BRC ASIA LIMITED
Incorporated in the Republic of Singapore
Company Registration No. 193800054G

BRC Asia's FY2025 net profit reaches a record S$94.1 million on robust order book delivery and strong market demand

- Revenue for FY2025 stood at S$1.55 billion, a 5% y-o-y increase, with second half revenue rising 16% to S$837.4 million, driven by stronger project offtake.

- Gross profit for the full year grew 4% y-o-y to S$159.7 million, while second half increased 17% to S$92.3 million. Gross profit margins remained stable at 10.3% and 11.0%, respectively.

- The Board has recommended a final cash dividend of 7 Singapore cents and a special dividend of 7 Singapore cents, bringing the total dividend for FY2025 to 20 Singapore cents, representing a payout ratio of 58.2% and a dividend yield of 4.9%.

SINGAPORE – 23 November 2025 – BRC Asia Limited. ("**BRC**" or the "**Group**"), Singapore's leading steel reinforcement solutions provider, today announced its financial results for the six months ("**2H FY2025**") and twelve months ("**FY2025**") ended 30 September 2025.

Financial Highlights

Financial Highlights	2H FY2025 (S$'million)	2H FY2024 (S$'million)	Change (%)	FY2025 (S$'million)	FY2024 (S$'million)	Change (%)
Revenue	837.4	723.1	16	1,553.1	1,481.4	5
Gross profit	92.3	79.1	17	159.7	153.8	4
Gross profit margin	*11.0%*	*10.9%*	*0.1 ppt*	*10.3%*	*10.4%*	*(0.1) ppt*
Operating expenses[1]	32.8	35.6	(8)	56.6	63.9	(11)
Operating profit	61.6	64.2	(4)	112.6	111.2	1
Operating profit margin	*7.4%*	*8.9%*	*(1.5) ppts*	*7.3%*	*7.5%*	*(0.2) ppts*
Net profit attributable to shareholders	52.2	55.0	(5)	94.3	93.5	1
Net profit margin	*6.2%*	*7.6%*	*(1.4) ppts*	*6.1%*	*6.3%*	*(0.2) ppts*
Earnings per share (cents)[3]	19.04	20.05	(5)	34.37	34.10	1

1 Operating expenses include distribution expenses, administrative expenses, finance costs, other operating expenses and allowance for expected credit losses on trade receivables

2 Ppts: Percentage points (rounded)

3 Basic and fully diluted. Singapore cents. Based on profit attributable to owners of the Company

The Group's strong S$1.9 billion sales order book, supported by major project wins including Changi Airport Terminal 5 substructure, continued to translate into deliveries and earnings, particularly in the second half of the year, underpinning the robust performance in FY2025.

FY2025 revenue increased to S$1.6 billion, up 5% year-on-year ("**y-o-y**"), primarily driven by stronger project offtake in the second half, where revenue rose 16% y-o-y to S$837.4 million. The growth was partially offset by lower selling prices due to falling steel prices during the period.

Gross profit followed revenue trends, increasing 4% y-o-y for the full year and 17% y-o-y in the second half, supported by higher tonnage delivered, while gross profit margins remained relatively stable at 10.3% and 11.0% respectively.

Other income declined to S$9.1 million from S$22.5 million in the prior year, mainly due to the absence of the one-off gain of S$16.5 million from the disposal of Pristine Islands Investment Pte. Ltd., as well as the lower fair value gain from the investment in Angkasa Daehan Steel Pte. Ltd.

Operating expenses decreased by 11% y-o-y to S$56.6 million in FY2025, benefitting from 1) lower finance costs due to reduced interest rates and stronger operating cash flow, 2) reduced other operating expenses from lower net foreign exchange losses (S$1.6 million versus S$5.1 million last year) and 3) higher reversals of expected credit losses on trade receivables. These were partially offset by higher distribution and administrative expenses related to the newly acquired subsidiary, Southern Steel Mesh Sdn. Bhd. ("**SSM**"), and the full operations of BRC Asia (Thailand) Limited in FY2025.

Share of results of joint venture increased by 23% y-o-y to S$0.4 million, mainly due to higher tonnage delivered by the Group's China joint venture.

The Group continued to maintain a robust balance sheet with cash and cash equivalents standing at S$203.1 million as of 30 September 2025. The outstanding sales order book stood at S$1.9 billion providing earnings visibility for up to five years.

The Board is pleased to recommend a final cash dividend of 7 Singapore cents per ordinary share and a special dividend of 7 Singapore cents per ordinary share, bringing the total dividend for the year to 20 Singapore cents. This would represent a dividend payout and yield of 58.2% and 4.9% respectively.

Market Outlook and Business Strategy

Positive developments across both the public and private sectors continued to support domestic construction demand in Singapore in 2025. In particular, the resumption of the multi-billion-dollar Changi Airport Terminal 5 project, following a pandemic-related pause, is expected to substantially lift construction activity over the coming years.

Looking ahead to 2026, domestic construction demand is projected to remain strong at between S$39 billion and S$46 billion, according to the Building and Construction Authority ("**BCA**")[1]. The public sector will continue to be the main driver, supported by government-led projects such as new Build-To-Order ("**BTO**") flats, public healthcare facilities, and transport infrastructure upgrades, including rail enhancements and road works. The private sector is also expected to stay active, driven by the planned expansion of Marina Bay Sands, the resumption of previously delayed commercial and hospitality developments, and upcoming data centre projects.[2]

The upcoming construction project pipeline offers multi-year growth opportunities for Singapore's reinforcing steel sector, which BRC Asia is an integral part of. Despite ongoing macroeconomic uncertainties, the Group remains cautiously optimistic about the market outlook and is committed to fully participating in the domestic construction upcycle.

Further afield, the Group continues to strengthen its overseas presence, including the acquisition of Southern Steel Mesh Sdn. Bhd. in Malaysia, which extends our presence in the country from the south to both the central and northern regions.

Commenting on the Group's performance and outlook, Mr. Seah Kiin Peng, Executive Director and Group Chief Executive Officer, said, "**We are encouraged to see positive progress in the growth of domestic construction offtake, which accelerated the conversion of our robust sales order book into deliveries and earnings in the second half of 2025, a trend we expect to continue into the next year. Supported by our market leadership in the Singapore reinforcing steel sector and execution capabilities, we remain committed to fully**

[1] BCA: Singapore's Construction Horizon: Trends and Opportunities
[2] The Exchange Asia: Construction Demand Could Hit $53 Billion In 2025, Boosted By Housing, Changi T5, And MBS Expansion

participating in this ongoing upcycle and supporting our customers to build Better • Faster • Cheaper.

We also believe that the growth from our overseas markets will complement our domestic performance and collectively contribute to greater long-term value for our shareholders."

--The End--

Company Profile

Incorporated in 1938, BRC Asia Limited ("**BRC**") is a leading Pan-Asia prefabricated reinforcing steel solutions provider headquartered in Singapore and listed on the Singapore Stock Exchange.

BRC offers a full suite of reinforcing steel products and services that include standard length rebar, cut and bend services, prefabrication services as well as standard and customised welded wire mesh for the building and construction industry.

By transferring laborious and unproductive in-situ steel fixing work to factory fabrication, substantial benefits in on-site manpower savings, shorter construction cycle, better buildability and productivity can be achieved for the builder, leading to a better outcome for all stakeholders.

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

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Issued for and on behalf of BRC Asia Limited

By Financial PR
For more information, please contact:

Kamal SAMUEL / Vicki ZHOU / Louise LIM
Email: kamal@financialpr.com.sg / zhouyan@financialpr.com.sg / louise@financialpr.com.sg
Tel: (65) 6438 2990