

**BRC ASIA LIMITED**

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

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**USE OF PROCEEDS FROM THE PLACEMENT OF AN AGGREGATE OF 10,000,000 NEW ORDINARY SHARES IN THE CAPITAL OF BRC ASIA LIMITED AT THE ISSUE PRICE OF S\$1.42 FOR EACH NEW ORDINARY SHARE ("PLACEMENT")**

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The Board of Directors (the "**Board**" or "**Directors**") of BRC Asia Limited (the "**Company**", and together with its subsidiaries, the "**Group**") refers to the announcements made by the Company on 18 January 2021 and 26 January 2021 (the "**Previous Announcements**") in relation to the Placement. Unless otherwise defined, capitalised terms used in this announcement shall have the meanings ascribed to them in the Previous Announcements.

The Board wishes to provide an update on the use of proceeds raised from the Placement of approximately S\$13,722,400 ("**Net Proceeds**").

As at the date of this announcement, the Net Proceeds have been fully deployed. The utilisation of the Net Proceeds is in line with the intended use as set out in the Previous Announcements. All of the Net Proceeds were applied to the repayment of the Group's outstanding bank borrowings.

**BY ORDER OF THE BOARD**

Seah Kiin Peng  
Executive Director and Chief Executive Officer  
29 January 2021