

MERCURIUS CAPITAL INVESTMENT LIMITED

(Incorporated in the Republic of Singapore)

(Company Registration No.: 198200473E)

UPDATE IN USE OF PROCEEDS FROM CONVERTIBLE LOAN AND PLACEMENT

The board of directors (the “**Board**”) of Mercurius Capital Investment Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) refers to the Company’s announcements dated:

- (i) 3 January 2020 in relation to the grant of convertible loan (“**Convertible Loan**”);
- (ii) 30 June 2020 in relation to the proposed placement of 12,500,000 new ordinary shares in the share capital of the Company (“**Placement**”); and
- (iii) 1 March 2021 in relation to the update and change in use of proceeds from convertible loan and placement (collectively, the “**Announcements**”).

Unless otherwise defined in this announcement, all capitalised terms used in this announcement shall have the same meanings ascribed to them in the Announcements.

The Board wishes to provide an update on the utilisation of the respective net proceeds from the Convertible Loan and the Placement since its announcement dated 1 March 2021 as follows:

(A) Convertible loan dated 3 January 2020

Intended uses	Amount allocated (S\$'000) ⁽¹⁾	Amount utilised since 1 March 2021 (S\$'000)	Total amount utilised (S\$'000)	Balance (S\$'000)
Business and investments opportunities ⁽²⁾	613	0	613	0
General working capital ⁽³⁾	175	104	175	0
Total	788	104	788	0

(B) Placement dated 30 June 2020

Intended uses	Amount allocated (S\$'000) ⁽¹⁾	Amount utilised since 1 March 2021 (S\$'000)	Amount utilised (S\$'000)	Balance (S\$'000)
General working capital ⁽³⁾	284	7	107	177
Re-payment of an interest-free advance from director made to the Company on 16 August 2019	200	0	200	0

Total	484	7	307	177
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Notes:-

- (1) Please refer to the Company's announcement dated 1 March 2021 in respect of the re-allocation of the use of proceeds.
- (2) Business and investment opportunities include the final instalment of the purchase price for the Joint Venture and expected expenses to be incurred in connection with the Joint Venture with APEX and opportunities in other property development projects as and when they arise.
- (3) General working capital includes day-to-day operating expenses for the Group such as professional fees, listing fees, staff cost and office expenses.

The use of the net proceeds from the Convertible Loan and the Placement is in accordance with the intended use as previously disclosed in the Announcements.

The Company will make periodic announcements as and when the balance of the net proceeds of the Placement are materially disbursed.

By Order of the Board

Chang Wei Lu
Executive Chairman and Chief Executive Officer

14 May 2021

This announcement has been prepared by the Company and reviewed by the Company's sponsor, Novus Corporate Finance Pte. Ltd. (the "Sponsor"), in compliance with Rule 226(2)(b) of the Singapore Exchange Securities Trading Limited (the "SGX-ST") Listing Manual Section B: Rules of Catalyst.

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

The contact person for the Sponsor is Mr. Pong Chen Yih, Chief Operating Officer, at 9 Raffles Place, #17-05, Republic Plaza Tower 1, Singapore 048619, telephone (65) 6950 2188.