

Company Registration No. 193800054G

## **BRC Asia Limited and its Subsidiaries**

Condensed Unaudited Financial Statements  
For the Half Year and Full Year Ended 30 September 2022

## BRC Asia Limited and its Subsidiaries

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BRC Asia Limited and its Subsidiaries

Condensed unaudited consolidated Statement of Comprehensive Income  
For half year and year ended 30 September 2022

	Note	Group Half year ended 30 September			Group Full year ended 30 September		
		2022 \$'000	2021 \$'000	Change %	2022 \$'000	2021 \$'000	Change %
Revenue		905,936	675,921	34	1,699,266	1,168,647	45
Cost of sales		(820,996)	(633,436)	30	(1,545,549)	(1,086,514)	42
<b>Gross profit</b>		<b>84,940</b>	<b>42,485</b>	<b>100</b>	<b>153,717</b>	<b>82,133</b>	<b>87</b>
Other income	5	2,508	6,779	(63)	5,085	12,334	(59)
<b>Expenses</b>							
Distribution expenses		(3,867)	(2,910)	33	(6,693)	(5,721)	17
Administrative expenses		(16,556)	(10,072)	64	(29,508)	(18,448)	60
Finance costs		(4,820)	(2,460)	96	(7,166)	(4,696)	53
Other operating expenses		(4,859)	(1,901)	156	(10,255)	(6,480)	58
Reversal of/(provision for) impairment loss on trade receivables		481	(231)	n.m.	(448)	(2,700)	(83)
Share of results of joint venture		1,054	545	93	1,996	971	106
Share of results of associates		1,116	2,587	(57)	705	980	(28)
<b>Profit before tax</b>	6	<b>59,997</b>	<b>34,822</b>	<b>72</b>	<b>107,433</b>	<b>58,373</b>	<b>84</b>
Income tax expense	8	(9,621)	(6,946)	39	(17,217)	(11,347)	52
<b>Profit for the period/year</b>		<b>50,376</b>	<b>27,876</b>	<b>81</b>	<b>90,216</b>	<b>47,026</b>	<b>92</b>
<b>Other comprehensive income:</b>							
<b>Items that will not be reclassified to profit or loss</b>							
Net fair value (loss)/gain on equity instruments at fair value through other comprehensive income		(19)	3	n.m.	(19)	(27)	(30)
<b>Items that may be reclassified subsequently to profit or loss</b>							
Net exchange gain/(loss) on net investment in foreign operations		1,450	(504)	n.m.	1,340	(359)	n.m.
Foreign currency translation: Exchange differences on translation of foreign operations		(949)	191	n.m.	(1,083)	343	n.m.
<b>Other comprehensive income for the period/year, net of tax</b>		<b>482</b>	<b>(310)</b>	<b>n.m.</b>	<b>238</b>	<b>(43)</b>	<b>n.m.</b>
<b>Total comprehensive income for the period/year</b>		<b>50,858</b>	<b>27,566</b>	<b>84</b>	<b>90,454</b>	<b>46,983</b>	<b>93</b>
Basic and diluted earnings per share (cents)		18.36	11.46		33.03	19.58	

n.m. denotes not meaningful

BRC Asia Limited and its Subsidiaries

Condensed unaudited Statement of Financial Position  
As at 30 September 2022

	Note	Group 30 September		Company 30 September	
		2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000
<b>Non-current assets</b>					
Property, plant and equipment	9	128,357	143,897	58,019	66,544
Investment properties		2,194	2,264	-	-
Investment in subsidiaries		-	-	125,708	122,659
Interest in joint venture		15,761	9,269	6,076	6,076
Interest in associate		10,704	8,376	10,704	8,376
Investment securities		38	57	38	57
Deferred tax assets		2,086	2,334	2,086	2,334
Other receivables	10	-	3,770	-	3,770
		159,140	169,967	202,631	209,816
<b>Current assets</b>					
Inventories		445,771	466,171	440,861	461,020
Trade and other receivables	10	187,633	155,661	174,487	132,606
Prepayments		24,458	8,592	24,243	8,264
Deposits		405	385	263	266
Derivatives		1,124	974	1,124	974
Cash and cash equivalents		154,574	82,970	141,595	69,712
		813,965	714,753	782,573	672,842
<b>Total assets</b>		<b>973,105</b>	<b>884,720</b>	<b>985,204</b>	<b>882,658</b>
<b>Current liabilities</b>					
Trade and other payables		43,533	69,154	80,737	85,733
Contract liabilities		9,743	2,814	9,544	2,447
Loans and borrowings	11	410,128	358,114	408,970	357,901
Provisions	12	35,494	46,104	34,769	43,110
Current income tax liabilities		20,059	19,861	16,666	15,214
		518,957	496,047	550,686	504,405
<b>Net current assets</b>		<b>295,008</b>	<b>218,706</b>	<b>231,887</b>	<b>168,437</b>
<b>Non-current liabilities</b>					
Loans and borrowings	11	47,849	77,652	40,750	70,410
Provisions	12	1,221	3,539	841	3,159
Deferred tax liabilities		6,292	6,533	-	-
		55,362	87,724	41,591	73,569
<b>Total liabilities</b>		<b>574,319</b>	<b>583,771</b>	<b>592,277</b>	<b>577,974</b>
<b>Net assets</b>		<b>398,786</b>	<b>300,949</b>	<b>392,927</b>	<b>304,684</b>

BRC Asia Limited and its Subsidiaries

Condensed unaudited Statement of Financial Position  
As at 30 September 2022

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		Group		Company	
	Note	30 September		30 September	
		2022	2021	2022	2021
		\$'000	\$'000	\$'000	\$'000
<b>Equity attributable to owners of the Company</b>					
Share capital	13	184,546	138,754	184,546	138,754
Treasury shares	13	(1,105)	(1,105)	(1,105)	(1,105)
Other reserves		(2,025)	(2,263)	475	494
Retained earnings		217,370	165,563	209,011	166,541
<b>Total equity</b>		<b>398,786</b>	<b>300,949</b>	<b>392,927</b>	<b>304,684</b>
<b>Total equity and liabilities</b>		<b>973,105</b>	<b>884,720</b>	<b>985,204</b>	<b>882,658</b>

**BRC Asia Limited and its Subsidiaries**

**Condensed unaudited Statements of Changes in Equity  
For the year ended 30 September 2022**

	Note	Share capital \$'000	Treasury shares \$'000	Group Other reserves \$'000	Retained earnings \$'000	Total equity \$'000
<b>Balance at 1 October 2020</b>		125,001	(1,105)	(2,220)	142,871	264,547
Profit for the financial year		-	-	-	47,026	47,026
Other comprehensive income for the financial year		-	-	(43)	-	(43)
<b>Total comprehensive income for the financial year</b>		-	-	(43)	47,026	46,983
Cash dividends on ordinary shares	14	-	-	-	(24,334)	(24,334)
Issuance of shares		14,200	-	-	-	14,200
Share issuance expense		(447)	-	-	-	(447)
<b>Total contributions by and distributions to owners</b>		13,753	-	-	(24,334)	(10,581)
<b>Balance at 30 September 2021 and 1 October 2021</b>		138,754	(1,105)	(2,263)	165,563	300,949
Profit for the financial year		-	-	-	90,216	90,216
Other comprehensive income for the financial year		-	-	238	-	238
<b>Total comprehensive income for the financial year</b>		-	-	238	90,216	90,454
Cash dividends on ordinary shares	14	-	-	-	(38,409)	(38,409)
Issuance of shares		45,902	-	-	-	45,902
Share issuance expense		(110)	-	-	-	(110)
<b>Total contributions by and distributions to owners</b>		45,792	-	-	(38,409)	7,383
<b>Balance at 30 September 2022</b>		184,546	(1,105)	(2,025)	217,370	398,786

BRC Asia Limited and its Subsidiaries

Condensed unaudited Statements of Changes in Equity  
For the year ended 30 September 2022

	Note	Share capital \$'000	Treasury shares \$'000	Company Other reserves \$'000	Retained earnings \$'000	Total equity \$'000
<b>Balance at 1 October 2020</b>		125,001	(1,105)	521	175,799	300,216
Profit for the financial year		-	-	-	15,076	15,076
Other comprehensive income for the financial year		-	-	(27)	-	(27)
<b>Total comprehensive income for the financial year</b>		-	-	(27)	15,076	15,049
Cash dividends on ordinary shares	14	-	-	-	(24,334)	(24,334)
Issuance of shares		14,200	-	-	-	14,200
Share issuance expense		(447)	-	-	-	(447)
<b>Total contributions by and distributions to owners</b>		13,753	-	-	(24,334)	(10,581)
<b>Balance at 30 September 2021 and 1 October 2021</b>		138,754	(1,105)	494	166,541	304,684
Profit for the financial year		-	-	-	80,879	80,879
Other comprehensive income for the financial year		-	-	(19)	-	(19)
<b>Total comprehensive income for the financial year</b>		-	-	(19)	80,879	80,860
Cash dividends on ordinary shares	14	-	-	-	(38,409)	(38,409)
Issuance of shares		45,902	-	-	-	45,902
Share issuance expense		(110)	-	-	-	(110)
<b>Total contributions by and distributions to owners</b>		45,792	-	-	(38,409)	7,383
<b>Balance at 30 September 2022</b>		184,546	(1,105)	475	209,011	392,927

**BRC Asia Limited and its Subsidiaries**

**Condensed unaudited consolidated Statement of Cash Flows  
For the year ended 30 September 2022**

	Group Year ended 30 September	
	2022	2021
	\$'000	\$'000
<b>Operating activities</b>		
Profit before tax	107,433	58,373
<b>Adjustments for:</b>		
Share of results of joint venture	(1,996)	(971)
Share of results of associates	(705)	(980)
Depreciation of investment properties	70	69
Depreciation of property, plant and equipment	17,659	17,917
Write-off of property, plant and equipment	4	105
Allowance for inventory obsolescence	3,370	2,953
Provision for impairment loss on trade receivables	448	2,700
Fair value changes on trade receivables subject to provisional pricing	1,990	1,454
Fair value changes on derivatives, net	(150)	(1,166)
Loss on disposal of property, plant and equipment	416	27
(Reversal of)/provision for onerous contracts	(12,820)	45,331
Provision for retirement benefits	3	5
Unrealised exchange differences	(3,493)	(424)
Interest expense	7,166	4,696
Interest income	(1,826)	(1,333)
Dividend income from investment securities	(3)	-
<b>Operating cash flow before working capital changes</b>	117,566	128,756
Changes in working capital:		
Trade and other receivables	(36,200)	(71,624)
Inventories	17,030	(231,939)
Prepayments and deposits	(15,886)	(1,650)
Asset held for sale	-	33,893
Trade and other payables and contract liabilities	(19,336)	25,998
<b>Cash flows generated from/(used in) operations</b>	63,174	(116,566)
Income taxes paid	(17,012)	(9,508)
Retirement benefits paid	(89)	(88)
<b>Net cash flows generated from/(used in) operating activities</b>	46,073	(126,162)
<b>Investing activities</b>		
Purchase of property, plant and equipment	(2,912)	(1,935)
Proceeds from disposal of property, plant and equipment	26	35
Interest received	429	326
Dividend income from interest in joint venture	1,070	-
Dividend income from available-for-sale financial assets	3	-
Proceeds from liquidation of an associate	-	441
<b>Net cash flows used in investing activities</b>	(1,384)	(1,133)
<b>Financing activities</b>		
Repayment of principal obligations under lease liabilities	(5,629)	(5,472)
Repayment of other borrowings	-	(540)
Proceeds from bills payable, net	53,905	232,996
Proceeds from bank loans	-	12,000
Repayment of bank loans	(26,321)	(67,941)
Repayment of loan from immediate holding company	-	(20,000)
Proceeds from issuance of shares	45,902	14,200
Share issuance expense	(110)	(447)
Dividends paid on ordinary shares	(38,409)	(24,334)
Interest paid	(6,522)	(4,600)
<b>Net cash flows generated from financing activities</b>	22,816	135,862
<b>Net increase in cash and cash equivalents</b>	67,505	8,567
Cash and cash equivalents at beginning of financial year	82,970	74,438
Effects of exchange rate changes on cash and cash equivalents	4,099	(35)
<b>Cash and cash equivalents at end of financial year</b>	154,574	82,970



## BRC Asia Limited and its Subsidiaries

### Notes to the financial statements For the year ended 30 September 2022

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#### 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 holding company is Esteel Enterprise Pte. Ltd. ("Esteel"), a private limited company incorporated and domiciled in Singapore. Its ultimate holding company is Advance Venture Investments Limited ("AVIL"). AVIL is incorporated and domiciled in the British Virgin Islands.

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 2022 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 2021.

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.

**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 2021.

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 2021.

**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 2022

4. Segment and revenue information

(a) Reportable segments

Period from 1 April 2022 to 30 September 2022	Fabrication and manufacturing \$'000	Others \$'000	Trading \$'000	Adjustments and eliminations \$'000	Group \$'000
<b>Revenue:</b>					
External customers	608,753	-	297,183	-	905,936
Inter-segment	-	-	-	-	-
Total revenue	608,753	-	297,183	-	905,936
<b>Results:</b>					
Interest income	1,689	-	-	44	1,733
Interest expense	(4,323)	(43)	(410)	(44)	(4,820)
Dividend income	3	-	-	-	3
Depreciation expense	(8,246)	(586)	-	-	(8,832)
Share of results of joint venture	1,054	-	-	-	1,054
Share of results of associates	-	1,116	-	-	1,116
Reversal of provision for onerous contracts	11,015	-	-	-	11,015
Reversal of provision for impairment loss on trade receivables, net	481	-	-	-	481
Fair value changes on trade receivables subject to provisional pricing	(23)	-	-	-	(23)
Other non-cash expense	(3,075)	-	-	-	(3,075)
Income tax expense	(9,015)	(35)	(571)	-	(9,621)
Segment profit	47,201	660	2,515	-	50,376

BRC Asia Limited and its Subsidiaries

Notes to the financial statements  
For the year ended 30 September 2022

4. Segment and revenue information (cont'd)

(a) Reportable segments (cont'd)

Period from 1 April 2021 to 30 September 2021	Fabrication and manufacturing \$'000	Others \$'000	Adjustments and eliminations \$'000	Group \$'000
<b>Revenue:</b>				
External customers	675,921	-	-	675,921
Inter-segment	-	-	-	-
Total revenue	675,921	-	-	675,921
<b>Results:</b>				
Interest income	1,362	-	(89)	1,273
Interest expense	(2,460)	(89)	89	(2,460)
Depreciation expense	(8,528)	(611)	-	(9,139)
Share of results of joint venture	545	-	-	545
Share of results of associates	-	2,587	-	2,587
Provision for onerous contracts	(16,442)	-	-	(16,442)
Provision for impairment loss on trade receivables, net	(231)	-	-	(231)
Fair value changes on trade receivables subject to provisional pricing	(823)	-	-	(823)
Other non-cash expense	(3,058)	-	-	(3,058)
Income tax expense	(6,879)	(67)	-	(6,946)
Segment profit	26,551	1,325	-	27,876

BRC Asia Limited and its Subsidiaries

Notes to the financial statements  
For the year ended 30 September 2022

4. Segment and revenue information (cont'd)

(a) Reportable segments (cont'd)

Period from 1 October 2021 to 30 September 2022	Fabrication and manufacturing \$'000	Others \$'000	Trading \$'000	Adjustments and eliminations \$'000	Group \$'000
<b>Revenue:</b>					
External customers	1,402,083	-	297,183	-	1,699,266
Inter-segment	-	-	-	-	-
Total revenue	1,402,083	-	297,183	-	1,699,266
<b>Results:</b>					
Interest income	1,826	-	-	-	1,826
Interest expense	(6,669)	(87)	(410)	-	(7,166)
Dividend income	3	-	-	-	3
Depreciation expense	(16,557)	(1,172)	-	-	(17,729)
Share of results of joint venture	1,996	-	-	-	1,996
Share of results of associates	-	705	-	-	705
Reversal of provision for onerous contracts	12,820	-	-	-	12,820
Provision for impairment loss on trade receivables, net	(448)	-	-	-	(448)
Fair value changes on trade receivables subject to provisional pricing	(1,990)	-	-	-	(1,990)
Other non-cash expense	(3,374)	-	-	-	(3,374)
Income tax expense	(16,538)	(108)	(571)	-	(17,217)
Segment profit	86,956	745	2,515	-	90,216
<b>30 September 2022</b>					
<b>Assets:</b>					
Segment assets	909,082	39,489	26,960	(2,426)	973,105
Additions to property, plant and equipment	2,912	-	-	-	2,912
Interest in joint venture	15,761	-	-	-	15,761
Interest in associates	-	10,704	-	-	10,704
<b>Liabilities:</b>					
Segment liabilities	(553,309)	(7,599)	(15,837)	2,426	(574,319)

BRC Asia Limited and its Subsidiaries

Notes to the financial statements  
For the year ended 30 September 2022

4. Segment and revenue information (cont'd)

(a) Reportable segments (cont'd)

Period from 1 October 2020 to 30 September 2021	Fabrication and manufacturing \$'000	Others \$'000	Adjustments and eliminations \$'000	Group \$'000
<b>Revenue:</b>				
External customers	1,130,267	38,380	-	1,168,647
Inter-segment	-	-	-	-
Total revenue	1,130,267	38,380	-	1,168,647
<b>Results:</b>				
Interest income	1,422	-	(89)	1,333
Interest expense	(4,696)	(89)	89	(4,696)
Depreciation expense	(16,766)	(1,220)	-	(17,986)
Share of results of joint venture	971	-	-	971
Share of results of associates	-	980	-	980
Provision for onerous contracts	(45,331)	-	-	(45,331)
Provision for impairment loss on trade receivables, net	(2,700)	-	-	(2,700)
Fair value changes on trade receivables subject to provisional pricing	(1,454)	-	-	(1,454)
Other non-cash expense	(3,058)	-	-	(3,058)
Income tax expense	(10,691)	(656)	-	(11,347)
Segment profit	43,360	3,666	-	47,026
<b>30 September 2021</b>				
<b>Assets:</b>				
Segment assets	845,475	39,276	(31)	884,720
Additions to property, plant and equipment	1,810	125	-	1,935
Interest in joint venture	9,269	-	-	9,269
Interest in associates	-	8,376	-	8,376
<b>Liabilities:</b>				
Segment liabilities	(575,639)	(8,163)	31	(583,771)

BRC Asia Limited and its Subsidiaries

Notes to the financial statements  
For the year ended 30 September 2022

4. Segment and revenue information (cont'd)

(b) Disaggregation of revenue

	Group Half year ended 30 September		Group Full year ended 30 September	
	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000
<b>Primary geographical markets</b>				
Australia	8,770	1,958	13,090	3,406
Brunei	5,903	8,563	14,867	11,275
China	-	125	25,863	7,698
Hong Kong	6,377	5,461	26,260	6,057
Indonesia	7,048	5,169	14,081	8,922
Malaysia	58,337	32,033	101,283	60,743
Singapore	753,265	599,618	1,431,729	1,030,651
Thailand	60,031	22,499	63,237	38,255
Others	6,205	495	8,856	1,640
	<b>905,936</b>	<b>675,921</b>	<b>1,699,266</b>	<b>1,168,647</b>
<b>Timing of transfer of goods</b>				
At a point in time	905,936	675,921	1,699,266	1,168,647

5. Other income

	Group Half year ended 30 September		Group Full year ended 30 September	
	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000
Bad debts recovered	19	-	36	-
Dividend income from investment securities	3	-	3	-
Interest income from debt instruments at amortised cost	1,733	1,273	1,826	1,333
Government grant	342	1,669	1,432	3,253
Rental income	84	80	162	154
Sundry income	45	148	45	366
Sales commission	-	6	-	33
Loss on disposal of property, plant and equipment	(3)	(15)	-	-
Fair value changes on derivatives, net	150	(2,411)	150	1,166
Foreign exchange gain, net	-	5,969	-	5,969
Credit insurance claims for bad debts	135	60	1,431	60
	<b>2,508</b>	<b>6,779</b>	<b>5,085</b>	<b>12,334</b>

**BRC Asia Limited and its Subsidiaries**

**Notes to the financial statements  
For the year ended 30 September 2022**

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**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	
	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000
Depreciation of property, plant and equipment	8,798	9,105	17,659	17,917
Depreciation of investment properties	34	34	70	69
Interest expense	4,820	2,460	7,166	4,696
Expenses relating to short-term leases	1,020	795	2,544	1,272
Expenses relating to low-value assets	8	9	17	18
Foreign exchange loss/(gain), net	2,755	(7,448)	2,108	(5,969)
Fair value changes on derivatives, net	(1,172)	2,411	(150)	(1,166)
(Reversal of)/provision for onerous contracts	(11,015)	16,442	(12,820)	45,331
Allowance for inventory obsolescence	3,074	2,953	3,370	2,953
(Reversal of)/provision for impairment loss on trade receivables	(481)	231	448	2,700
Fair value changes on trade receivables	23	823	1,990	1,454
Loss on disposal of property, plant and equipment	419	42	416	27
Write-off of property, plant and equipment	1	105	4	105

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## BRC Asia Limited and its Subsidiaries

### Notes to the financial statements For the year ended 30 September 2022

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#### 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	
	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000
Interest income from an associate	974	801	974	801
Interest paid/payable to immediate holding company	-	-	-	355
Sales to companies related to substantial shareholder	11,588	-	19,630	-
Purchases from a company related to substantial shareholder	442	-	720	-
Settlement of cancellation of purchase contract with company related to shareholder	-	682	-	682

#### 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	
	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000
Current income tax	9,463	14,474	17,210	19,030
Deferred income tax/(credit)	158	(7,528)	7	(7,683)
Income tax expense recognised in profit or loss	9,621	6,946	17,217	11,347

#### 9. Property, plant and equipment

During the financial year, the Group acquired assets amounting to \$2,912,000 (30 September 2021: \$1,935,000) and disposed assets amounting to \$1,011,000 (30 September 2022: \$492,000).

BRC Asia Limited and its Subsidiaries

Notes to the financial statements  
For the year ended 30 September 2022

10. Trade and other receivables

	Group		Company	
	30 September		30 September	
	2022	2021	2022	2021
	\$'000	\$'000	\$'000	\$'000
<b>Trade receivables (current)</b>				
Trade receivables, net:				
- Third parties	180,796	152,757	163,328	126,050
- Related parties	6,805	-	5,373	-
- Subsidiaries	-	-	5,756	4,310
	<u>187,601</u>	<u>152,757</u>	<u>174,457</u>	<u>130,360</u>
<b>Other receivables (current)</b>				
- Third parties	24	127	-	32
- Sales tax receivable, net	-	660	-	-
- Subsidiaries	-	-	22	97
- Joint venture	8	11	8	11
- Dividend receivable from a joint venture	-	2,106	-	2,106
	<u>32</u>	<u>2,904</u>	<u>30</u>	<u>2,246</u>
Total trade and other receivables (current)	<u>187,633</u>	<u>155,661</u>	<u>174,487</u>	<u>132,606</u>
<b>Other receivables (non-current)</b>				
- Dividend receivable from a joint venture	-	3,770	-	3,770
Total trade and other receivables (current and non-current)	<u>187,633</u>	<u>159,431</u>	<u>174,487</u>	<u>136,376</u>

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	
	2022	2021
	\$'000	\$'000
Movements in allowance accounts:		
At beginning of financial year	6,625	8,456
Charge for the financial year	448	2,700
Exchange differences	(28)	(1)
Written off	(1,706)	(4,530)
At end of financial year	<u>5,339</u>	<u>6,625</u>

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 2022

11. Loans and borrowings

	Group 30 September		Company 30 September	
	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000
<b><i>Current</i></b>				
Bills payable to banks (unsecured)	397,746	343,841	396,811	343,841
Lease liabilities (unsecured)	4,645	5,624	4,422	5,411
Bank loans (secured)	6,469	7,409	6,469	7,409
Bank loans (unsecured)	1,268	1,240	1,268	1,240
	<u>410,128</u>	<u>358,114</u>	<u>408,970</u>	<u>357,901</u>
<b><i>Non-current</i></b>				
Lease liabilities (unsecured)	21,181	25,575	14,082	18,333
Bank loans (secured)	24,379	48,520	24,379	48,520
Bank loans (unsecured)	2,289	3,557	2,289	3,557
	<u>47,849</u>	<u>77,652</u>	<u>40,750</u>	<u>70,410</u>
Total loans and borrowings (current and non-current)	<u>457,977</u>	<u>435,766</u>	<u>449,720</u>	<u>428,311</u>

Bank loans are secured by mortgages over certain leasehold properties of the Group.

BRC Asia Limited and its Subsidiaries

Notes to the financial statements  
For the year ended 30 September 2022

12. Provisions

	Group 30 September		Company 30 September	
	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000
<b>Current</b>				
Provision for onerous contracts	33,262	46,104	32,537	43,110
Provision for restoration costs	2,232	-	2,232	-
	<b>35,494</b>	<b>46,104</b>	<b>34,769</b>	<b>43,110</b>
<b>Non-current</b>				
Provision for retirement benefits	92	178	92	178
Provision for restoration costs	1,129	3,361	749	2,981
	<b>1,221</b>	<b>3,539</b>	<b>841</b>	<b>3,159</b>

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. Increase in provision arises from rising steel prices on fixed price contracts and the ultimate realisation or reversal of the provision is dependent on the timing of fulfilment of the contracts and the actual steel prices at that point.

	Group 30 September		Company 30 September	
	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000
At beginning of the financial year	46,104	774	43,110	298
(Reversal)/charge for the year, net	(12,820)	45,331	(10,573)	42,812
Exchange differences	(22)	(1)	-	-
At end of the financial year	<b>33,262</b>	<b>46,104</b>	<b>32,537</b>	<b>43,110</b>

**BRC Asia Limited and its Subsidiaries****Notes to the financial statements  
For the year ended 30 September 2022****13. 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 2021	244,962	1,627	138,754	(1,105)
Shares issued	31,015	-	45,902	-
Share issuance expense	-	-	(110)	-
Balance as at 30 September 2022	275,977	1,627	184,546	(1,105)
Balance as at 1 October 2020	234,962	1,627	125,001	(1,105)
Shares issued	10,000	-	14,200	-
Share issuance expense	-	-	(447)	-
Balance as at 30 September 2021	244,962	1,627	138,754	(1,105)

Percentage of number of treasury shares against the total number of issued share capital excluding treasury shares was 0.67% and 0.59% as at 30 September 2021 and 30 September 2022 respectively.

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 were no purchase of treasury shares during the financial year ended 30 September 2022 (2021: Nil) and there have been no reissuance of treasury shares since their acquisitions.

During the financial year ended 30 September 2022, the Company issued 31,015,000 ordinary shares at \$1.48 per share pursuant to a share placement exercise. The net proceeds of this placement were utilised to repay the Group's outstanding bank borrowings in line with the intended use of proceeds.

BRC Asia Limited and its Subsidiaries

Notes to the financial statements  
For the year ended 30 September 2022

14. Dividends

Group and Company	Year ended 30 September	
	2022 \$'000	2021 \$'000
<b>Declared and paid during the financial year:</b>		
<i>Cash dividends on ordinary shares:</i>		
- Interim exempt (one-tier) dividend for 2022: 6 cents (2021: 4 cents) per share	16,461	9,734
- Final exempt (one-tier) dividend for 2021: 4 cents (2020: 2 cents) per share	10,974	4,867
- Special exempt (one-tier) dividend for 2021: 4 cents (2020: 4 cents) per share	10,974	9,733
	38,409	24,334
<b>Proposed but not recognised as a liability as at 30 September:</b>		
Dividends on ordinary shares, subject to shareholders' approval at the forthcoming AGM:		
- Final exempt (one-tier) dividend for 2022: 6 cents (2021: 4 cents) per share	16,461	10,974
- Special exempt (one-tier) dividend for 2022: 6 cents (2021: 4 cents) per share	16,461	10,974
	32,922	21,948

15. Net asset value

	Group 30 September		Company 30 September	
	2022	2021	2022	2021
Net asset value per ordinary share (cents)	145.36	123.68	143.22	125.21

Net asset value per ordinary share was calculated based on 274,350,089 and 243,335,089 outstanding shares as at 30 September 2022 and 30 September 2021.

## 16. 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.

## (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			Total
	Quoted prices in active markets for identical instruments (Level 1)	Significant observable inputs other than quoted prices (Level 2)	Significant unobservable inputs (Level 3)	
	\$'000	\$'000	\$'000	
<b>30 September 2022</b>				
<b>Assets measured at fair value</b>				
<b>Financial assets:</b>				
<u>Investment securities</u>				
- <i>Quoted equity securities at FVOCI</i>	38	-	-	38
<u>Debt instruments at FVPL</u>				
- <i>Trade receivables subject to provisional pricing</i>	-	-	79,869	79,869
<u>Derivatives</u>				
- <i>Currency forward contracts</i>	-	1,124	-	1,124
Financial assets as at 30 September 2022	38	1,124	79,869	81,031

BRC Asia Limited and its Subsidiaries

Notes to the financial statements  
For the year ended 30 September 2022

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

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

	Group			Total
	Quoted prices in active markets for identical instruments (Level 1) \$'000	Significant observable inputs other than quoted prices (Level 2) \$'000	Significant unobservable inputs (Level 3) \$'000	
<b>30 September 2021</b>				
<b>Assets measured at fair value</b>				
<b>Financial assets:</b>				
<u>Investment securities</u>				
- <i>Quoted equity securities at FVOCI</i>	57	-	-	57
<u>Debt instruments at FVPL</u>				
- <i>Trade receivables subject to provisional pricing</i>	-	-	52,097	52,097
<u>Derivatives</u>				
- <i>Currency forward contracts</i>	-	974	-	974
Financial assets as at 30 September 2021	57	974	52,097	53,128

(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**

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.

**(e) Fair value of financial instruments by classes that are not carried at fair value and whose carrying amounts are not reasonable approximation of fair value**

Fair value information is not disclosed for the following financial instruments of the Group as at 30 September 2022 as the difference between the carrying amounts and their fair values are not significant.

	<b>Group</b>	
	<b>30 September</b>	
	<b>2022</b>	<b>2021</b>
	\$'000	\$'000
<i>Financial liabilities:</i>		
Bank loans (unsecured) (non-current)	2,289	3,557

**17. Subsequent events**

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

## BRC Asia Limited and its Subsidiaries

### Other Information required by Listing Rule Appendix 7.2 For the year ended 30 September 2022

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#### 1. Review

The condensed consolidated statement of financial position of the Company and its subsidiaries as at 30 September 2022 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

The Group's revenue for twelve months ended 30 September 2022 ("12M2022") increased by 45% to S\$1.7 billion from twelve months ended 30 September 2021 ("12M2021"). The Group's revenue for six months ended 30 September 2022 ("2H2022") increased by 34% to S\$0.9 billion from six months ended 30 September 2021 ("2H2021"). Revenue was primarily boosted by increased volume at higher steel prices.

###### Gross profit margin and gross profit

The Group's gross profit margin improved to 9.0% in 12M2022 from 7.0% in 12M2021 and to 9.4% in 2H2022 from 6.3% in 2H2021, mainly due to a net reversal of provision of onerous contracts of S\$12.8 million in 12M2022 and S\$11.0 million in 2H2022 compared to a provision of S\$45.3 million in 12M2021 and S\$16.4 million in 2H2021.

The Group's gross profit increase by 87% to S\$153.7 million in 12M2022 and 100% to S\$84.9 million in 2H2022 was attributable to higher tonnages delivered along with improved margins.

###### Other income

The decrease in other income of 59% to S\$5.1 million in 12M2022 and 63% to S\$2.5 million in 2H2022, was due to lower government grants, an absence of foreign exchange gains and lower gains from fair value changes on derivatives, partially offset by an increase in credit insurance claims for bad debts.

###### Distribution and administrative expenses

The increase in distribution expenses of 17% to S\$6.7 million in 12M2022 and 33% to S\$3.9 million in 2H2022 was mainly attributable to higher salaries and staff-related costs.

The increase in administrative expenses of 60% to S\$29.5 million in 12M2022 and 64% to S\$16.6 million in 2H2022 was mainly due to higher salaries and staff-related costs as well as higher trade credit insurance expenses in line with higher revenue.

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

### Statement of Comprehensive Income (cont'd)

#### Finance costs

Finance costs increased by 53% to S\$7.2 million in 12M2022 and 96% to S\$4.8 million in 2H2022 respectively due to rising interest rates and higher level of borrowings.

#### Other operating expenses

Other operating expenses increased by 58% to S\$10.3 million in 12M2022 and 156% to S\$4.9 million in 2H2022, mainly due to an increase in foreign exchange loss, fair value changes on trade receivables and loss on disposal of fixed assets.

#### (Reversal of)/provision for impairment loss on trade receivables

Impairment loss on trade receivables reduced by 83% to \$0.4 million in 12M2022 due to a lower increase in overall trade receivables balance as compared to 12M2021.

#### Share of results of joint venture

Share of profits from joint venture improved by 106% to S\$2.0 million in 12M2022 and 93% to S\$1.1 million in 2H2022 mainly due to reversal of impairment loss on trade receivables.

#### Share of results of associates

Share of results of associate in 12M2022 included a gain of S\$2.4 million due to a partial reversal of impairment loss which was first taken up in FY2020 (12M2021: reversal of S\$2.7 million) offset by a lower operating loss arising from improved hotel and resort occupancy rates following the easing of travel restrictions. The share of results of associates was in relation to the Group's 17% equity interest in Pristine Islands Investment Pte Ltd, an investment holding company with a 100% interest in a subsidiary that operates and manages an airport, hotel and resort in the Maldives.

### Statement of Financial Position

As at 30 September 2022, the Group's balance sheet remained strong with net assets of S\$398.8 million and net asset value per ordinary share of S\$1.45.

The Group's interest in joint venture increased by S\$6.5 million, mainly attributable to share of results of joint venture of S\$2.0 million and allowance for impairment of dividend receivable of \$6.0 million.

The Group's trade and other receivables increased by S\$28.2 million, in tandem with an increase in revenue.

The Group's prepayments increased by S\$15.9 million due to advances paid to suppliers for steel purchases.

The Group's trade and other payables decreased by S\$25.6 million, mainly due to lower payables for goods-in-transit.

The Group's contract liabilities increased by S\$6.9 million due to an increase in advances received from customers for which the Group has an obligation to fulfil the contracts to deliver the goods.

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

**Statement of Financial Position (cont'd)**

The Group's provisions decreased by S\$12.9 million, mainly due to a reversal of provision for onerous contracts.

**Statement of Cash Flow**

Net increase in cash and cash equivalents of S\$67.5 million was mainly due to cash flows generated from operating activities of S\$46.1 million, proceeds from share issuance of S\$45.9 million and net proceeds from bills payable of S\$53.9 million, which were partly offset by dividends payment of S\$38.4 million and repayment of bank loans of S\$26.3 million.

**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 2022 are in line with the commentary in paragraph 4 of the half year results announcement dated 11 May 2022.

**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.**

**Commentary**

Over the last 4 months, the risk of a global economic recession has seemingly increased. Whilst the debilitating Russia-Ukraine conflict continued to wreak havoc on European economies, across the Atlantic the US Federal Reserve was struggling to dampen 40-year high inflation despite multiple interest rate hikes, most recently raising the federal funds rate further to 4% after its 1-2 November 2022 meeting, the highest level since 2008. At the same time, the much-anticipated 20th National Congress in China closed on 22 October 2022 without changes to China's dynamic zero Covid strategy, squashing hopes that its quick re-opening would stimulate world economic growth.

In Singapore, the Ministry of Trade and Industry ("MTI") narrowed the country's 2022 growth forecast from 3%-5% to 3%-4% on the back of a weakening external demand outlook amid a deteriorating global economic environment<sup>1</sup>. Having said that, the Singapore economy grew by 4.4% on a year-on-year basis in the third quarter of 2022, and 1.5% on a quarter-on-quarter seasonally-adjusted basis. For the local construction sector, its growth in the third quarter of 2022 accelerated to 7.8% on a year-on-year basis from 4.8% in the preceding quarter. According to the MTI, "both public and private construction output picked up during the quarter, supported in part by the easing of border restrictions on the inflow of migrant workers." However, the MTI also pointed out that, "In absolute terms, the value-added on the sector remained 18.0 per cent below its pre-pandemic (i.e., third quarter of 2019) level."

On the ground, we observe that local construction projects are, in general, progressing slower than expected. According to some of our customers, the main cause is time-outs/losses due to safety reasons. This may be attributable to the departure of many skilled migrant workers during the restrictions and lockdowns arising from Covid-19, and the push with newer and less experienced migrant workers to restart and accelerate delayed construction projects since Covid-19 was declared endemic by Singapore in the second half of 2021.

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<sup>1</sup>[https://www.mti.gov.sg/-/media/MTI/Resources/Economic-Survey-of-Singapore/2022/Economic-Survey-of-Singapore-Second-Quarter-2022/PR\\_2Q22.pdf](https://www.mti.gov.sg/-/media/MTI/Resources/Economic-Survey-of-Singapore/2022/Economic-Survey-of-Singapore-Second-Quarter-2022/PR_2Q22.pdf)

## BRC Asia Limited and its Subsidiaries

### Other Information required by Listing Rule Appendix 7.2 For the year ended 30 September 2022

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#### Commentary (cont'd)

The spate of workplace fatalities since the start of this year prompted, inter alia, the Ministry of Manpower ("MOM") to introduce a six-month "Heightened Safety" period from 1 September 2022 to 28 February 2023, and also measures targeted for the construction sector, including a revised demerit point system<sup>2</sup>.

Be that as it may, local construction demand remains robust, with the Building and Construction Authority ("BCA") projecting total construction demand for 2022 to be between S\$27-S\$32 billion<sup>3</sup>, which is comparable to pre-pandemic levels.

However, the operating climate has become increasingly challenging, as rising costs for electricity, manpower and financing amid a more competitive landscape caused by slow site progress can be expected to erode margins throughout the construction supply chain. This is also not helped by interest rates that are at a 15-year high and expected to continue rising.

On the other hand, we continue to believe that, once the kinks are ironed out, the local construction sector would push ahead relentlessly to fulfil the substantial number of projects that remained to be completed. This should bode well for local reinforcing steel demand from the second quarter of 2023 onwards.

As of 30 September 2022, our sales order book stood at approximately S\$1.4 billion. The duration of projects in our sales order book range up to 5 years and may be subject to further changes.

#### 5. Dividend

##### a) Current Financial Period reported on

###### FY2022

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	6 cents	6 cents
Books closure date	29 July 2022	To be announced later	To be announced later
Payment date	19 August 2022	To be announced later	To be announced later

##### b) Corresponding period of the immediately preceding financial year

###### FY2021

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)	4 cents	4 cents	4 cents

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

Not applicable.

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<sup>2</sup><https://www.mom.gov.sg/newsroom/press-releases/2022/0109-heightened-safety-period-measures-to-address-spate-of-workplace-fatalities>  
<sup>3</sup><https://www1.bca.gov.sg/about-us/news-and-publications/media-releases/2022/01/26/sustained-construction-demand-in-2022-supported-by-public-sector-projects>

## BRC Asia Limited and its Subsidiaries

### Other Information required by Listing Rule Appendix 7.2 For the year ended 30 September 2022

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#### 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)	
	FY2022 S\$'000	FY2021 S\$'000	FY2022 S\$'000	FY2021 S\$'000
Esteel Enterprise Pte Ltd - Loan facility interest	-	355	-	-
HL Building Materials Pte Ltd - Sale of goods to	8,979	-	5,021	-
HL-Manufacturing Industries Sdn.Bhd. - Sale of goods to	3,592	-	2,038	-
Southern Steel Berhad - Purchase of goods from	556	-	164	-

Interested person transactions mandate for 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, has been renewed at the annual general meeting held on 27 January 2022. No transactions have been recorded under the mandate for the financial year 2022.

**BRC Asia Limited and its Subsidiaries**

**Other Information required by Listing Rule Appendix 7.2  
For the year ended 30 September 2022**

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**7. Breakdown of sales**

	<b>2022</b>	<b>2021</b>	<b>Change</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>%</b>
Sales reported for the first half year	793,330	492,726	61
Profit after tax reported for first half year	39,840	19,150	108
Sales reported for remaining period	905,936	675,921	34
Profit after tax reported for remaining period	50,376	27,876	81

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

	<b>2022</b>	<b>2021</b>
	<b>S\$'000</b>	<b>S\$'000</b>
Interim dividend	16,461	9,734
Final dividend*	16,461	10,974
Special dividend*	16,461	10,974
Total annual dividend	49,383	31,682

\* Proposed final dividend of 6 cents and special dividend of 6 cents for the financial year ended 30 September 2022 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  
29 November 2022