BRC Asia Limited

Unaudited 12 Months Financial Statement and Dividend Announcement for the Year Ended 30 September 2011

PART I - INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY (Q1, Q2 & Q3), HALF-YEAR AND FULL YEAR RESULTS

1(a) Consolidated Statement of Comprehensive Income for the financial year ended 30 September 2011

	2011 $'000	2010 $'000	+/(-) %
Revenue	**283,300**	258,351	10
Cost of sales	**(253,485)**	(218,437)	16
Gross profit	**29,815**	39,914	(25)
Other income [note (a)]	**172**	141	22
Expenses			
- Distribution expenses	**(3,013)**	(2,731)	(10)
- Administrative expenses	**(6,435)**	(6,321)	2
- Finance costs	**(934)**	(1,015)	(8)
- Other operating expenses	**(1,920)**	(4,570)	(58)
Share of results of joint venture	**495**	754	(34)
Profit before tax [note (b)]	**18,180**	26,172	(31)
Income tax expense [note (c)]	**(2,983)**	(4,437)	(33)
Profit net of tax	**15,197**	21,735	(30)
Other comprehensive income:			
- Fair value (loss)/gain on available-for-sale financial assets	**(42)**	3	n.m
- Foreign currency translation	**(138)**	(800)	(83)
Other comprehensive income for the financial year, net of tax	**(180)**	(797)	(77)
Total comprehensive income for the financial year	**15,017**	20,938	(28)
Profit/(Loss) net of tax attributable to:			
Owners of the parent	**15,203**	21,735	(30)
Non-controlling interests	**(6)**	-	n.m.
	15,197	21,735	(30)
Total comprehensive income attributable to:			
Owners of the parent	**15,024**	20,938	(28)
Non-controlling interests	**(7)**	-	n.m.
	15,017	20,938	(28)

n.m. denotes not meaningful

	2011	2010	+/(-)
	$'000	$'000	%
Note (a) - Other income			
Interest Income	**32**	14	129
Dividend income from available-for-sale financial assets	**6**	2	200
Rental Income [1]	**134**	125	7
Total	**172**	141	
Note (b) - Profit before tax is arrived at after charging / (crediting) the following:			
Interest expense on borrowings	**934**	1,015	(8)
Depreciation of property, plant and equipment	**1,538**	1,521	1
Loss on disposal of property, plant and equipment	**-**	72	n.m.
Rental expense on operating leases	**782**	692	13
Provision for onerous contracts [2]	**41**	1,310	(97)
Foreign exchange loss, net [3]	**1,968**	1,818	8
(Gain) / loss from fair value changes on currency forward contracts [3]	**(1,550)**	560	(377)
(Write-back of allowance) / Allowance for impairment of receivables	**(639)**	671	(195)
Write-off of property, plant and equipment [4]	**730**	-	n.m.
Share options expense [5]	**694**	-	n.m

Note (c) - Income tax expense

	The Group	
	2011	2010
	$'000	$'000
Tax expense attributable to profit is made up of :		
Provision in respect of current financial year		
Current income tax	**3,194**	4,200
Deferred income tax	**88**	28
	3,282	4,228
(Over) / under provision in respect of previous financial years		
Current income tax	**(283)**	(61)
Deferred income tax	**(16)**	270
Total income tax expense recognised in statement of comprehensive income	**2,983**	4,437

Comments on Group Profit and Loss

[1] Rental income relates to the rental of factory space to third party.

[2] Provision for onerous contracts are made for contracts under which the costs to meet the obligations are expected to exceed the sales value. These provisions are released when these contractual obligations are met or when the costs to meet the obligations no longer exceed the sales value.

[3] The bulk of the Group's transactional foreign currency exposures arise from the purchase of steel, the principal raw material which is generally denominated in US Dollar and Euro. These exposures are hedged using forward exchange contracts. As the Group did not adopt hedge accounting under FRS 39, changes in the fair value of foreign currency forward contracts are recognised immediately in the statement of comprehensive income.

[4] Write-off of property, plant and equipment relates to demolition of buildings for the reconstruction of factory premises in Jurong.

[5] Share options expense relates to the fair value of share options granted to employees of the Company pursuant to the BRC Share Option Scheme 2011. The expense recognised reflects the extent to which the vesting period has expired.

1(b)(i) A Statement of Financial Position (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year

	The Group		The Company	
	September 2011 $'000	September 2010 $'000	**September 2011 $'000**	September 2010 $'000
Current assets				
Cash and cash equivalents	**10,508**	22,804	**10,421**	22,792
Derivative financial instruments	**1,550**	-	**1,550**	-
Trade and other receivables	**51,953**	49,345	**52,250**	49,345
Inventories	**55,010**	48,626	**55,010**	48,626
Other current assets	**1,953**	548	**1,904**	505
	120,974	121,323	**121,135**	121,268
Non-current assets				
Investment in subsidiaries	**-**	**-**	**3,514**	3,426
Investment in joint venture	**10,092**	9,659	**6,076**	6,076
Available-for-sale financial assets	**105**	172	**105**	172
Property, plant and equipment	**17,279**	12,499	**16,984**	12,499
	27,476	22,330	**26,679**	22,173
Total assets	**148,450**	143,653	**147,814**	143,441
Current liabilities				
Derivative financial instruments	**-**	560	**-**	560
Trade and other payables	**21,364**	21,211	**24,389**	24,305
Borrowings	**21,000**	25,685	**21,000**	25,685
Current income tax liabilities	**3,582**	4,550	**3,582**	4,550
	45,946	52,006	**48,971**	55,100
Non-current liabilities				
Borrowings	**-**	2,715	**-**	2,715
Provision for retirement benefits	**480**	742	**480**	742
Deferred income tax liabilities	**1,233**	1,161	**1,233**	1,161
	1,713	4,618	**1,713**	4,618
Total liabilities	**47,659**	56,624	**50,684**	59,718
Net assets	**100,791**	87,029	**97,130**	83,723
Share capital and reserves				
Share capital	**48,969**	42,463	**48,969**	42,463
Capital reserve	**597**	597	**597**	597
Fair value adjustment reserve	**(31)**	11	**(31)**	11
Share option reserve	**694**	729	**694**	729
Foreign currency translation reserve	**(1,059)**	(922)	**-**	**-**
Retained earnings	**51,591**	44,151	**46,901**	39,923
Equity attributable to owners of parent	**100,761**	87,029	**97,130**	83,723
Non-controlling interests	**30**	-	**-**	-
Total equity	**100,791**	87,029	**97,130**	83,723

1(b)(ii) Aggregate amount of group's borrowings and debt securities

Amount repayable in one year or less, or on demand

September 2011		September 2010	
Secured $'000	**Unsecured $'000**	Secured $'000	Unsecured $'000
-	**21,000**	1,010	24,675

Amount repayable after one year

September 2011		September 2010	
Secured $'000	**Unsecured $'000**	Secured $'000	Unsecured $'000
-	-	616	2,099

Details of any collateral

All borrowings secured by certain property, plant and equipment of the Group and Company were fully repaid in Quarter 2 of 2011 and the related mortgage and liabilities were discharged in Quarter 3 of 2011.

1(c) A Statement of Cash Flow (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year

	2011 **$'000**	2010 $'000
Cash flows from operating activities		
Profit before tax	**18,180**	26,172
Adjustments for :		
Share of results of joint venture	**(495)**	(754)
Depreciation of property, plant and equipment	**1,538**	1,521
Loss on disposal of property, plant and equipment	**-**	72
Write-off of property, plant and equipment	**730**	-
Provision for onerous contracts	**41**	1,310
Provision for retirement benefits	**38**	104
Translation gain	**(77)**	(238)
Fair value changes on derivatives	**(2,110)**	(163)
Share options expense	**694**	-
Interest expense	**934**	1,015
Interest income	**(32)**	(14)
Dividend income	**(6)**	(2)
Operating cash flow before working capital changes	**19,435**	29,023
Change in operating assets and liabilities		
Trade and other receivables	**(2,845)**	5,972
Inventories	**(6,384)**	(3,041)
Other current assets	**(1,403)**	(241)
Trade and other payables	**(166)**	(20,201)
Cash flows from operations	**8,637**	11,512
Income tax paid	**(3,880)**	(2,941)
Retirement benefits paid	**-**	(148)
Net cash flows from operating activities	**4,757**	8,423
Cash flows from investing activities		
Purchases of property, plant and equipment	**(6,813)**	(1,974)
Proceeds from disposal of property, plant and equipment	**-**	6
Purchase of available-for-sale financial assets	**-**	(141)
Proceeds from disposal of available-for-sale financial assets	**24**	-
Interest received	**32**	14
Dividend received	**6**	2
Net cash flows used in investing activities	**(6,751)**	(2,093)
Cash flows from financing activities		
Capital contribution from non-controlling interests	**37**	-
Proceeds from issuance of ordinary shares	**-**	13,000
Share issuance expense	**-**	(200)
Repayment of term bank loan	**(3,874)**	(1,714)
Repayment of finance lease liabilities	**(1,203)**	(617)
(Repayment of) / net proceeds from bills payable to banks	**(2,432)**	3,502
Dividends paid on ordinary shares	**(1,986)**	(5,376)
Interest paid	**(844)**	(892)
Net cash flows (used in)/from financing activities	**(10,302)**	7,703
Net (decrease) / increase in cash and cash equivalents	**(12,296)**	14,033
Cash and cash equivalents at beginning of financial year	**22,804**	8,771
Cash and cash equivalents at end of financial year	**10,508**	22,804

1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year

Statement of Changes in Equity – Group

	Attributable to Owners of Parent							Non-controlling interests	**Equity, Total**
	Share capital	Capital reserve	Fair value reserve	Share option reserve	Currency translation reserve	Retained earnings	**Total**		
	$'000	$'000	$'000	$'000	$'000	$'000	**$'000**	$'000	**$'000**
Balance at 1 October 2010	42,463	597	11	729	(922)	44,151	**87,029**	-	**87,029**
Net profit	-	-	-	-	-	15,203	**15,203**	(6)	**15,197**
Other comprehensive income for the financial year	-	-	(42)	-	(137)	-	**(179)**	(1)	**(180)**
Total comprehensive income for the financial year	**-**	**-**	**(42)**	**-**	**(137)**	**15,203**	**15,024**	**(7)**	**15,017**
Grant of equity-settled share options scheme 2011 to employees	-	-	-	694	-	-	**694**	-	**694**
Cash dividends on ordinary shares	-	-	-	-	-	(1,986)	**(1,986)**	-	**(1,986)**
Scrip dividends on ordinary shares	6,506	-	-	-	-	(6,506)	**-**	-	**-**
Transfer upon expiry of employee share option scheme 2004	-	-	-	(729)	-	729	**-**	-	**-**
Capital contribution from non-controlling interests	-	-	-	-	-	-	**-**	37	**37**
Balance at 30 September 2011	**48,969**	**597**	**(31)**	**694**	**(1,059)**	**51,591**	**100,761**	**30**	**100,791**
Balance at 1 October 2009	29,663	597	8	729	(122)	27,792	**58,667**	-	**58,667**
Net profit	-	-	-	-	-	21,735	**21,735**	-	**21,735**
Other comprehensive income for the financial year	-	-	3	-	(800)	-	**(797)**	-	**(797)**
Total comprehensive income for the financial year	**-**	**-**	**3**	**-**	**(800)**	**21,735**	**20,938**	**-**	**20,938**
Dividends on ordinary shares	-	-	-	-	**-**	(5,376)	**(5,376)**	-	**(5,376)**
Issuance of ordinary shares	13,000	-	-	-	-	-	**13,000**	-	**13,000**
Share issuance expense	(200)	-	-	-	-	-	**(200)**	-	**(200)**
Balance at 30 September 2010	**42,463**	**597**	**11**	**729**	**(922)**	**44,151**	**87,029**	**-**	**87,029**

Statement of Changes in Equity-Company

	Share capital	Capital reserve	Fair value reserve	Share option reserve	Retained earnings	Total
	$'000	$'000	$'000	$'000	$'000	$'000
Balance at 1 October 2010	42,463	597	11	729	39,923	83,723
Net profit	-	-	-	-	14,741	14,741
Other comprehensive income for the financial year	-	-	(42)	-	**-**	(42)
Total comprehensive income for the financial year	**-**	**-**	**(42)**	**-**	**14,741**	**14,699**
Grant of equity-settled share options scheme 2011 to employees	-	-	-	694	-	694
Transfer upon expiry of share option scheme 2004	-	-	-	(729)	729	-
Cash dividends on ordinary shares	-	-	-	-	(1,986)	(1,986)
Scrip dividends on ordinary shares	6,506	-	-	-	(6,506)	-
Balance at 30 September 2011	**48,969**	**597**	**(31)**	**694**	**46,901**	**97,130**
Balance at 1 October 2009	29,663	597	8	729	24,321	55,318
Net profit	-	-	-	-	20,978	20,978
Other comprehensive income for the financial year	-	-	3	-	**-**	**3**
Total comprehensive income for the financial year	**-**	**-**	**3**	**-**	**20,978**	**20,981**
Dividends on ordinary shares	-	-	-	-	(5,376)	(5,376)
Issuance of ordinary shares	13,000	-	-	-	-	13,000
Share issuance expense	(200)	-	-	-	-	(200)
Balance at 30 September 2010	**42,463**	**597**	**11**	**729**	**39,923**	**83,723**

1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year

Scrip Dividends

The BRC Scrip Dividend Scheme ('the Scrip Dividend Scheme'), under which the shareholders of the Company may elect to receive fully paid ordinary shares in the capital of the Company in lieu of the cash amount of any dividend (including any interim, final, special or other dividend) declared on their holding of shares, was approved by members of the Company at the Extraordinary General Meeting held on 25 January 2011.

On 18 April 2011, 51,638,509 new ordinary shares were allotted and issued at an issue price of S$0.126 per new ordinary share pursuant to the Scrip Dividend Scheme which was applied to the first and final tax-exempt (one-tier) dividend of S$0.008 per ordinary share and a special tax-exempt (one-tier) dividend of S$0.003 per ordinary share for the financial year ended 30 September 2010.

Following the issue of the new ordinary shares, the number of issued and paid-up share capital of the Company increased from 772,009,000 to 823,647,509. The new ordinary shares were listed and quoted on the Main Board of the SGX-ST on 21 April 2011.

Share Options

The BRC Share Option Scheme 2011 ("Options Scheme") for executive directors and confirmed employees of the Company was approved by members of the Company at the Extraordinary General Meeting held on 25 January 2011. On 15 March 2011, 45,589,000 share options were granted pursuant to the Options Scheme; 36,471,000 options were granted without a discount at an exercise price of S$0.14 per share and 9,118,000 options were granted at a discounted exercise price of $0.13 per share. The two executive directors of the Company, Lim Siak Meng and Seah Kiin Peng, were granted 9,528,000 and 7,796,000 options respectively at a non-discounted exercise price of S$0.14 per share.

The exercise price of options granted without a discount was at $0.14 per share, and those granted at a discount was at $0.13 per share, which represented a 5.8% discount to the average of the last dealt prices for the shares on the SGX-ST over the five (5) consecutive market days immediately preceding the date of grant of the options.

All options that were granted are valid for a period of 5 years from the date of grant. The options granted without a discounted exercise price are exercisable during the period commencing from the first anniversary of the date of grant and expiring on the fifth anniversary of the date of grant of such options. The options granted at a discounted exercise price are exercisable during the period commencing from the second anniversary of the date of grant and expiring on the fifth anniversary of the date of grant of such options.

1(d)(iii) To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year

	30 September 2011	30 September 2010
Total number of issued shares	823,647,509	772,009,000

1(d)(iv) A statement showing all sales, transfer, disposal, cancellation and/or use of treasury shares as at the end of the current financial period reported on

Not applicable.

2. Whether the figures have been audited, or reviewed and in accordance with which standard (e.g. the Singapore Standard on Auditing 910 (Engagements to Review Financial Statements), or an equivalent standard

The figures have not been audited or reviewed.

3. Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of matter)

Not applicable.

4. Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied

Except as disclosed in paragraph 5 below, the Group has applied the same accounting policies and methods of computation to the financial statements for the current financial year and the most recent audited annual financial statements for the financial year ended 30 September 2010.

5. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change

The Group has adopted the new or revised Singapore Financial Reporting Standards ("FRS") and Interpretations of FRS ("INT FRS") which became effective for the current financial year, where applicable. The adoption of these FRS and INT FRS did not result in any substantial changes to the Group's accounting policies and there is no material impact on the financial statements of the Group since 1 October 2010.

6. Earnings per ordinary share of the group for the current period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends

Earnings per ordinary share (cents)

The Group	**2011**	2010
- Basic	**1.911**	3.02
- Diluted basis	**1.911**	3.02

Earnings per ordinary share were calculated based on weighted average number of shares during the period.

Weighted average number of shares for basic earnings per share computation as of 30 September 2011 and 30 September 2010 were 795,069,485 and 720,776,123 shares respectively.

Weighted average number of shares for diluted earnings per share computation as of 30 September 2011 and 30 September 2010 were 795,069,485 and 720,776,123 shares respectively.

7. Net asset value (for the issuer and group) per ordinary share based on issued share capital of the issuer at the end of the (a) current period reported on and (b) immediately preceding financial year

Net asset value per ordinary share (cents)

	2011	2010
The Group	**12.24**	11.27
The Company	**11.79**	10.84

Net asset value per ordinary share was calculated based on 823,647,509 shares as at 30 September 2011 and 772,009,000 shares as at 30 September 2010.

8. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. The review must discuss any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors. It must also discuss any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on

GROUP INCOME STATEMENT

Singapore

Revenue

Revenue for the current financial year increased by 10% to S$283.3 million compared to the previous financial year. This was mainly due to higher sales volume which was in tandem with buoyant construction activities and higher selling prices which were in line with increased steel costs.

Gross profit and gross profit margin

Margins were relatively lower due to rising steel costs as compared to previous financial year where the average cost of inventory was lower as a result of declining steel costs vis-à-vis sales orders which were secured at better margins.

As a result, gross profit for current financial year decreased by 25% to S$29.8 million as compared to the previous financial year. Gross profit margins were similarly lower, having decreased to 10.5% from 15.4%.

Distribution cost and administrative expenses

The increase in distribution cost was in line with the increase in sales volume.

Administrative expenses increased marginally. This was mainly attributable to the increase in personnel incentive costs by way of share option expenses recognised in relation to the grant of options pursuant to the BRC Share Option Scheme 2011, although it was partly offset by the decrease in variable employee benefits.

Finance costs

Finance costs decreased marginally because of lower average bank borrowings to fund inventory purchases and repayment of hire-purchase creditors during the current financial year.

Other operating expenses

A substantial reduction in other operating expenses was mainly due to lower foreign exchange losses and a reversal in allowance for impairment of receivables. However, this is partly offset by a write-off of property, plant and equipment pertaining to the demolition of buildings for the reconstruction of factory premises in Jurong.

China

The Group's share of profits from the investment in the joint venture in China ("JV") decreased by 34% from S$754k in the previous financial year to S$495k for the current financial year. This was largely due to lower gross margins as a result of intense market competition.

GROUP BALANCE SHEET & CASH FLOW

With the volume of inventory purchased having increased by S$6.4 million to S$55 million, trade and other receivables also increased by S$2.6 million to S$51.9 million, coupled with trade and other payables decreased by S$2.3 million to S$21.3 million, there was a corresponding reduction in cash and cash equivalents by S$12.3 million to S$10.5 million.

Utilisation of Proceeds from Placement Shares

The Company had on 6 April 2010 allotted and issued 100,000,000 new ordinary shares in the capital of the Company (the "Placement"), with net proceeds from the Placement (the "Net Proceeds") totalling approximately S$12.8 million after deducting expenses incurred for the Placement. The Company had utilised S$7.7 million to repay bank borrowings, and the remaining S$5.1 million for the re-construction of its factory premises in Jurong.

Malaysia

On 29 December 2010, the Company established a subsidiary company in Malaysia known as BRC Prefab Sdn. Bhd. ("BRC Prefab") with an initial paid-up share capital of RM10.00 (Malaysian Ringgit Ten only) divided into 10 ordinary shares of RM1.00 each. The Company subscribed to 70% of the issued and paid-up share capital of BRC Prefab, and the balance 30% was taken up by a third party. Subsequently, on 6 April 2011, the Company increased its investment in BRC Prefab to RM210,000 by way of subscription of 209,993 new ordinary shares for RM1.00 each in cash, maintaining its 70% shareholding interest of the increased total issued capital of RM300,000. The principal activity of BRC Prefab is in the business of supplying iron, steel and other mixed construction materials for the construction market in Malaysia.

On 16 June 2011, the Company established a wholly-owned subsidiary company in Malaysia known as BRC Prefab Holdings Sdn. Bhd. ("BRC PH") with an initial paid-up share capital of RM2.00 (Ringgit Malaysia Two only) divided into 2 ordinary shares of RM1.00 each. BRC PH will be engaged in investment opportunities in Malaysia. To date, BRC PH had entered into a sale and purchase agreement (the "SPA") with an unrelated party Mahabuilders Berhad to acquire a piece of unencumbered freehold vacant land measuring approximately 9.30 acres located in the Mukim of Senai, District of Kulaijaya, State of Johor, Malaysia (the "Property") for a total cash consideration of approximately RM6.48 million. BRC PH intends to develop production and storage facilities on the Property.

9. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results

No forecast or prospect statement has been made or disclose to shareholders.

10. A commentary at the date of the announcement of the competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months

Singapore

With no end in sight to the European sovereign debt crisis and continued US economic weakness, global steel demand can be expected to remain uncertain. Singapore's economic growth had also slowed but, at an expected growth rate of 5% for 2011, can still be regarded as healthy. However, with an expected weakening external environment in the coming year, the Ministry of Trade and Industry (MTI) had forecast that the growth in Singapore's economy would moderate to only 1% to 3% in 2012.[1]

Be that as it may, construction demand and demand for reinforcing steel in Singapore it is expected to remain stable.

In a news release on 17 October 2011[2], the Urban Redevelopment Authority (URA) announced that, for the first 10 months of 2011, the supply of private housing under the Government Land Sales (GLS) Programme was about 15,725 units, which was almost 20% higher than the 13,260 units launched in the corresponding period last year. The number of private residential units which remained in the pipeline to be constructed and completed till 2015 and beyond had also increased for the last 3 quarters, from about 68,887 units at end first quarter 2011 to 71,111 units at end second quarter 2011 to 76,255 units at end third quarter 2011.[3]

Based on latest data released by the Housing & Development Board (HDB) on 28 October 2011, HDB's total flat supply for 2011 increased by 3,000 units from 25,000 (which was previously announced) to 28,000 units.[4] Further, in addition to previously declared 25,000 units which would be launched in 2012, the HDB's CEO Dr Cheong Koon Hean, in a speech on 2 November 2011, said that the HDB would sustain this level of launches for 2013.[5]

The fulfillment of demand created by a strong Government Land Sales (GLS) Programme for private residential, industrial and commercial development and a robust HDB public housing building programme in the past year is expected to keep the local reinforcing industry buoyant in the coming year.

This positive sentiment on reinforcing steel demand is tempered by the strong competitive pressures that exist within the local reinforcing industry. In this regard, we remain highly committed to continuous improvements in productivity and value engineering to provide **Better ● Faster ● Cheaper** Prefabricated Reinforcing Solutions to the market.

[1] http://app.mti.gov.sg/default.asp?id=148&articleID=26663
[2] http://www.ura.gov.sg/pr/text/2011/pr11-127.html
[3] http://www.ura.gov.sg/propertyinfo/#
[4] http://www.hdb.gov.sg/fi10/fi10296p.nsf/PressReleases/26F581645EFE8A914825793600834CAD?OpenDocument
[5] http://www.hdb.gov.sg/fi10/fi10296p.nsf/PressReleases/1B9EA15B6DF40D314825793E0014972E?OpenDocument

China

The Group's Joint Venture (JV) in China continues to operate profitably. Margins, however, are likely to remain thin in an intensely competitive marketplace.

The Group is cautiously optimistic about business prospects in the year ahead.

11. Dividend

(a) Current Financial Period Reported On

	2011
Name of dividend	First & Final (One-tier) Tax exempt
Dividend type	Cash or scrip
Dividend rate	0.6 Singapore cents per ordinary share
Date paid / payable	To be advised

(b) Corresponding Period of the Immediately Preceding Financial Year

	2010	
Name of dividend	Final (one-tier) tax exempt	Special (one-tier) tax exempt
Dividend type	Cash or scrip	Cash or scrip
Dividend rate	0.8 Singapore cents per ordinary share	0.3 Singapore cents per ordinary share
Date paid	21 April 2011	21 April 2011

(c) Date payable

To be advised.

(d) Books closure date

To be advised.

12. If no dividend has been declared / recommended, a statement to that effect

Not applicable.

PART II - ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT (This part is not applicable to Q1, Q2, Q3 or Half Year Results)

13. Segmented revenue and results for business or geographical segments (of the group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year

Business segment

The Group is principally involved in the business of prefabrication of steel reinforcement for use in concrete, trading of steel reinforcing bars and manufacturing and sale of wire mesh fences. There is only one primary business segment involved, being the steel related operations of the entire Group.

Geographical location

	Profit after tax	
	2011	2010
	$'000	$'000
Singapore	**14,741**	20,981
The People's Republic of China - joint venture	**495**	754
Others	**(39)**	-
	15,197	21,735

	Sales		Total assets/liabilities		Capital expenditure	
	2011	2010	**2011**	2010	**2011**	2010
	$'000	$'000	**$'000**	$'000	**$'000**	$'000
Singapore	**283,300**	258,351	**141,738**	133,939	**6,752**	1,974
Others	**-**	-	**(3,380)**	55	**297**	-
The People's Republic of China - joint venture	**-**	-	**10,092**	9,659	**-**	-
	283,300	258,351	**148,450**	143,653	**7,049**	1,974

14. In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments

Please refer to Paragraph 8.

15. A breakdown of sales and profit before tax

	2011	2010	%
	$'000	$'000	+ / (-)
Sales reported for first half year	**141,982**	125,923	13
Profit after tax reported for first half year	**7,128**	12,873	(45)
Sales reported for remaining period	**141,318**	132,428	(7)
Profit after tax reported for remaining period	**8,069**	8,862	(9)

16. A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year

	2011	2010
Total Annual Dividend	**$'000**	$'000
Ordinary	**8,492**	5,376

17. Interested person transactions

Name of interested person and nature of transaction	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than S$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)*		Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than S$100,000)*	
	Financial year ended 30 September 2011	Financial year ended 30 September 2010	Financial year ended 30 September 2011	Financial year ended 30 September 2010
HG Metal Manufacturing Limited	-	-	Purchases – S$43k Sales – S$799k	Purchases – S$814k Sales – S$542k
Chye Hin Hardware Pte Ltd	Purchases – S$71k Sales – S$57k	Purchases – S$16k	-	-
Oriental Metals Pte Ltd	-	-	Purchases – S$145k	Purchases – S$84k

* The above includes all transactions regardless of value

The Company had in its Annual General Meeting on 25 January 2011 obtained approval from its shareholders for the renewal of a general mandate for transactions with certain interested persons. Please refer to the Company's Annual Report 2010 for details. The Company's Annual Report 2010 can be accessed through the Company's website www.brc.com.sg and the website www.sgx.com.

18. Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholders of the issuer pursuant to Rule 704(11) in the format below. If there is no such persons, the issuer must make an appropriate negative statement

Name	Age	Family relationship with any director and/ or substantial shareholders	Current position and duties, and the year the position was first held	Details of changes in duties and position held, if any, during the year
Lau Wei Min	34	Son of Mr. Lau Eng Hoe, a substantial shareholder of BRC ASIA LIMITED and nephew of Mr. Lau Eng Tiong, Non-Executive and Non independent director and a substantial shareholder of BRC ASIA LIMITED.	Manager – Corporate Communication Brand management, creative design of Company's products and promotional materials, customers surveys and feedback to optimise level of customers service, local and regional market surveillance to assist management in developing new products and business and any other duties that may be assigned from time to time. Position held since 4 October 2010.	None

ON BEHALF OF THE BOARD OF DIRECTORS

Lim Siak Meng
Group Managing Director

Seah Kiin Peng
Executive Director

Singapore
22 November 2011