

BRC Asia Limited

Incorporated in the Republic of Singapore
Company Registration No. 193800054G

PLACEMENT OF 31,015,000 NEW ORDINARY SHARES IN THE CAPITAL OF THE COMPANY AT THE ISSUE PRICE OF S\$1.48 PER SUBSCRIPTION SHARE**– USE OF PROCEEDS OF THE PLACEMENT**

The board of directors (the "**Board**") of BRC Asia Limited (the "**Company**", and together with its subsidiaries, the "**Group**") refers to the announcements dated 28 August 2021, 20 September 2021, 24 September 2021, 11 October 2021 and 14 October 2021 (the "**Previous Announcements**") and the Company's Circular to Shareholders dated 24 September 2021 (the "**Circular**") in relation to, *inter alia*, the allotment and issuance to Hong Leong Asia Investments Pte. Ltd. of 31,015,000 new ordinary shares in the capital of the Company at an issue price of S\$1.48 for each Subscription Share (the "**Placement**").

The Board wishes to provide an update on the use of the net proceeds raised from the Placement of approximately S\$45,752,000 (the "**Net Proceeds**").

As at the date of this announcement, the Net Proceeds have been fully deployed. The utilisation of the Net Proceeds is in line with the intended use as set out in the Previous Announcements and in the Circular. All of the Net Proceeds were applied towards the repayment of the Group's outstanding bank borrowings.

BY ORDER OF THE BOARD

Seah Kiin Peng
Executive Director and Chief Executive Officer
18 October 2021