLOBAL REACH



Global Coverage of

> 100

Countries;

6

Regional Hubs in Singapore, U.S, and U.K.

21

regional offices across Americas, APAC & EMEA

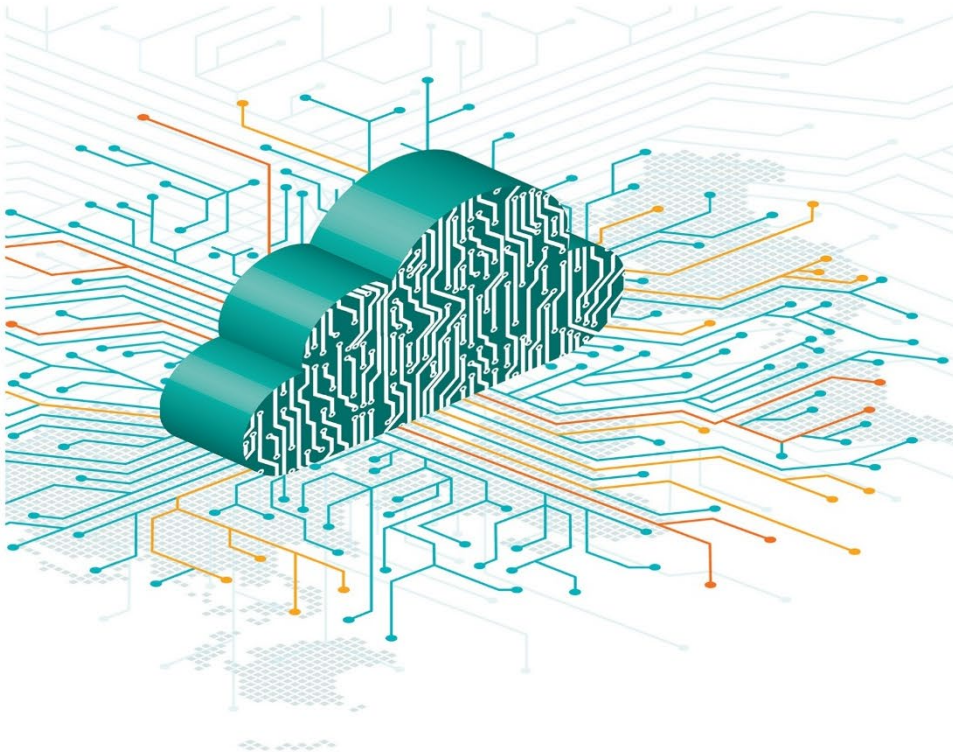
TECHNICAL EXPERTISE

GLOBAL DISTRIBUTION

SUPPLY NETWORK

*includes our partners' warehouses, which are stocked with our parts & equipment to serve our maintenance customers globally

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THANK YOU

INVESTOR RELATIONS

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THE PROCURRI PROMISE

INTEGRITY, INNOVATION, EXPERTISE & EXCELLENCE



Listed on the Main Board of the Singapore Exchange Securities Trading Limited on 20 July 2016, Procurri is an independent provider of IT lifecycle services and data centre equipment, such as servers, storage and networking products.

The Group's platform acts as a global aggregator for businesses to purchase, dispose and manage the lifecycle of enterprise hardware, including related services such as maintenance, leasing and rental, in over 100 countries through its global network of 14 offices and extensive partner locations.

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