PROCURRI CORPORATION LIMITED
(Company Registration No. 201306969W)
(Incorporated in the Republic of Singapore)

PROFIT GUIDANCE

Based on a preliminary assessment of the unaudited financial results for the first half of 2020 ("**1H 2020**"), the Board of Directors (the "**Board**") of Procurri Corporation Limited ("**Procurri**" or the "**Company**", and together with its subsidiaries, the "**Group**") would like to inform that the Group expects to report a substantially weaker performance for 1H2020 compared to 1H2019 due mainly to:

1. the impact from the global COVID-19 pandemic, and

2. a slow start in 2020 after the termination of discussions in relation to the possible transaction with Park Place Technologies, LLC ("**Park Place**").

On 15 January 2020, Procurri announced that the possible transaction with Park Place was called off as it proved challenging to carve out Procurri's third-party maintenance business segment at the right price and deal structure. Procurri subsequently decided to continue its focus on developing all three of its business segments – third-party maintenance, IT hardware resale, and IT asset distribution – together as an integrated platform to provide a complete end-to-end service and leverage the synergies arising from the complementary nature of the each of its business segments.

During the first quarter of 2020, the impact of the COVID-19 global pandemic increased. Countries were forced to go into lock-downs, causing many businesses to grind to a halt around the world and disrupting supply chains. The Covid-19 global pandemic-driven disruptions and the unmaterialised Park Place transaction both negatively impacted Procurri's business due to, among others factors, customers holding back on their purchasing decisions, leading to a slow start for the Group in 2020.

On 28 May 2020, Procurri announced that under the US Paycheck Protection Program, two of its wholly-owned US subsidiaries Procurri LLC and Rockland Congruity LLC, were granted financial aid of US$1,597,997.50 and US$1,756,300.00 respectively (the "**PPP Loans**"). If the subsidiaries were to meet a certain set of criteria, the entire US$3.4 million in PPP Loans may be forgiven and, in such an event, the PPP Loans will be recognized as "Other Income" over the period in which they were granted to compensate for the related costs incurred then, thereby softening the decline in net profit for 1H2020.

Further details of the Group's results will be made available when the Company announces its unaudited consolidated financial results for 1H2020 on or around 5 August 2020.

BY ORDER OF THE BOARD
PROCURRI CORPORATION LIMITED

Thomas Sean Murphy
Chairman and Global Chief Executive Officer
9 June 2020