PROCURRI CORPPORATION LIMITED
(Incorporated in the Republic of Singapore on 15 March 2013)
(Company Registration No. 201306969W)

UPDATE ON USE OF PROCEEDS FROM THE INITIAL PUBLIC OFFERING

1. UPDATE ON USE OF PROCEEDS

The Board of Directors (the "**Board**") of Procurri Corporation Limited (the "Company") refers to the Company's prospectus dated 12 July 2016 (the "**Prospectus**") in relation to the IPO of the Company on Main board of the Singapore Exchange Securities Trading Limited.

Unless otherwise defined herein, all capitalized terms shall have the meanings ascribed to it in the Prospectus.

The Company wishes to announce an update on the use of proceeds raised from the IPO (the "**IPO Proceeds**"):

Use of Proceeds	Estimated amount allocated in Prospectus (S$ million)	Amount utilised on 22 July 2016 (S$ million)	Balance (S$ million)
Mergers and acquisitions, joint ventures and partnerships strategy	17.0	-	17.0
Enhancement of infrastructure	5.0	-	5.0
Repayment of the DeClout Loans	6.1	6.1	-
Working capital purposes	6.5	-	6.5
	34.6	6.1	28.5

The above utilization is in accordance with the disclosure in page28 of the Prospectus.

The Company will make further announcements on the use of the balance IPO proceeds as and when such proceeds are disbursed.

2. INTERESTS OF DIRECTORS AND CONTROLLING SHAREHOLDERS

DeClout Limited, the controlling shareholder of the Company, is the recipient of the repayment of the DeClout Loans.

Save as disclosed above, none of the Directors and their respective associates has any interest, direct or indirect, in the use of proceeds (other than through their respective shareholding interests in the Company and/or DeClout Limited, if any).

Save as disclosed above, the Directors have not received any notification of interest in the use of proceeds from any controlling shareholders of the Company, and are not aware of any

controlling shareholders of the Company who has any interest, direct or indirect, in the use of proceeds (other than through their respective shareholding interests in the Company).

3. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this announcement and confirm, after making all reasonable enquiries, that to the best of their knowledge and belief, this announcement constitutes full and true disclosure of all material facts about the Share Issuance, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this announcement misleading. Where information in this announcement has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this announcement in its proper form and context.

BY ORDER OF THE BOARD

Wong Kok Khun
Chairman

22 July 2016