

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

– COMPLETION OF THE PROPOSED PLACEMENT

1. INTRODUCTION

The board of directors (the "**Board**") of BRC Asia Limited (the "**Company**") refers to the announcements dated 28 August 2021, 20 September 2021, 24 September 2021 and 11 October 2021 and the Company's Circular to Shareholders dated 24 September 2021 (the "**Circular**") in relation to, *inter alia*, the entry by the Company into a conditional subscription agreement (the "**Subscription Agreement**") with Hong Leong Asia Investments Pte. Ltd. (the "**Subscriber**") for the proposed allotment and issuance to the Subscriber of 31,015,000 new ordinary shares in the capital of the Company (the "**Subscription Shares**") at an issue price of S\$1.48 for each Subscription Share, amounting to an aggregate subscription price of S\$45,902,200 (the "**Proposed Placement**"), subject to and in accordance with the terms and conditions of the Subscription Agreement.

Unless otherwise defined, all capitalised terms used in this announcement shall have the meaning ascribed to them in the Circular.

The Proposed Placement was approved by the Shareholders at the EGM held by way of electronic means on 11 October 2021.

2. COMPLETION OF THE PROPOSED PLACEMENT

The Board is pleased to announce that completion of the Proposed Placement has taken place today, 14 October 2021, pursuant to which 31,015,000 Subscription Shares have been allotted and issued to the Subscriber in accordance with the terms of the Subscription Agreement.

3. THE SUBSCRIPTION SHARES

Following the allotment and issue of 31,015,000 Subscription Shares, the total number of issued Shares of the Company has increased from 243,335,089 Shares (excluding treasury shares) to 274,350,089 Shares (excluding treasury shares).

The Subscription Shares were allotted and issued free from all claims, charges, liens and other encumbrances, and rank *pari passu* in all respects with the existing Shares and carry all rights similar to the existing Shares at the time of the issue, except that the Subscription Shares do not rank for any dividends, rights, allotments or other distributions, the record date for which falls on or before the date of the issue of the Subscription Shares.

The Subscription Shares are expected to be listed and quoted on the Mainboard of the SGX-ST from 9.00 a.m. on 18 October 2021.

The in-principle approval granted by the SGX-ST on 20 September 2021 for the listing and quotation of the Subscription Shares on the Mainboard of the SGX-ST is not to be taken as an indication of the merits of the Subscription Shares, the Proposed Placement, the Company and/or its subsidiaries.

4. SHAREHOLDING OF THE SUBSCRIBER

As disclosed in the Circular, the Subscriber had on 28 August 2021 entered into a conditional sale and purchase agreement (the "**Subscriber SPA**") with the Subscriber Vendors in respect of the purchase by the Subscriber and the sale by the Subscriber Vendors of an aggregate of 15,000,000 Shares (the "**Vendor Shares**") at a pre-agreed price of S\$1.48 for each Vendor Share (the "**Subscriber Acquisition**").

The Subscriber has informed the Board that the Subscriber Acquisition had been completed today, 14 October 2021, pursuant to which 15,000,000 Shares have been transferred from the Subscriber Vendors to the Subscriber in accordance with the terms of the Subscriber SPA.

Following the completion of the Proposed Placement and the Subscriber Acquisition, the Subscriber holds in aggregate 54,875,000 Shares, representing approximately 20.00% of the total issued and paid-up share capital of the Company (excluding treasury shares) as of 14 October 2021. Accordingly, the Company has become an associated company of Hong Leong Asia Ltd., the immediate holding company of the Subscriber, as of 14 October 2021.

BY ORDER OF THE BOARD

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

Important Notice

Notification under Section 309B of the Securities and Futures Act, Chapter 289 of Singapore: The Subscription Shares are "prescribed capital markets products" (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018 and "Excluded Investment Products" (as defined in MAS Notice SFA 04- N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).