

EPICENTRE HOLDINGS LIMITED
(Company Registration No. 200202930G)
(Incorporated in the Republic of Singapore)

**UPDATE ON THE USE OF PROCEEDS FROM THE PLACEMENT OF 45,800,000
NEW ORDINARY SHARES IN THE CAPITAL OF EPICENTRE HOLDINGS LIMITED**

The Board of Directors (the “**Board**”) of Epicentre Holdings Limited (the “**Company**”) refers to the announcements made by the Company on 20 July 2016, 11 October 2016, 24 October 2016, 9 November 2016 and 21 November 2016.

Unless the context requires otherwise, all capitalized terms herein shall have the same meaning as that set out in the announcement made by the Company on 20 July 2016.

The Board wishes to provide an update on the use of the net proceeds of approximately S\$5.320 million (after deducting expenses of about S\$84,000) raised from the Proposed Placement as follows :

Intended purposes	Amount allocated (S\$'000)	Amount utilised as at the date of this announcement (S\$'000)	Balance as at the date of this announcement (S\$'000)
To support business development and provide liquidity for business expansion through acquisitions, joint ventures and collaborations (50%)	2,660	(1,372)	1,288
Working capital purposes (50%) as follows : - Purchase of goods	2,660	(2,660)	-
Total	5,320	(4,032)	1,288

To date, the utilisation of the net proceeds arising from the Proposed Placement is consistent with the intended use and in accordance with the percentages allocated as disclosed in the announcement made by the Company on 24 October 2016.

By order of the Board

Lim Tiong Hian
Executive Chairman and Acting Chief Executive Officer
1 December 2016

This announcement has been prepared by the Company and its contents have been reviewed by the Company's sponsor, Stamford Corporate Services Pte. Ltd. (the “Sponsor”), for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited (“SGX-ST”). The Sponsor has not independently verified the contents of this announcement.

This announcement has not been examined or approved by the SGX-ST. 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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