

Company Registration No. 193800054G

BRC Asia Limited and its Subsidiaries

Condensed Unaudited Financial Statements
For the Half Year and Full Year Ended 30 September 2025

BRC Asia Limited and its Subsidiaries

Table of contents

	Page
Condensed unaudited consolidated Statement of Comprehensive Income	3
Condensed unaudited Statement of Financial Position	5
Condensed unaudited Statements of Changes in Equity	7
Condensed unaudited consolidated Statement of Cash Flows	9
Notes to the financial statements	11
Other Information required by Listing Rule Appendix 7.2	31

BRC Asia Limited and its Subsidiaries

Condensed unaudited consolidated Statement of Comprehensive Income For half year and year ended 30 September 2025

		Group Half year ended 30 September			Group Full year ended 30 September		
	Note	2025 \$'000	2024 \$'000	Change %	2025 \$'000	2024 \$'000	Change %
Revenue		837,445	723,070	16	1,553,071	1,481,361	5
Cost of sales		(745,159)	(643,942)	16	(1,393,375)	(1,327,558)	5
Gross profit		92,286	79,128	17	159,696	153,803	4
Other income	5	1,928	20,301	(91)	9,050	22,454	(60)
Expenses							
Distribution expenses		(5,569)	(3,996)	39	(9,800)	(7,586)	29
Administrative expenses		(20,141)	(20,874)	(4)	(33,396)	(32,835)	2
Finance costs		(3,566)	(4,686)	(24)	(7,388)	(11,273)	(34)
Other operating expenses		(4,000)	(6,779)	(41)	(6,739)	(12,318)	(45)
Reversal of allowance for expected credit losses on trade receivables		475	736	(35)	731	66	1,008
Share of results of joint venture		220	360	(39)	449	364	23
Share of results of an associate		-	-	-	-	(1,500)	n.m.
Profit before tax	6	61,633	64,190	(4)	112,603	111,175	1
Income tax expense	8	(9,561)	(9,172)	4	(18,463)	(17,631)	5
Profit for the period/year		52,072	55,018	(5)	94,140	93,544	1
Other comprehensive income:							
Items that will not be reclassified to profit or loss							
Net fair value gain on equity instruments at fair value through other comprehensive income		1	4	(75)	5	1	400
Items that may be reclassified subsequently to profit or loss							
Net exchange gain/(loss) on net investment in foreign operations		154	(483)	n.m.	135	561	(76)
Foreign currency translation: Exchange differences on translation of foreign operations		249	738	(66)	(80)	506	n.m.
Other comprehensive income for the period/year, net of tax		404	259	56	60	1,068	(94)
Total comprehensive income for the period/year		52,476	55,277	(5)	94,200	94,612	(0)

n.m. denotes not meaningful

BRC Asia Limited and its Subsidiaries

Condensed unaudited consolidated Statement of Comprehensive Income For half year and year ended 30 September 2025

Note	Group Half year ended 30 September			Group Full year ended 30 September		
	2025 \$'000	2024 \$'000	Change %	2025 \$'000	2024 \$'000	Change %
Profit for the period/year attributable to:						
Owners of the Company	52,236	55,018	(5)	94,304	93,544	1
Non-controlling interests	(164)	–	n.m.	(164)	–	n.m.
	52,072	55,018	(5)	94,140	93,544	1
Total comprehensive income for the period/year attributable to:						
Owners of the Company	52,546	55,277	(5)	94,270	94,612	(0)
Non-controlling interests	(70)	–	n.m.	(70)	–	n.m.
	52,476	55,277	(5)	94,200	94,612	(0)
Basic and diluted earnings per share (cents)						
	19.04	20.05		34.37	34.10	

n.m. denotes not meaningful

BRC Asia Limited and its Subsidiaries

**Condensed unaudited Statement of Financial Position
As at 30 September 2025**

		Group		Company	
	Note	30 September		30 September	
		2025	2024	2025	2024
		\$'000	\$'000	\$'000	\$'000
Non-current assets					
Property, plant and equipment	9	127,237	110,930	88,953	100,089
Investment properties		1,985	2,054	–	–
Investment in subsidiaries	10	–	–	39,990	24,634
Interest in joint venture		10,365	10,004	6,076	6,076
Investment securities		19,420	19,021	19,420	19,021
Deferred tax assets		1,448	–	–	–
		160,455	142,009	154,439	149,820
Current assets					
Inventories		316,061	377,454	291,207	367,529
Trade and other receivables	11	204,723	153,148	203,512	153,329
Prepayments		51,679	39,526	50,749	38,555
Deposits		724	507	516	487
Derivatives		152	–	86	–
Cash and cash equivalents		203,121	191,374	198,201	189,292
		776,460	762,009	744,271	749,192
Total assets		936,915	904,018	898,710	899,012
Current liabilities					
Trade and other payables		113,462	128,475	106,085	127,446
Contract liabilities		41,194	20,440	40,727	20,400
Loans and borrowings	12	196,882	220,780	195,044	220,780
Lease liabilities		5,129	6,484	5,129	6,484
Provisions	13	4,973	2,123	4,889	2,123
Derivatives		–	2,662	–	2,508
Income tax liabilities		19,314	17,401	19,307	17,330
		380,954	398,365	371,181	397,071
Net current assets		395,506	363,644	373,090	352,121
Non-current liabilities					
Lease liabilities		13,338	18,467	13,338	18,467
Provisions	13	3,046	4,053	1,814	4,053
Deferred tax liabilities		10,199	7,849	6,225	7,117
		26,583	30,369	21,377	29,637
Total liabilities		407,537	428,734	392,558	426,708
Net assets		529,378	475,284	506,152	472,304

BRC Asia Limited and its Subsidiaries

**Condensed unaudited Statement of Financial Position
As at 30 September 2025**

		Group		Company	
		30 September		30 September	
	Note	2025	2024	2025	2024
		\$'000	\$'000	\$'000	\$'000
Equity attributable to owners of the Company					
Share capital	14	184,546	184,546	184,546	184,546
Treasury shares	14	(1,105)	(1,105)	(1,105)	(1,105)
Other reserves		(1,574)	(1,540)	5,569	5,564
Retained earnings		332,817	293,383	317,142	283,299
		514,684	475,284	506,152	472,304
Non-controlling interests		14,694	–	–	–
Total equity		529,378	475,284	506,152	472,304
Total equity and liabilities		936,915	904,018	898,710	899,012

BRC Asia Limited and its Subsidiaries

**Condensed unaudited Statements of Changes in Equity
For the year ended 30 September 2025**

		Group						
	Note	Share capital \$'000	Treasury shares \$'000	Other reserves \$'000	Retained earnings \$'000	Total \$'000	Non-controlling interests \$'000	Total equity \$'000
Balance at 1 October 2023		184,546	(1,105)	(2,608)	246,478	427,311	–	427,311
Profit for the financial year		–	–	–	93,544	93,544	–	93,544
Other comprehensive income for the financial year		–	–	1,068	–	1,068	–	1,068
Total comprehensive income for the financial year		–	–	1,068	93,544	94,612	–	94,612
Cash dividends on ordinary shares	15	–	–	–	(46,639)	(46,639)	–	(46,639)
Total contributions by and distributions to owners		–	–	–	(46,639)	(46,639)	–	(46,639)
Balance at 30 September 2024 and 1 October 2024		184,546	(1,105)	(1,540)	293,383	475,284	–	475,284
Profit for the financial year		–	–	–	94,304	94,304	(164)	94,140
Other comprehensive income for the financial year		–	–	(34)	–	(34)	94	60
Total comprehensive income for the financial year		–	–	(34)	94,304	94,270	(70)	94,200
Cash dividends on ordinary shares	15	–	–	–	(54,870)	(54,870)	–	(54,870)
Acquisition of a subsidiary		–	–	–	–	–	14,764	14,764
Total contributions by and distributions to owners		–	–	–	(54,870)	(54,870)	14,764	(40,106)
Balance at 30 September 2025		184,546	(1,105)	(1,574)	332,817	514,684	14,694	529,378

BRC Asia Limited and its Subsidiaries

**Condensed unaudited Statements of Changes in Equity
For the year ended 30 September 2025**

	Note	Share capital \$'000	Treasury shares \$'000	Company Other reserves \$'000	Retained earnings \$'000	Total equity \$'000
Balance at 1 October 2023		184,546	(1,105)	5,563	237,914	426,918
Profit for the financial year		-	-	-	92,024	92,024
Other comprehensive income for the financial year		-	-	1	-	1
Total comprehensive income for the financial year		-	-	1	92,024	92,025
Cash dividends on ordinary shares	15	-	-	-	(46,639)	(46,639)
Total contributions by and distributions to owners		-	-	-	(46,639)	(46,639)
Balance at 30 September 2024 and 1 October 2024		184,546	(1,105)	5,564	283,299	472,304
Profit for the financial year		-	-	-	88,713	88,713
Other comprehensive income for the financial year		-	-	5	-	5
Total comprehensive income for the financial year		-	-	5	88,713	88,718
Cash dividends on ordinary shares	15	-	-	-	(54,870)	(54,870)
Total contributions by and distributions to owners		-	-	-	(54,870)	(54,870)
Balance at 30 September 2025		184,546	(1,105)	5,569	317,142	506,152

BRC Asia Limited and its Subsidiaries

**Condensed unaudited consolidated Statement of Cash Flows
For the year ended 30 September 2025**

	Group	
	Year ended	
	30 September	
	2025	2024
	\$'000	\$'000
Operating activities		
Profit before tax	112,603	111,175
Adjustments for:		
Share of results of joint venture	(449)	(364)
Share of results of an associate	-	1,500
Depreciation of investment properties	69	70
Depreciation of property, plant and equipment	18,839	19,131
Write-off of property, plant and equipment	50	4
Allowance for inventory obsolescence	104	557
Reversal of allowance for expected credit losses on trade receivables	(731)	(66)
Fair value changes on trade receivables subject to provisional pricing	(139)	(643)
Fair value changes on derivatives, net	(2,814)	3,657
Fair value changes on investment securities	(400)	(1,200)
Loss/(gain) on disposal of property, plant and equipment	18	(133)
Gain on disposal of interest in an associate	-	(16,476)
Gain on acquisition of a subsidiary	(2,000)	-
Provision/(reversal of provision) for onerous contracts	559	(7,347)
(Reversal of)/provision for retirement benefits	(15)	6
Unrealised exchange differences	161	6,896
Interest expense	7,388	11,273
Interest income	(3,361)	(3,703)
Dividend income from investment securities	-	(4)
Operating cash flow before working capital changes	129,882	124,333
Changes in working capital:		
Trade and other receivables	(41,931)	28,331
Inventories	77,932	29,083
Prepayments and deposits	(12,370)	3,086
Trade and other payables and contract liabilities	(12,722)	36,785
Cash flows generated from operations	140,791	221,618
Income taxes paid	(17,530)	(14,205)
Restoration costs paid	-	(670)
Retirement benefits paid	(25)	(59)
Net cash flows generated from operating activities	123,236	206,684
Investing activities		
Purchase of property, plant and equipment	(6,809)	(4,307)
Proceeds from disposal of property, plant and equipment	82	448
Proceeds from disposal of an associate	-	18,917
Interest received	3,361	3,703
Dividend income from interest in joint venture	-	1,846
Dividend income from investment securities	-	4
Proceeds from disposal of investment securities	6	-
Net cash outflow from acquisition of a subsidiary	(14,749)	-
Acquisition of investment securities	-	(17,792)
Net cash flows (used in)/generated from investing activities	(18,109)	2,819

BRC Asia Limited and its Subsidiaries**Condensed unaudited consolidated Statement of Cash Flows
For the year ended 30 September 2025**

	Group	
	Year ended	
	30 September	
	2025	2024
	\$'000	\$'000
Financing activities		
Repayment of principal obligations under lease liabilities	(6,484)	(6,548)
Proceeds from bills payable	1,059,759	985,706
Repayment of bills payable	(1,083,577)	(1,115,166)
Repayment of bank loans	(992)	(6,054)
Dividends paid on ordinary shares	(54,870)	(43,896)
Interest paid	(7,231)	(10,792)
Net cash flows used in financing activities	(93,395)	(196,750)
Net increase in cash and cash equivalents	11,732	12,753
Cash and cash equivalents at beginning of financial year	191,374	184,624
Effects of exchange rate changes on cash and cash equivalents	15	(6,003)
Cash and cash equivalents at end of financial year	203,121	191,374

BRC Asia Limited and its Subsidiaries

Notes to the financial statements For the year ended 30 September 2025

1. Corporate information

BRC Asia Limited (the "Company") is a public limited liability company incorporated in Singapore and is listed on the Singapore Exchange Securities Trading Limited ("SGX-ST"). The immediate and ultimate holding company is Green Esteel Pte. Ltd. ("Esteel"), a private limited company incorporated and domiciled in Singapore.

The registered office and principal place of business of the Company is at 350 Jalan Boon Lay, Jurong Industrial Estate, Singapore 619530.

The principal activities of the Company are the prefabrication of steel reinforcement for use in concrete, trading of steel reinforcing bars, and manufacturing and sale of wire mesh fences.

2. Basis of preparation

The condensed unaudited financial statements for the six months and full year ended 30 September 2025 have been prepared in accordance with SFRS(I) 1-34 Interim Financial Reporting issued by the Accounting Standards Council Singapore. The condensed unaudited financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance of the Group since the last annual financial statements for the year ended 30 September 2024.

The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with SFRS(I)s, except for the adoption of new and amended standards as set out in Note 2.1.

The condensed unaudited financial statements are presented in Singapore Dollars ("SGD" or "\$") and all values in the tables are rounded to the nearest thousand ("'\$000'"), except when otherwise indicated.

2.1 *New and amended standards adopted by the Group*

A number of amendments to Standards have become applicable for the current reporting period. The Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting those standards. Except for the below, the adoption of these standards did not have any material effect on the financial performance or position of the Group and the Company.

Amendments to SFRS(I) 1-7 Statement of Cash Flows and SFRS(I) 7 Financial Instruments: Disclosures

The amendments to SFRS(I) 1-7 Statement of Cash Flows and SFRS(I) 7 Financial Instruments: Disclosures have clarified the characteristics of supplier finance arrangements and introduced additional disclosure requirements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk. As a result of the adoption of the amendments to SFRS(I) 1-7 and SFRS(I) 7, the Group provided new disclosures for its accounting policy information, as well as liabilities under supplier finance arrangements and the associated cash flows in Note 12 to the financial statements. The amendments listed above did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect current or future periods.

2. Summary of significant accounting policies (cont'd)

2.2 *Use of judgements and estimates*

In preparing the condensed unaudited financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates. The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 30 September 2024.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Information about critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements is included in Note 3.2 in the audited financial statements for the year ended 30 September 2024.

3. Seasonal operations

The Group's businesses are not affected significantly by seasonal or cyclical factors during the financial period.

BRC Asia Limited and its Subsidiaries

Notes to the financial statements
For the year ended 30 September 2025

4. Segment and revenue information

(a) Reportable segments

Period from 1 April 2025 to 30 September 2025	Fabrication and manufacturing \$'000	Others \$'000	Trading \$'000	Adjustments and eliminations \$'000	Group \$'000
Revenue:					
External customers	663,677	-	173,768	-	837,445
Inter-segment	-	-	-	-	-
Total revenue	663,677	-	173,768	-	837,445
Results:					
Interest income	1,678	-	4	-	1,682
Interest expense	(3,059)	-	(507)	-	(3,566)
Depreciation expense	(9,561)	(34)	-	-	(9,595)
Share of results of joint venture	220	-	-	-	220
Reversal of provision for onerous contracts	7,164	-	-	-	7,164
Reversal of expected credit losses on trade receivables	475	-	-	-	475
Fair value changes on trade receivables subject to provisional pricing	262	-	-	-	262
Other non-cash expense	125	-	-	-	125
Income tax expense	(9,136)	-	(425)	-	(9,561)
Segment profit	49,604	1,996	472	-	52,072

BRC Asia Limited and its Subsidiaries

Notes to the financial statements
For the year ended 30 September 2025

4. Segment and revenue information (cont'd)

(a) Reportable segments (cont'd)

Period from 1 April 2024 to 30 September 2024	Fabrication and manufacturing \$'000	Others \$'000	Trading \$'000	Adjustments and eliminations \$'000	Group \$'000
Revenue:					
External customers	600,728	-	122,342	-	723,070
Inter-segment	-	-	-	-	-
Total revenue	600,728	-	122,342	-	723,070
Results:					
Interest income	1,999	-	-	-	1,999
Interest expense	(4,555)	-	(131)	-	(4,686)
Depreciation expense	(9,356)	(35)	-	-	(9,391)
Share of results of joint venture	360	-	-	-	360
Reversal of provision for onerous contracts	4,284	-	-	-	4,284
Reversal of expected credit losses on trade receivables	736	-	-	-	736
Fair value changes on trade receivables subject to provisional pricing	79	-	-	-	79
Other non-cash expense	(144)	-	-	-	(144)
Income tax expense	(8,863)	(19)	(290)	-	(9,172)
Segment profit	36,790	17,112	1,116	-	55,018

BRC Asia Limited and its Subsidiaries

Notes to the financial statements
For the year ended 30 September 2025

4. Segment and revenue information (cont'd)

(a) Reportable segments (cont'd)

Period from 1 October 2024 to 30 September 2025	Fabrication and manufacturing \$'000	Others \$'000	Trading \$'000	Adjustments and eliminations \$'000	Group \$'000
Revenue:					
External customers	1,246,419	-	306,652	-	1,553,071
Inter-segment	-	-	-	-	-
Total revenue	1,246,419	-	306,652	-	1,553,071
Results:					
Interest income	3,357	-	4	-	3,361
Interest expense	(6,606)	-	(782)	-	(7,388)
Depreciation expense	(18,839)	(69)	-	-	(18,908)
Share of results of joint venture	449	-	-	-	449
Provision for onerous contracts	(559)	-	-	-	(559)
Reversal of expected credit losses on trade receivables	731	-	-	-	731
Fair value changes on trade receivables subject to provisional pricing	139	-	-	-	139
Other non-cash expense	(154)	-	-	-	(154)
Income tax expense/(credit)	(17,707)	22	(778)	-	(18,463)
Segment profit	89,857	1,996	2,287	-	94,140
30 September 2025					
Assets:					
Segment assets	883,254	17,119	36,542	-	936,915
Additions to property, plant and equipment	6,799	-	10	-	6,809
Interest in joint venture	10,365	-	-	-	10,365
Liabilities:					
Segment liabilities	(359,681)	(6,754)	(41,102)	-	(407,537)

BRC Asia Limited and its Subsidiaries

Notes to the financial statements
For the year ended 30 September 2025

4. Segment and revenue information (cont'd)

(a) Reportable segments (cont'd)

Period from 1 October 2023 to 30 September 2024	Fabrication and manufacturing \$'000	Others \$'000	Trading \$'000	Adjustments and eliminations \$'000	Group \$'000
Revenue:					
External customers	1,263,674	-	217,687	-	1,481,361
Inter-segment	-	-	-	-	-
Total revenue	1,263,674	-	217,687	-	1,481,361
Results:					
Interest income	3,703	-	-	-	3,703
Interest expense	(10,806)	-	(467)	-	(11,273)
Dividend income	4	-	-	-	4
Depreciation expense	(19,131)	(70)	-	-	(19,201)
Share of results of joint venture	364	-	-	-	364
Share of results of associates	-	(1,500)	-	-	(1,500)
Reversal of provision for onerous contracts	7,347	-	-	-	7,347
Reversal of expected credit losses on trade receivables	66	-	-	-	66
Fair value changes on trade receivables subject to provisional pricing	643	-	-	-	643
Other non-cash expense	(561)	-	-	-	(561)
Income tax expense	(17,108)	(19)	(504)	-	(17,631)
Segment profit	76,176	14,969	2,399	-	93,544
30 September 2024					
Assets:					
Segment assets	862,173	17,063	24,782	-	904,018
Additions to property, plant and equipment	4,306	-	1	-	4,307
Interest in joint venture	10,004	-	-	-	10,004
Liabilities:					
Segment liabilities	(387,244)	(6,725)	(34,765)	-	(428,734)

BRC Asia Limited and its Subsidiaries

Notes to the financial statements
For the year ended 30 September 2025

4. Segment and revenue information (cont'd)

(b) Disaggregation of revenue

	Group		Group	
	Half year ended		Full year ended	
	30 September		30 September	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Primary geographical markets				
Australia	4,661	2,502	5,823	5,317
Brunei	719	1,226	1,748	5,257
Hong Kong	9,292	–	9,292	1,650
India	715	2,623	6,123	4,337
Indonesia	19,972	26,391	44,710	41,101
Malaysia	115,963	63,617	180,073	116,865
Singapore	647,754	613,394	1,240,235	1,279,617
Thailand	36,965	12,749	62,051	26,537
Others	1,404	568	3,016	680
	837,445	723,070	1,553,071	1,481,361
Timing of transfer of goods				
At a point in time	837,445	723,070	1,553,071	1,481,361

BRC Asia Limited and its Subsidiaries

Notes to the financial statements
For the year ended 30 September 2025

5. Other income

	Group Half year ended 30 September		Group Full year ended 30 September	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Bad debts recovered	–	22	150	23
Dividend income from investment securities	–	4	–	4
Interest income from debt instruments at amortised cost	1,682	1,999	3,361	3,703
Gain on acquisition of a subsidiary	2,000	–	2,000	–
Government grant	14	112	83	188
Rental income	116	97	207	185
Sundry income	(178)	33	15	116
(Loss)/gain on disposal of property, plant and equipment	(12)	6	–	133
Fair value changes on investment securities	400	1,200	400	1,200
Foreign exchange loss, net	(2,514)	–	–	–
Fair value changes on derivatives, net	420	–	2,811	–
Insurance claims for bad debts	–	352	23	426
Gain on disposal of an associate	–	16,476	–	16,476
	1,928	20,301	9,050	22,454

BRC Asia Limited and its Subsidiaries**Notes to the financial statements
For the year ended 30 September 2025**

6. Profit before tax

Profit before tax is arrived after charging/(crediting) the following:

	Group Half year ended 30 September		Group Full year ended 30 September	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Depreciation of property, plant and equipment	9,561	9,356	18,839	19,131
Depreciation of investment properties	34	35	69	70
Interest expense	3,566	4,686	7,388	11,273
Expenses relating to short-term leases	1,969	1,191	3,162	2,577
Expenses relating to low-value assets	51	7	58	16
Foreign exchange loss, net	4,069	1,895	1,555	5,069
Fair value changes on derivatives, net	(420)	2,993	(2,814)	3,657
(Reversal of provision)/provision for onerous contracts	(7,164)	(4,284)	559	(7,347)
(Reversal of)/allowance for inventory obsolescence	(175)	144	104	557
Reversal of allowance for expected credit losses on trade receivables	(475)	(736)	(731)	(66)
Fair value changes on trade receivables	(262)	(79)	(139)	(643)
Loss/(gain) on disposal of property, plant and equipment	30	(6)	18	(133)
Write-off of property, plant and equipment	50	-	50	4

7. Related party transactions

In addition to the information disclosed elsewhere in the financial statements, the following were significant transactions between the Group and related parties on rates and terms agreed during the financial year:

Sales and purchases of goods and services

	Group Half year ended 30 September		Group Full year ended 30 September	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Sales to companies related to substantial shareholders	72,123	20,418	103,384	30,789
Purchases from a company related to substantial shareholder	10,548	106	12,202	341
Acquisition of a subsidiary from a company related to shareholder	16,045	–	16,045	–

8. Income tax expense***Major components of income tax expense***

The Group calculates the period income tax expense using the tax rate that would be applicable to the expected total annual earnings. The major components of income tax expense in the condensed unaudited consolidated statement of profit or loss are:

	Group Half year ended 30 September		Group Full year ended 30 September	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Current income tax	10,510	8,377	19,482	16,968
Deferred income tax	(949)	795	(1,019)	663
Income tax expense recognised in profit or loss	9,561	9,172	18,463	17,631

8. Income tax expense (cont'd)

The OECD has published the Pillar Two Model Rules, which include a minimum 15% tax rate by jurisdiction ("Pillar Two"). The Group is within the scope of the OECD Pillar Two Model Rules. The Pillar Two legislation has been enacted in certain jurisdictions that the Group operates in, namely Singapore, Malaysia, Thailand and Australia.

The legislation is effective for the Group's financial year beginning on or after 1 January 2024 for Australia and on or after 1 January 2025 for Singapore, Thailand and Malaysia. The Group is in scope of the enacted legislation.

The Group applied the mandatory temporary exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes, as provided in the amendments to SFRS(I) 1-12 issued in May 2023. The Group assessed that there is no material exposure to Pillar Two income taxes in Australia.

9. Property, plant and equipment

During the financial year, the Group acquired assets amounting to \$6,809,000 (30 September 2024: \$4,307,000) and disposed or written off assets with net book values amounting to \$150,000 (30 September 2024: \$319,000).

10. Investment in subsidiaries

During the financial year, the Company acquired 55% equity interest of Southern Steel Mesh Sdn. Bhd. ("SSM"). SSM is principally engaged in the business of manufacturing, sales and marketing of steel wire mesh, concrete wires, hard-drawn wires, cut and bend rebars and other related products in Malaysia. Upon the acquisition, SSM became a subsidiary of the Group. The acquisition aligns with the Group's strategy to tap into regional markets and further diversify its revenue streams

The fair value of the identifiable assets and liabilities as at acquisition date were:

	Group \$'000
Property, plant and equipment	28,510
Deferred tax assets	1,315
Inventories	16,643
Trade and other receivables	8,774
Income tax assets	108
Cash and cash equivalents	1,296
	<hr/> 56,646 <hr/>
Trade and other payables	(18,306)
Loans and borrowings	(912)
Provision	(1,314)
Deferred tax liabilities	(3,305)
	<hr/> (23,837) <hr/>
Total identifiable net assets at fair value	32,809
Proportion of the Group's ownership	55%
Group's share of identifiable net assets at fair value	<hr/> 18,045 <hr/>
<u>Effect of the acquisition of SSM on cash flows</u>	
Total consideration settled in cash	16,045
Less: Cash and cash equivalents acquired	(1,296)
	<hr/>
Net cash outflow from acquisition	<hr/> 14,749 <hr/>

BRC Asia Limited and its Subsidiaries

Notes to the financial statements
For the year ended 30 September 2025

11. Trade and other receivables

	Group		Company	
	30 September		30 September	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Trade receivables (current)				
Trade receivables, net:				
- Third parties	187,575	149,098	172,136	142,924
- Related parties	16,421	3,543	15,446	2,614
- Subsidiaries	-	-	15,421	6,928
	203,996	152,641	203,003	152,466
Other receivables (current)				
- Third parties	725	506	-	-
- Subsidiaries	-	-	507	862
- Joint venture	2	1	2	1
	727	507	509	863
Total trade and other receivables (current)	204,723	153,148	203,512	153,329
Total trade and other receivables (current and non-current)	204,723	153,148	203,512	153,329

Expected credit losses

The movement in allowance for expected credit losses of trade receivables computed based on lifetime ECL are as follows:

	Group	
	30 September	
	2025	2024
	\$'000	\$'000
Movements in allowance accounts:		
At beginning of financial year	5,628	6,547
Acquisition of a subsidiary	319	-
Reversal for the financial year	(731)	(66)
Exchange differences	(6)	27
Written off	(593)	(880)
At end of financial year	4,617	5,628

Trade receivables relating to debtors who were undergoing liquidation were written off as the Group does not expect to receive future cash flows from these debtors.

BRC Asia Limited and its Subsidiaries

Notes to the financial statements
For the year ended 30 September 2025

12. Loans and borrowings

	Group 30 September		Company 30 September	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
<i>Current</i>				
Bills payable to banks (unsecured)	196,882	219,788	195,044	219,788
Bank loans (unsecured)	–	992	–	992
	196,882	220,780	195,044	220,780
Total loans and borrowings	196,882	220,780	195,044	220,780

Included within bills payable to banks amounting to \$195,044,000 (2024: \$219,788,000) are borrowings under supplier finance arrangement, whereby the Group's suppliers have received payments from the banks. Under this arrangement, suppliers receive payment on approved invoices upon the transfer of title of purchases to the Group. The amounts owing to suppliers are generally on cash-on-delivery terms and are settled by the banks upon presentation of delivery documents. The Group settles the bills payable with the banks within 180 (2024: 180) days.

Bills payable to banks are denominated in Singapore Dollars ("SGD") or United States Dollars ("USD"), and bear interest at rates ranging from 1.78% to 5.04% (2024: 3.66% to 5.88%) per annum. There are no significant non-cash changes that will affect the liabilities under the supplier finance arrangement for the year ended 30 September 2025 and 2024.

BRC Asia Limited and its Subsidiaries

Notes to the financial statements
For the year ended 30 September 2025

13. Provisions

	Group		Company	
	30 September		30 September	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
<i>Current</i>				
Provision for onerous contracts	2,682	2,123	2,675	2,123
Provision for restoration costs	2,214	–	2,214	–
Provision for retirement benefits	77	–	–	–
	4,973	2,123	4,889	2,123
<i>Non-current</i>				
Provision for retirement benefits	1,254	47	22	47
Provision for restoration costs	1,792	4,006	1,792	4,006
	3,046	4,053	1,814	4,053

Provision for onerous contracts

Provision for onerous contracts are recorded in respect of certain sales contracts for which the estimated unavoidable costs to meet contractual obligations are expected to exceed the economic benefits to be received under it. Reversal of the provision is dependent on the timing of fulfilment of the contracts and the actual steel prices at that point.

	Group		Company	
	30 September		30 September	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
At beginning of the financial year	2,123	9,471	2,123	9,434
Charge/(reversal) for the year, net	559	(7,347)	552	(7,311)
Exchange differences	–	(1)	–	–
At end of the financial year	2,682	2,123	2,675	2,123

14. Share capital and treasury shares

Group and Company	No. of ordinary shares		Amount	
	Issued share capital '000	Treasury shares '000	Share capital \$'000	Treasury shares \$'000
Balance as at 1 October 2023, 30 September 2024, 1 October 2024 and 30 September 2025	275,977	1,627	184,546	(1,105)

Percentage of number of treasury shares against the total number of issued share capital excluding treasury shares was 0.59% as at 30 September 2024 and 30 September 2025.

The holders of ordinary shares (except treasury shares) are entitled to receive dividends as and when declared by the Company. All ordinary shares carry one vote per share without restrictions. The ordinary shares have no par value. Treasury shares relate to ordinary shares of the Company that are held by the Company.

There has been no purchase of treasury shares during the financial years ended 30 September 2024 and 30 September 2025 and there has been no reissuance of treasury shares since their acquisitions.

15. Dividends

Group and Company	Year ended 30 September	
	2025 \$'000	2024 \$'000
Declared and paid/payable during the financial year:		
<i>Cash dividends on ordinary shares:</i>		
- Interim tax-exempt (one-tier) dividend for 2025: 6 cents (2024: 6 cents) per share	16,461	16,461
- Final tax-exempt (one-tier) dividend for 2024: 8 cents (2023: 5.5 cents) per share	21,948	15,089
- Special tax-exempt (one-tier) dividend for 2024: 6 cents (2023: 5.5 cents) per share	16,461	15,089
	<u>54,870</u>	<u>46,639</u>
Proposed but not recognised as a liability as at 30 September:		
Dividends on ordinary shares, subject to shareholders' approval at the forthcoming AGM:		
- Final tax-exempt (one-tier) dividend for 2025: 7 cents (2024: 8 cents) per share	19,205	21,948
- Special tax-exempt (one-tier) dividend for 2025: 7 cents (2024: 6 cents) per share	19,205	16,461
	<u>38,410</u>	<u>38,409</u>

BRC Asia Limited and its Subsidiaries

Notes to the financial statements For the year ended 30 September 2025

16. Net asset value

	Group 30 September		Company 30 September	
	2025	2024	2025	2024
Net asset value per ordinary share attributable to owners of the company (cents)	187.60	173.24	184.49	172.15

Net asset value per ordinary share was calculated based on 274,350,089 outstanding shares as at 30 September 2025 and 30 September 2024.

17. Fair value of assets and liabilities

(a) Fair value hierarchy

The Group categorises fair value measurements using a fair value hierarchy that is dependent on the valuation inputs used as follows:

- Level 1 - Quoted prices (unadjusted) in active market for identical assets or liabilities that the Group can access at the measurement date,
- Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, and
- Level 3 - Unobservable inputs for the asset or liability.

Fair value measurements that use inputs of different hierarchy levels are categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

16. Fair value of assets and liabilities (cont'd)

(b) Assets and liabilities measured at fair value

The following table shows an analysis of each class of assets and liabilities measured at fair value at the end of the reporting period:

	Group			
	Quoted prices in active markets for identical instruments (Level 1)	Significant observable inputs other than quoted prices (Level 2)	Significant unobservable inputs (Level 3)	Total
	\$'000	\$'000	\$'000	\$'000
30 September 2025				
Assets measured at fair value				
Financial assets:				
<u>Investment securities</u>				
- <i>Quoted equity securities at FVOCI</i>	28	–	–	28
- <i>Unquoted equity securities at FVPL</i>	–	–	19,392	19,392
<u>Debt instruments at FVPL</u>				
- <i>Trade receivables subject to provisional pricing</i>	–	–	50,227	50,227
<u>Derivatives</u>				
- <i>Currency forward contracts</i>	–	152	–	152
Financial assets as at 30 September 2025	28	152	69,619	69,799

16. Fair value of assets and liabilities (cont'd)

(b) Assets and liabilities measured at fair value (cont'd)

	Group			
	Quoted prices in active markets for identical instruments (Level 1)	Significant observable inputs other than quoted prices (Level 2)	Significant unobservable inputs (Level 3)	Total
	\$'000	\$'000	\$'000	\$'000
30 September 2024				
Assets measured at fair value				
Financial assets:				
<u>Investment securities</u>				
- <i>Quoted equity securities at FVOCI</i>	29	–	–	29
- <i>Unquoted equity securities at FVPL</i>	–	–	18,992	18,992
<u>Debt instruments at FVPL</u>				
- <i>Trade receivables subject to provisional pricing</i>	–	–	38,130	38,130
Financial assets as at 30 September 2024	29	–	57,122	57,151
Liabilities measured at fair value				
Financial liabilities:				
<u>Derivatives</u>				
- <i>Currency forward contracts</i>	–	2,662	–	2,662
Financial liabilities as at 30 September 2024	–	2,662	–	2,662

(c) Level 2 fair value measurements

The following is a description of the valuation techniques and inputs used in the fair value measurement for assets and liabilities that are categorised within Level 2 of the fair value hierarchy:

Derivatives:

Currency forward contracts are valued according to valuations obtained from reputable financial institutions as at the end of the reporting period.

16. Fair value of assets and liabilities (cont'd)

(d) Level 3 fair value measurements

Debt instruments at FVPL:

The Group applied the 'most likely amount method' to predict steel reinforcement index based on historical published indices from the Building and Construction Authority, spot sales prices and steel price trends. The Group also takes into consideration the credit risk with reference to the provisional matrix developed under the simplified approach for lifetime ECL, which involves adjustment to historical credit loss experience with forward-looking information such as forecast of economic conditions.

Investment securities at FVPL:

The Group acquired the unquoted equity securities at FVPL in August 2024 and determined that the net asset value of the entity, adjusted for the fair value of properties using market comparable approach on the price per square foot, reflected fair value as at 30 September 2024. For the financial year ended 30 September 2025, the Group has applied discounted cash flow and market comparable approach as valuation techniques to determine the fair value of the investment in the unquoted equity securities at FVPL as of 30 September 2025.

17. Subsequent events

There are no known subsequent events which have led to adjustments to this set of unaudited financial statements.

1. Review

The condensed consolidated statement of financial position of the Company and its subsidiaries as at 30 September 2025 and the related condensed consolidated profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the financial period then ended and certain explanatory notes have not been audited or reviewed.

2. Review of performance of the Group

Statement of Comprehensive Income

Revenue

For the twelve months ending 30 September 2025 ("12M2025"), the Group achieved a revenue increase of 5%, bringing in S\$1.553 billion compared to S\$1.481 billion for the prior year ended 30 September 2024 ("12M2024"). Revenue for the six months ended 30 September 2025 ("2H2025") climbed 16% to S\$837.4 million, up from S\$723.1 million during the same period in 2024 ("2H2024"). This growth was largely driven by higher delivery volumes arising from increased activities in both domestic and overseas markets, although it was tempered by lower selling prices due to falling steel prices.

Gross profit margin and gross profit

The Group's gross profit margin remained stable, with gross profit increasing 4% to S\$159.7 million in 12M2025 and 17% to S\$92.3 million in 2H2025, driven by higher tonnage delivered.

Other income

Other income dropped by 60% to S\$9.1 million in 12M2025 (from S\$22.5 million in 12M2024) and by 91% to S\$1.9 million in 2H2025 (from S\$20.3 million in 2H2024), mainly due to the absence of a S\$16.5 million gain from the sale of an associate and fair value gain on investment securities S\$0.8mil lower in 12M2025. Some of these reductions were offset by a S\$2.8 million gain from foreign exchange contracts and a S\$2.0 million gain from acquiring a subsidiary.

2. Review of performance of the Group (cont'd)

Statement of Comprehensive Income (cont'd)

Distribution and administrative expenses

The Group's distribution expenses in 12M2025 rose 29% to S\$9.8 million from S\$7.6 million in 12M2024. For 2H2025, distribution expenses increased by 39% to S\$5.6 million, up from S\$4.0 million in 2H2024. These increases were mainly due to costs associated with the newly acquired SSM and the full operations of BRC Asia (Thailand) Limited in 2025.

In 12M2025, the Group's administrative expenses rose 2% to S\$33.4 million, mainly due to costs from SSM. For 2H2025, administrative expenses fell 4% to S\$20.1 million, as lower legal and professional fees for acquisitions and disposals in 2H2025 compared to 2H2024 offset increases from the new subsidiary.

Finance costs

The Group achieved a notable reduction in finance costs, which decreased by 34% to S\$7.4 million in 12M2025, compared to S\$11.3 million in 12M2024. This positive trend continued into the second half of 2025, with finance costs declining by 24% to S\$3.6 million, from S\$4.7 million in 2H2024.

The main drivers behind these reductions included a general decrease in interest rates, and improved operating cash flow for the current financial year. These initiatives enabled the Group to efficiently manage and reduce its overall finance expenses.

Other operating expenses

In 12M2025, the Group's other operating expenses dropped 45% to S\$6.7 million from S\$12.3 million in 12M2024, mainly due to lower net foreign exchange losses (S\$1.6 million vs S\$5.1 million) and a S\$2.8 million gain (classified as other income) compared to a S\$3.7 million derivatives loss in the previous year.

In 2H2025, other operating expenses fell 41% to S\$4.0 million from S\$6.7 million in 2H2024, reflecting reduction in net foreign exchange losses and lower losses arising from fair value changes on derivatives.

Reversal of allowance for expected credit losses on trade receivables

The Group reversed S\$0.7 million in expected credit loss allowances on trade receivables for 12M2025, up from S\$0.1 million in 12M2024. This increase was due to better market conditions factored into credit loss estimates. In 2H2025, the reversal dropped by 35% to S\$0.5 million from S\$0.7 million in 2H2024, as improvements in the market environment led to lower expected credit losses, which were partially offset by higher year-end receivables resulting from increased sales revenue.

Share of results of joint venture

For the financial year ended 30 September 2025, the Group's share of profit from its joint venture increased by 23% to S\$0.4 million, primarily due to higher tonnage delivered by the Group's China joint venture.

Conversely, in 2H2025, the Group's share of profit from the joint venture decreased by 39% to S\$0.2 million, compared to S\$0.4 million in 2H2024. This decline was chiefly attributable to the absence of a reversal of expected credit losses on trade receivables during 2H2025. In 2H2024, a reversal of S\$0.2 million in credit losses provisions had been recognised.

2. Review of performance of the Group (cont'd)

Statement of Comprehensive Income (cont'd)

Share of results of an associate

In the second half of the previous financial year, the Group sold its stake in Pristine Islands Investment Pte Ltd, which owned a subsidiary managing an airport, hotel, and resort in the Maldives. Following this sale, the Group no longer has any interest in associate.

Statement of Financial Position

As of 30 September 2025, the Group's balance sheet remained strong with net assets attributable to owners of the Company of S\$514.7 million and net asset value per ordinary share attributable to owners of the Company of S\$1.88.

The Group's property, plant, and equipment saw an increase of S\$16.3 million, attributable primarily to SSM.

The Group's inventories decreased by S\$61.4 million, while prepayments rose by S\$12.2 million. Loans and borrowings were reduced by S\$23.9 million, and trade and other payables declined by S\$15.0 million. The increase in prepayments was mainly attributable to advance payments made to suppliers for raw materials scheduled for future delivery.

The Group's trade and other receivables increased by S\$51.6 million mainly due to higher sales revenue.

The Group's derivatives increased by S\$2.8 million. This was the mark to market gain on US dollars forward contracts at the end of the financial year.

The Group's provisions increased by S\$1.8 million, mainly due to the provision for retirement benefits in SSM.

The Group's contract liabilities increased by S\$20.8 million, mainly caused by advance received from customers for raw materials scheduled for delivery.

The Group's lease liabilities decreased by S\$6.4 million. This was mainly due to the repayment of lease obligations.

The Group's current tax liabilities increased by S\$1.8 million mainly due to the Company's higher taxable profits.

Statement of Cash Flow

Net cash flows of S\$123.2 million from operations were mainly used for buying plant and equipment, acquiring SSM, repaying bank loans, and paying dividends.

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

The Group's results for the year ended 30 September 2025 are in line with the commentary in paragraph 4 of the half year results announcement dated 13 May 2025.

4. 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's construction sector remains integral to the nation's economic and urban progress, demonstrating resilience and adaptability in response to evolving market conditions and policy directions. In 2025, the sector is experiencing robust activity, propelled by major infrastructure investments, sustained public housing initiatives, and ongoing commercial and industrial development.

Construction demand for 2025 is forecasted at S\$47 billion to S\$53 billion in nominal terms, or S\$35 billion to S\$39 billion in real terms, marking a 0.3% to 11.7% increase over 2019 pre-pandemic levels. This follows a stronger-than-expected S\$44.2 billion in actual demand for 2024, driven by accelerated public institutional and housing projects.

Both public and private sectors contribute significantly. The public sector leads, with projects in housing, transport, healthcare, and education accounting for the majority of demand. The Housing & Development Board (HDB) plans to launch approximately 55,000 flats between 2025 and 2027, including 29,975 new units in 2025 alone. Major infrastructure projects such as Changi Airport Terminal 5 (T5), Marina Bay Sands Integrated Resort expansions, and Mass Rapid Transit (MRT) extensions further reinforce public sector dominance. Additional developments include the Cross Island Line Phase 3, Downtown Line extension to Sungei Kadut, new hospitals, integrated waste management facilities, and urban rejuvenation schemes. These are complemented by ongoing redevelopment of junior colleges, commercial buildings, and industrial estates.

Private sector demand is supported by commercial building redevelopments, industrial estate expansions, and urban renewal efforts. The private residential market benefits from government land sales and a healthy supply pipeline, with 54,000 units expected to be completed in the coming years. Commercial construction is driven by office and retail space redevelopments, particularly in the Marina Bay and central business districts. Industrial demand is bolstered by logistics hubs and expansions in estates such as Woodlands North Coast.

Looking ahead, the Building and Construction Authority (BCA) projects annual construction demand to average S\$39 billion to S\$46 billion from 2026 to 2029. This outlook is underpinned by continued infrastructure and public housing projects, as well as the completion of large-scale developments like Changi T5, ongoing MRT expansions, and new healthcare and educational facilities. While T5 is expected to be a one-off exceptional contributor, overall demand should remain elevated, sustained by a steady pipeline of public and private sector initiatives.

Despite the positive outlook, several risks warrant attention. Macroeconomic uncertainties—including global trade tensions, financial market volatility, and potential supply chain disruptions—could affect project timelines and investment decisions. Project-specific risks, such as delays or changes in major developments, may also impact annual demand figures. The BCA cautions that industry demand could moderate after 2029, particularly as mega-projects like Changi T5 reach completion.

Further, while the Singapore construction market remains a relative bright spot in an Asia Pacific region contending with overcapacity and uncertainty. This vigor is prompting the entry of new market participants, such as in reinforcing steel, alongside capacity expansions by established players. This dynamic is expected to intensify competitive pressures markedly going forward.

Nevertheless, the current construction demand landscape bodes well for the Singapore reinforcing steel sector, which BRC Asia is an integral part of. In this regard, BRC's sales order book, bolstered by the recent T5 win, stood at S\$1.9 billion as at 30 September 2025.

BRC Asia Limited and its Subsidiaries

**Other Information required by Listing Rule Appendix 7.2
For the year ended 30 September 2025**

5. Dividend

a) Current Financial Period reported on

FY2025

Name of dividend	Interim tax exempt (one-tier)	Final tax exempt (one-tier)	Special exempt (one-tier)
Dividend type	Cash	Cash	Cash
Dividend rate (per ordinary share)	6 cents	7 cents	7 cents
Books closure date	23 October 2025	To be announced later	To be announced later
Payment date	14 November 2025	To be announced later	To be announced later

b) Corresponding period of the immediately preceding financial year

FY2024

Name of dividend	Interim tax exempt (one-tier)	Final tax exempt (one-tier)	Special exempt (one-tier)
Dividend type	Cash	Cash	Cash
Dividend rate (per ordinary share)	6 cents	8 cents	6 cents

c) If no dividend has been declared/recommended, a statement to that effect

Not applicable.

BRC Asia Limited and its Subsidiaries

Other Information required by Listing Rule Appendix 7.2 For the year ended 30 September 2025

6. Interested person transactions

Name of interested person and nature of transaction	Aggregate value of all interested person transactions during the financial period (excluding transactions less than S\$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)		Aggregate value of all interested person transactions under shareholders' mandate pursuant to Rule 920 during the financial period (excluding transactions less than S\$100,000)	
	FY2025 S\$'000	FY2024 S\$'000	FY2025 S\$'000	FY2024 S\$'000
HL Building Materials Pte Ltd				
- Sale of goods to	-	-	19,627	7,145
HL-Manufacturing Industries Sdn.Bhd.				
- Sale of goods to	-	-	13,678	14,178
HL-Sunway JV Pte. Ltd.				
- Sale of goods to	-	14	-	-
Southern Steel Mesh Sdn. Bhd.				
- Purchase of goods from	324	-	4,693	-
- Sale of goods to	5	-	13,951	-
- Sale of machinery to	150	-	-	-
Southern Steel Berhad				
- Purchase of goods from	1,642	-	2,313	308
- Acquisition of a subsidiary from	16,045	-	-	-
Southern PC Steel Berhad				
- Purchase of goods from	2,433	33	8,610	-
HG Construction Steel Pte. Ltd.				
- Purchase of goods from	-	-	505	-
- Sale of goods to	17,272	-	28,107	-

Interested person transactions mandates for the following had been renewed at the annual general meeting held on 27 January 2025:

- the mutual supply of steel products between the Company and associates of the Company's controlling shareholder, Bright Point Trading Pte. Ltd. and Shanghai Emetal Hong Energy Co., Ltd; and
- sales and purchases of raw materials and steel products between the Company and associates of the Company's shareholder, HL Building Materials Pte. Ltd., Southern Steel Berhad and HL-Manufacturing Industries Sdn. Bhd.

Interested person transactions mandates for mutual supply of steel products and provision of management and/or support services between the Company and associates of the Company's controlling shareholder, HG Metal Manufacturing Limited Group and Southern Steel Berhad Group, have been approved on the extraordinary general meeting held on 20 June 2025.

BRC Asia Limited and its Subsidiaries**Other Information required by Listing Rule Appendix 7.2
For the year ended 30 September 2025****7. Breakdown of sales**

	2025 S\$'000	2024 S\$'000	Change %
Sales reported for the first half year	715,626	758,291	(6)
Profit after tax reported for first half year	42,068	38,526	9
Sales reported for remaining period	837,445	723,070	16
Profit after tax reported for remaining period	52,072	55,018	(5)

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

	2025 S\$'000	2024 S\$'000
Interim dividend	16,461	16,461
Final dividend*	19,205	21,948
Special dividend*	19,205	16,461
Total annual dividend	54,871	54,870

* Proposed final dividend of 7 cents and special dividend of 7 cents for the financial year ended 30 September 2025 will be subject to shareholder's approval at the forthcoming Annual General Meeting. The dividends are computed based on 274,350,089 shares excluding treasury shares as at the date of this announcement.

9. 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 shareholder of the issuer pursuant to Rule 704(13) in the format below. If there are no such persons, the issuer must make an appropriate negative statement

Not applicable.

10. Confirmation that the issuer has procured undertakings for all its directors and executive officers (in the format set out in Appendix 7.7) under Rule 720(1)

The Group confirms that it has procured undertakings from all its directors and executive officers in the format set out in Appendix 7.7 under Rule 720(1) of the listing manual.

On behalf of the Board of Directors

Xu Jiguo
Executive Director

Seah Kiin Peng
Executive Director

Singapore
23 November 2025