BRC Asia Limited

BRC earns record S$35.7 million net profit in FY2013

- **FY2013 revenue surpasses S$400 million for the first time**
- **Net profit jumps 116% to S$35.7 million**
- **Proposes final dividend of 1.2 Singapore cents per ordinary share**

Singapore, 19 November 2013 – SGX-Mainboard listed BRC Asia Limited ("BRC" or "The Group"), one of the largest prefabricated steel reinforcement providers in Singapore, reported record revenue and net profit levels of S$425.0 and S$35.7 million respectively for its financial year ended 30 September 2013 ("FY2013"). The key drivers were record sales volumes and improved gross profit margins amidst booming local construction activities.

Financial Highlights (S$'000)

	FY2013	FY2012	FY2011	FY2010	FY2009
Revenue	425,024	388,446	283,300	258,351	270,641
Gross Profit	64,514	37,528	29,815	39,914	29,701
Gross Profit Margin (%)	15.2	9.7	10.5	15.4	11
Net Profit	35,664	16,489	15,197	21,735	16,461
Earnings Per Share (Cents)	4.06	1.97	1.91	3.02	2.46
Net Asset Value Per Share (Cents)	16.36	13.69	12.24	11.27	10.84

The global economic outlook has improved somewhat. On one hand, conditions in G3 economies have become better, in particular, the Eurozone's exit from recession was a pleasant surprise. On the other hand, growth in most parts of Asia ex-Japan have eased. The Monetary Authority of Singapore (MAS) now expects Singapore's economic growth in 2013 to improve modestly to between 2.5%-3.5% from previous

forecasts of 1%-3%. The continued resilience of the local construction sector was cited as a significant contributing factor.[1]

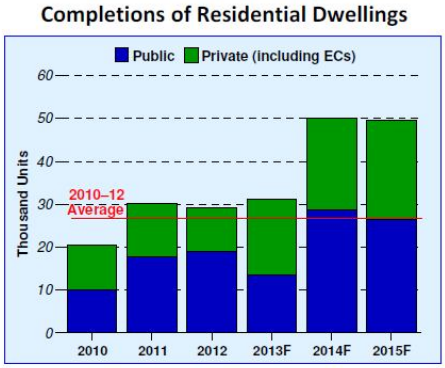
The investments made in capacity, productivity and automation by BRC over the last few years, together with its unwavering focus on value engineering, have enabled BRC to deliver more steel than it has ever did in FY2013, spreading BRC's brand of **Better • Faster • Cheaper** Prefabricated Reinforcing Solutions to more of its partners in the local construction industry.

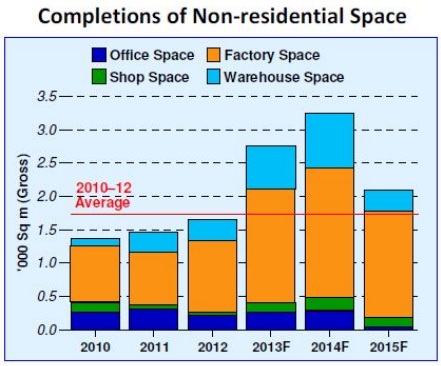
BRC's achievements would also not have been possible without the unwavering support of our shareholders. To show our appreciation, BRC proposes a final dividend of 1.2 Singapore cents per ordinary share for FY2013, making it a total of 1.7 Singapore cents per ordinary share for the whole year which is approximately 42.6%[2] of profit net of tax.

Going forward

The outlook for local construction demand, and hence for local reinforcing steel, remains solid. This can be clearly seen from the following 2 charts[3], which show that the number of both residential and non-residential units due for completion in the next 2 years exceed by far the average over the preceding 4 years.

[1] http://www.mas.gov.sg/Monetary-Policy-and-Economics/Monetary-Policy/Macroeconomic-Review/2013/Volume-XII-Issue-2-Oct-2013.aspx
[2] Based on share capital as at 30 Sep 2013
[3] Page 56, Macroeconomic Review, October 2013, MAS





BRC's Group Managing Director, Mr Lim Siak Meng, commented, "*We remain firm in our belief that we can continue to innovate and develop* ***Better • Faster • Cheaper*** *Prefabricated Reinforcing Solutions and make significant contributions to raising productivity in construction projects."*

BRC is optimistic of local business prospects for the financial year 2014.

-End-

About BRC Asia Limited

BRC Asia Limited is one of the largest reinforcing steel fabricators in Singapore. The Group's core business is in providing a complete range of reinforcing solutions - steel welded mesh, prefabricated reinforcing steel cages, cut & bent reinforcement bars - for the construction industry.

The Company was incorporated in Singapore in 1938 as the Malayan Wire Mesh & Fencing Co Ltd and was listed on the SGX-ST Mainboard in July 2000.

For more information, please visit the Group's website at www.brc.com.sg

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