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

STATUS UPDATE ON GOVERNMENT SUPPORT PURSUANT TO THE UNITED STATES OF AMERICA PAYCHECK PROTECTION PROGRAM - UPDATE

The Board of Directors (the "**Board**") of Procurri Corporation Limited (the "**Company**", and together with its subsidiaries, the "**Group**") refers to its announcements in relation to the Paycheck Protection Program (the "**PPP**") dated 9 December 2022 (the "**9 December Announcement**") and 3 January 2023 (the "**3 January Announcement**", and together with the 9 December Announcement, collectively, the "**Announcements**"). Unless otherwise defined, all terms and references used herein shall bear the same meanings ascribed to them in the Announcements.

As stated in the 9 December Announcement, the Group has:

(i)   previously applied for a PPP loan during FY2021 and received the PPP loan disbursement amounting to US$1,709,099 (the "**Second Draw PPP Loan**");

(ii)   been notified that the application for the Second Draw PPP Loan forgiveness has been declined as the Group did not meet one of the conditions for forgiveness of the full loan amount; and

(iii)   filed an appeal with the United States of America Small Business Administration (the "**SBA**") to request for a review of the decision by the processing bank.

As stated in the 3 January Announcement, the Group had been notified that the appeal with the SBA (to review the decision by the processing bank) had been declined.

Since the Announcements, it appears that the earlier decision of the SBA in declining our appeal has been unexpectedly reversed (and the Second Draw PPP Loan has been forgiven) as the SBA has remitted the Second Draw PPP Loan disbursement of US$1,709,099 to the processing bank in January 2023. The Group is in the midst of reviewing the situation in determining the appropriate accounting treatment on this unexpected matter.

By Order of the Board
PROCURRI CORPORATION LIMITED

Vesmond Wong
Executive Chairman
6 February 2023