

# BRC ASIA LIMITED

Incorporated in Singapore  
Company Registration No. 193800054G

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## UPDATE ON UTILISATION OF PLACEMENT PROCEEDS AND DISCLOSURE PURSUANT TO RULE 704(17)(B) OF THE LISTING MANUAL

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Unless otherwise defined, all capitalised terms used herein shall bear the same meanings ascribed to them in the announcements dated 7 January 2018, 17 January 2018, 29 January 2018 and 2 February 2018 ("**Placement Announcements**").

### 1. INTRODUCTION

The board of directors of BRC Asia Limited ("**Company**") and together with its subsidiaries, "**Group**") refers to the Placement Announcements and the following:

- (a) the announcement dated 26 April 2018 by United Overseas Bank Limited for and on behalf of the Company in relation to the voluntary conditional cash offer to acquire all the issued and paid-up ordinary shares in the capital of Lee Metal Group Ltd (other than those already owned, controlled or agreed to be acquired by the Company) ("**Offer**");
- (b) the offer document dated 10 May 2018 in relation to the Offer; and
- (c) the announcement dated 14 May 2018 by United Overseas Bank Limited for and on behalf of the Company in respect of the Offer being declared unconditional in all respects.

### 2. UPDATE ON UTILISATION OF PLACEMENT PROCEEDS

The Company wishes to update that in connection with the Offer, the Company has deployed the Net Proceeds of S\$46,900,000 from the Placement towards the settlement of acceptances tendered in respect of the Offer, subsequent to which Lee Metal Group Ltd will become a subsidiary of the Group.

The above utilisation of the Net Proceeds is consistent with the stated use as disclosed in the Placement Announcements.

### 3. DISCLOSURE PURSUANT TO RULE 704(17)(B) OF THE LISTING MANUAL

Pursuant to Rule 704(17)(b) of the Listing Manual of the Singapore Exchange Securities Trading Limited, as a result of the settlement of acceptances tendered between 10 May 2018 and 18 May 2018 in respect of the Offer, the Company's aggregate cost of investment in quoted securities is as follows:

		Prior to Acquisition	After Acquisition
(a)	Aggregate cost of the Group's quoted investments (S\$ '000)	160	145,879
	Aggregate cost of the Group's quoted investments as a percentage of the latest audited consolidated net tangible assets of the Group as at 30 September 2017 <sup>(1)</sup> (%)	0.1	86.7

		<b>Prior to Acquisition</b>	<b>After Acquisition</b>
(b)	Total market value of its quoted investments <sup>(2)</sup> (S\$ '000)	152	145,561
(c)	Amount of any provision for diminution in value of investments (S\$ '000)	-	-

**Note:**

- (1) The audited consolidated net tangible assets of the Group as at 30 September 2017 amounted to approximately S\$168,177,000.
- (2) Based on the volume weighted average price of the quoted securities transacted on the full market day preceding this Announcement.

**By Order of the Board**

Lee Chun Fun  
Company Secretary  
23 May 2018