

BRC ASIA LIMITED

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

NEW FINANCIAL STATEMENT APPROACH – SEMI-ANNUAL REPORTING

The Board of Directors (the “**Board**”) of BRC Asia Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) wishes to announce that the Company will be ceasing quarterly reporting with immediate effect, following the recent amendments announced by the Singapore Exchange Regulation (“**SGX RegCo**”) pertaining to the new quarterly reporting requirements, which took effect from 7 February 2020.

Under the new risk-based approach introduced by the SGX RegCo, a company will have to report its financials on a quarterly basis if:

- (a) it has received a disclaimer of opinion, adverse opinion or qualified opinion from its auditors on its latest financial statements;
- (b) its auditors have expressed a material uncertainty relating to going concern on its latest financial statements; or
- (c) SGX RegCo has regulatory concerns with the company, for example if it has had material disclosure breaches or where it faces issues that have material financial impact.

SGX RegCo has on 7 February 2020 published a list of issuers which meet the above requirements. The list is available at <https://www2.sgx.com/regulation/quarterly-reporting>.

The Board wishes to announce that in lieu of quarterly reporting, the Company will switch to semi-annual reporting.

The Board acknowledges that it is important to provide regular business updates to its shareholders and key stakeholders in between their semi-annual reports. Accordingly, the Company will release updates of its financial information via SGXNET, disclosing key financial information for its first and third quarters.

The Board is of the view that a semi-annual reporting cycle, complemented with updates from the first and third quarters, is sufficient to keep the market meaningfully informed of the Group’s operations and financial performance.

Accordingly, the Company will release updates of its financial information for the three months ended 31 December 2019 on 28 February 2020 and its half-yearly results for the six months ending 31 March 2020 by 15 May 2020.

By order of the Board

Lee Chun Fun
Company Secretary
28 February 2020