

BRC ASIA LIMITED
(Company Registration No. 193800054G)
(Incorporated in the Republic of Singapore)

ISSUE OF CONVERTIBLE BONDS – USE OF PROCEEDS

The Board of Directors (the “**Board**”) of BRC Asia Limited (the “**Company**”) refers to its announcements dated 23 April 2014, 8 May 2014 and 16 May 2014 in relation to the issue by the Company of S\$10,000,000 in aggregate principal amount equity-linked redeemable convertible bonds (the “**Bonds**”).

The Board wishes to announce that the total net proceeds of S\$10 million from the issue of the Bonds has been used to pay off part of the Company’s existing trust receipts. This is in accordance with the intended use of the net proceeds as described in the announcement dated 23 April 2014.

On behalf of the Board

LIM SIAK MENG
Group Managing Director

20 May 2014