Company Registration No. 193800054G

BRC Asia Limited and its Subsidiaries

Condensed Unaudited Financial Statements
For the Half Year and Full Year Ended 30 September 2026

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 2026

	Note	Group Half year ended 30 September 2026 $'000	2025 $'000	Change %	Group Full year ended 30 September 2026 $'000	2025 $'000	Change %
Revenue		856,639	837,445	2	1,787,669	1,553,071	15
Cost of sales		(748,123)	(745,159)	0	(1,585,857)	(1,393,375)	14
Gross profit		108,516	92,286	18	201,812	159,696	26
Other income	5	1,511	1,928	(22)	4,956	8,984	(45)
Expenses							
Distribution expenses		(6,925)	(5,569)	24	(13,968)	(9,800)	43
Administrative expenses		(25,763)	(20,141)	28	(43,218)	(33,396)	29
Finance costs		(1,871)	(3,566)	(48)	(3,698)	(7,388)	(50)
Other operating expenses		(3,053)	(4,000)	(24)	(5,166)	(6,673)	(23)
Reversal of/(allowance for) expected credit losses on trade receivables		2,242	475	372	(390)	731	n.m.
Share of results of joint venture		138	220	(37)	(160)	449	n.m.
Profit before tax	6	74,795	61,633	21	140,168	112,603	24
Income tax expense	8	(11,933)	(9,561)	25	(25,162)	(18,463)	36
Profit for the period/year		62,862	52,072	21	115,006	94,140	22
Other comprehensive income:							
Items that will not be reclassified to profit or loss							
Net fair value (loss)/gain on equity instruments at fair value through other comprehensive income		(4)	1	n.m.	(4)	5	n.m.
Items that may be reclassified subsequently to profit or loss							
Net exchange gain on net investment in foreign operations		–	154	n.m.	–	135	n.m.
Foreign currency translation: Exchange differences on translation of foreign operations		(974)	249	n.m.	1,601	(80)	n.m.
Other comprehensive income for the period/year, net of tax		(978)	404	n.m.	1,597	60	n.m.
Total comprehensive income for the period/year		61,884	52,476	18	116,603	94,200	24

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 2026

	Note	Group Half year ended 30 September 2026 $'000	2025 $'000	Change %	Group Full year ended 30 September 2026 $'000	2025 $'000	Change %
Profit for the period/year attributable to:							
Owners of the Company		63,064	52,236	21	115,066	94,304	22
Non-controlling interests		(202)	(164)	23	(60)	(164)	(63)
		62,862	52,072	21	115,006	94,140	22
Total comprehensive income for the period/year attributable to:							
Owners of the Company		62,372	52,546	19	116,326	94,270	23
Non-controlling interests		(488)	(70)	597	277	(70)	n.m.
		61,884	52,476	18	116,603	94,200	24
Basic and diluted earnings per share (cents)		22.99	19.04		41.94	34.37	

n.m. denotes not meaningful

BRC Asia Limited and its Subsidiaries

Condensed unaudited Statement of Financial Position
As at 30 September 2026

	Note	Group 30 September		Company 30 September	
		2026	2025	2026	2025
		$'000	$'000	$'000	$'000
Non-current assets					
Property, plant and equipment	9	118,540	127,237	81,650	88,953
Investment properties	10	7,479	1,985	–	–
Investment in subsidiaries		–	–	45,042	39,990
Interest in joint venture		10,574	10,365	6,076	6,076
Investment securities		19,416	19,420	19,416	19,420
Deferred tax assets		1,472	1,448	–	–
Prepayments		10,852	–	9,280	–
		168,333	160,455	161,464	154,439
Current assets					
Inventories		322,924	316,061	280,557	291,207
Trade and other receivables	11	207,206	204,789	200,504	203,512
Prepayments		22,272	51,679	20,417	50,749
Deposits		759	724	507	516
Derivatives		507	86	507	86
Cash and cash equivalents		246,982	203,121	240,469	198,201
		800,650	776,460	742,961	744,271
Total assets		968,983	936,915	904,425	898,710
Current liabilities					
Trade and other payables		162,495	113,462	156,572	106,085
Contract liabilities		30,990	41,194	30,032	40,727
Loans and borrowings	12	126,348	196,882	110,009	195,044
Lease liabilities		4,633	5,129	4,504	5,129
Provisions	13	7,056	4,973	7,000	4,889
Derivatives		286	–	277	–
Income tax liabilities		23,592	19,314	22,961	19,307
		355,400	380,954	331,355	371,181
Net current assets		445,250	395,506	411,606	373,090
Non-current liabilities					
Lease liabilities		11,421	13,338	11,186	13,338
Provisions	13	2,976	3,046	1,792	1,814
Deferred tax liabilities		9,428	10,199	5,977	6,225
		23,825	26,583	18,955	21,377
Total liabilities		379,225	407,537	350,310	392,558
Net assets		589,758	529,378	554,115	506,152

BRC Asia Limited and its Subsidiaries

Condensed unaudited Statement of Financial Position
As at 30 September 2026

	Note	Group 30 September		Company 30 September	
		2026	2025	2026	2025
		$'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		(314)	(1,574)	5,565	5,569
Retained earnings		387,525	332,817	365,109	317,142
		570,652	514,684	554,115	506,152
Non-controlling interests		19,106	14,694	–	–
Total equity		589,758	529,378	554,115	506,152
Total equity and liabilities		968,983	936,915	904,425	898,710

BRC Asia Limited and its Subsidiaries

Condensed unaudited Statements of Changes in Equity
For the year ended 30 September 2026

		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 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 and 1 October 2025		184,546	(1,105)	(1,574)	332,817	514,684	14,694	529,378
Profit for the financial year		–	–	–	115,066	115,066	(60)	115,006
Other comprehensive income for the financial year		–	–	1,260	–	1,260	337	1,597
Total comprehensive income for the financial year		–	–	1,260	115,066	116,326	277	116,603
Cash dividends on ordinary shares	15	–	–	–	(60,358)	(60,358)	–	(60,358)
Capital contribution from non-controlling interests		–	–	–	–	–	4,135	4,135
Total contributions by and distributions to owners		–	–	–	(60,358)	(60,358)	4,135	(56,223)
Balance at 30 September 2026		184,546	(1,105)	(314)	387,525	570,652	19,106	589,758

BRC Asia Limited and its Subsidiaries

Condensed unaudited Statements of Changes in Equity
For the year ended 30 September 2026

	Note	Share capital $'000	Treasury shares $'000	Company Other reserves $'000	Retained earnings $'000	Total equity $'000
Balance at 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 and 1 October 2025		184,546	(1,105)	5,569	317,142	506,152
Profit for the financial year		–	–	–	108,325	108,325
Other comprehensive income for the financial year		–	–	(4)	–	(4)
Total comprehensive income for the financial year		–	–	(4)	108,325	108,321
Cash dividends on ordinary shares	15	–	–	–	(60,358)	(60,358)
Total contributions by and distributions to owners		–	–	–	(60,358)	(60,358)
Balance at 30 September 2026		184,546	(1,105)	5,565	365,109	554,115

BRC Asia Limited and its Subsidiaries

Condensed unaudited consolidated Statement of Cash Flows
For the year ended 30 September 2026

	Group Year ended 30 September	
	2026	**2025**
	$'000	$'000
Operating activities		
Profit before tax	140,168	112,603
Adjustments for:		
Share of results of joint venture	160	(449)
Depreciation of investment properties	199	69
Depreciation of property, plant and equipment	20,551	18,839
Write-off of property, plant and equipment	287	50
Reversal of allowance for inventory obsolescence	(1,003)	(98)
Allowance for/(reversal of) expected credit losses on trade receivables	390	(731)
Fair value changes on trade receivables subject to provisional pricing	(272)	(139)
Fair value changes on derivatives, net	(134)	(2,745)
Fair value changes on investment securities	–	(400)
(Gain)/loss on disposal of property, plant and equipment	(67)	18
Gain on acquisition of a subsidiary	–	(2,000)
Provision for onerous contracts	2,104	559
Provision for/(reversal of) retirement benefits	49	(15)
Unrealised exchange differences	1,793	158
Interest expense	3,698	7,388
Interest income	(3,746)	(3,361)
Operating cash flow before working capital changes	164,177	129,746
Changes in working capital:		
Trade and other receivables	(2,535)	(41,997)
Inventories	(5,860)	78,134
Prepayments and deposits	29,372	(12,370)
Trade and other payables and contract liabilities	33,125	(12,722)
Cash flows generated from operations	218,279	140,791
Income taxes paid	(21,679)	(17,530)
Retirement benefits paid	(172)	(25)
Net cash flows generated from operating activities	196,428	123,236
Investing activities		
Purchase of property, plant and equipment	(13,221)	(6,809)
Prepayments for property, plant and equipment	(10,852)	–
Proceeds from disposal of property, plant and equipment	438	82
Interest received	3,746	3,361
Dividend income from interest in joint venture	131	–
Proceeds from disposal of investment securities	–	6
Net cash outflow from acquisition of a subsidiary	–	(14,749)
Net cash flows used in investing activities	(19,758)	(18,109)

BRC Asia Limited and its Subsidiaries

Condensed unaudited consolidated Statement of Cash Flows
For the year ended 30 September 2026

	Group Year ended 30 September	
	2026	**2025**
	$'000	$'000
Financing activities		
Repayment of principal obligations under lease liabilities	(6,824)	(6,484)
Proceeds from bills payable	1,119,376	1,059,759
Repayment of bills payable	(1,190,272)	(1,083,577)
Repayment of bank loans	–	(992)
Capital contribution from non-controlling interests	4,135	–
Dividends paid on ordinary shares	(54,871)	(54,870)
Interest paid	(3,481)	(7,231)
Net cash flows used in financing activities	(131,937)	(93,395)
Net increase in cash and cash equivalents	44,733	11,732
Cash and cash equivalents at beginning of financial year	203,121	191,374
Effects of exchange rate changes on cash and cash equivalents	(872)	15
Cash and cash equivalents at end of financial year	246,982	203,121

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 ended 30 September 2026 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 2025.

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 2025.

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 2025.

3. Seasonal operations

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

4. Segment and revenue information

(a) Reportable segments

Period from 1 April 2026 to 30 September 2026	Fabrication and manufacturing $'000	Others $'000	Trading $'000	Adjustments and eliminations $'000	Group $'000
Revenue:					
External customers	697,515	–	159,124	–	856,639
Inter-segment	–	–	–	–	–
Total revenue	697,515	–	159,124	–	856,639
Results:					
Interest income	1,693	–	2	–	1,695
Interest expense	(1,276)	–	(595)	–	(1,871)
Depreciation expense	(10,548)	(164)	(2)	–	(10,714)
Share of results of joint venture	138	–	–	–	138
Reversal of provision for onerous contracts	2,424	–	–	–	2,424
Reversal of expected credit losses on trade receivables	2,242	–	–	–	2,242
Fair value changes on trade receivables subject to provisional pricing	103	–	–	–	103
Other non-cash expense	654	–	–	–	654
Income tax (expense)/credit	(11,531)	12	(414)	–	(11,933)
Segment profit	59,869	16	2,977	–	62,862

4. Segment and revenue information (cont'd)

(a) Reportable segments (cont'd)

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

4. Segment and revenue information (cont'd)

(a) Reportable segments (cont'd)

Period from 1 October 2025 to 30 September 2026	Fabrication and manufacturing $'000	Others $'000	Trading $'000	Adjustments and eliminations $'000	Group $'000
Revenue:					
External customers	1,469,519	–	318,150	–	1,787,669
Inter-segment	–	–	–	–	–
Total revenue	1,469,519	–	318,150	–	1,787,669
Results:					
Interest income	3,742	–	4	–	3,746
Interest expense	(2,673)	–	(1,025)	–	(3,698)
Depreciation expense	(20,549)	(199)	(2)	–	(20,750)
Share of results of joint venture	(160)	–	–	–	(160)
Provision for onerous contracts	(2,104)	–	–	–	(2,104)
Allowance for expected credit losses on trade receivables	(390)	–	–	–	(390)
Fair value changes on trade receivables subject to provisional pricing	272	–	–	–	272
Other non-cash expense	716	–	–	–	716
Income tax (expense)/credit	(24,319)	15	(858)	–	(25,162)
Segment profit/(loss)	110,823	(74)	4,257	–	115,006
30 September 2026					
Assets:					
Segment assets	931,822	7,856	29,305	–	968,983
Additions to property, plant and equipment	17,631	–	1	–	17,632
Interest in joint venture	10,574	–	–	–	10,574
Liabilities:					
Segment liabilities	(344,217)	(2,938)	(32,070)	–	(379,225)

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	(17,684)	(1)	(778)	–	(18,463)
Segment profit	91,843	10	2,287	–	94,140
30 September 2025					
Assets:					
Segment assets	897,778	2,595	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)

4. Segment and revenue information (cont'd)

(b) Disaggregation of revenue

	Group Half year ended 30 September		Group Full year ended 30 September	
	2026	**2025**	**2026**	**2025**
	$'000	$'000	$'000	$'000
Primary geographical markets				
Australia	14,831	4,661	21,965	5,823
Brunei	1,313	719	2,949	1,748
Hong Kong	54	9,292	54	9,292
India	–	715	–	6,123
Indonesia	28,933	19,972	48,710	44,710
Malaysia	132,979	115,963	259,852	180,073
Maldives	4,720	–	7,670	484
Singapore	641,283	647,754	1,379,062	1,240,235
Thailand	31,052	36,965	64,198	62,051
Others	1,474	1,404	3,209	2,532
	856,639	837,445	1,787,669	1,553,071
Timing of transfer of goods				
At a point in time	856,639	837,445	1,787,669	1,553,071

5. Other income

	Group Half year ended 30 September		Group Full year ended 30 September	
	2026 $'000	**2025** $'000	**2026** $'000	**2025** $'000
Bad debts recovered	–	–	6	150
Interest income from debt instruments at amortised cost	1,695	1,682	3,746	3,361
Gain on acquisition of a subsidiary	–	2,000	–	2,000
Government grant	10	14	35	83
Rental income	344	116	542	207
Sundry income	23	(178)	64	15
(Loss)/gain on disposal of property, plant and equipment	(36)	(12)	67	–
Fair value changes on investment securities	–	400	–	400
Foreign exchange gain/(loss), net	95	(2,514)	362	–
Fair value changes on derivatives, net	(620)	420	134	2,745
Insurance claims for bad debts	–	–	–	23
	1,511	1,928	4,956	8,984

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	
	2026 $'000	**2025** $'000	**2026** $'000	**2025** $'000
Depreciation of property, plant and equipment	10,550	9,561	20,551	18,839
Depreciation of investment properties	164	34	199	69
Interest expense	1,871	3,566	3,698	7,388
Expenses relating to short-term leases	2,159	1,969	3,739	3,162
Expenses relating to low-value assets	99	51	175	58
Foreign exchange (gain)/loss, net	(95)	4,069	(362)	1,489
Fair value changes on derivatives, net	620	(420)	(134)	(2,745)
(Reversal of provision)/provision for onerous contracts	(2,424)	(7,164)	2,104	559
Reversal of allowance for inventory obsolescence	(910)	(175)	(1,003)	(98)
(Reversal of)/allowance for expected credit losses on trade receivables	(2,242)	(475)	390	(731)
Fair value changes on trade receivables	(103)	(262)	(272)	(139)
Loss/(gain) on disposal of property, plant and equipment	36	30	(67)	18
Write-off of property, plant and equipment	256	50	287	50

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	
	2026	**2025**	**2026**	**2025**
	$'000	$'000	$'000	$'000
Sales to companies related to substantial shareholders	80,101	72,123	161,968	115,681
Purchases from a company related to substantial shareholder	25,568	10,548	48,462	12,202
Acquisition of a subsidiary from a company related to shareholder	–	16,045	–	16,045
Rental of premises from companies related to substantial shareholders	272	–	326	–

8. Income tax expense

Major components of income tax expense

The Group calculates the 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	
	2026	**2025**	**2026**	**2025**
	$'000	$'000	$'000	$'000
Current income tax	13,673	10,510	27,004	19,482
Deferred income tax	(1,740)	(949)	(1,842)	(1,019)
Income tax expense recognised in profit or loss	11,933	9,561	25,162	18,463

8. Income tax expense (cont'd)

The Organisation for Economic Co-operation and Development (“OECD”) has published the Pillar Two Model Rules, where multinational enterprise ("MNE") groups with consolidated revenues exceeding EUR 750 million will be subject to a minimum effective tax rate of 15% by jurisdiction ("Pillar Two"). The Group is within the scope of the OECD Pillar Two Model Rules. The Pillar Two legislations have been enacted in certain jurisdictions that the Group operates in, namely Singapore, Malaysia, Thailand and Australia.

The local Pillar Two legislations are effective for financial years beginning on or after 1 January 2024 for Australia and on or after 1 January 2025 for Singapore, Thailand and Malaysia. Hence, these local Pillar Two legislations apply to the Group for the financial year ended 30 September 2026.

In particular, Singapore has implemented the Domestic Top-up Tax ["DTT", Singapore's equivalent of Qualified Domestic Minimum Top-up Tax ("QDMTT")] and Multinational Enterprise Top-up Tax ["MTT", Singapore's equivalent of the Income Inclusion Rule("IIR")].

The Company, being the relevant partially owned parent entity ("POPE") located in Singapore, is a responsible member of the Group and is required to file an MTT return in Singapore. The Company would be subject to MTT in respect of any top-up tax liability arising from its ownership interests in constituent entities and joint ventures located outside Singapore, to the extent attributable to the Company under the MTT rules.

The Group has performed an assessment of its potential exposure to Pillar Two income taxes based on the 2026 financial information of the constituent entities and joint venture in the Group. The jurisdictions in which the Group operates in either have Pillar Two effective tax rates that are at least 15% or qualify for the transitional Country-by-Country Reporting safe harbour. Accordingly, any top-up tax liability is not expected to have a significant impact to the Group.

The Group has applied the mandatory temporary exception to recognising or disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes.

9. Property, plant and equipment

During the financial year, the Group acquired assets amounting to $17,632,000 (30 September 2025: $6,809,000) and disposed or written off assets with net book values amounting to $658,000 (30 September 2025: $150,000).

10. Investment properties

	Group $'000
Balance sheet:	
Cost:	
At 1 October 2024, 30 September 2025, 1 October 2025	2,494
Reclassified from property, plant and equipment	5,827
At 30 September 2026	8,321
Accumulated depreciation:	
At 1 October 2024	440
Depreciation charge	69
At 30 September 2025 and 1 October 2025	509
Reclassified from property, plant and equipment	135
Depreciation charge	199
Exchange differences	(1)
At 30 September 2026	842
Net carrying amount:	
At 30 September 2026	7,479
At 30 September 2025	1,985

	Group	
	2026 $'000	**2025** $'000
Statement of comprehensive income:		
Rental income from investment properties:		
- Minimum lease payments	284	187
Direct operating expenses (including repairs and maintenance) arising from:		
- Rental generating properties	(289)	(100)

The Group has no restrictions on the realisability of its investment properties and no contractual obligations to purchase, construct or develop investment properties or for repairs, maintenance or enhancements.

During the financial year, the Group reclassified a property in Kuantan with a carrying amount of $5,692,000 from property, plant and equipment to investment properties, following a change in use from an owner-occupied manufacturing facility to a property leased to a third party for rental income.

10. Investment properties (cont'd)

The investment properties held by the Group as at 30 September 2026 are as follows:

Description and location	Existing use	Tenure	Unexpired lease term
Factory unit, 3791 Jalan Bukit Merah^	Industrial	Leasehold	35 years (2025: 36 years)
Apartment unit, 2909/75-89 A'Beckett Street, Melbourne VIC 3000#	Residential	Freehold	N/A
Reclassified during the year			
Lot 8791, Jalan Gebeng 1/6, Kawasan Perindustrian Gebeng, 26080 Kuantan, Pahang Darul Makmur@	Industrial	Leasehold	25 years

^ Independently valued by Knight Frank Pte Ltd, which possesses experience in valuation of properties in Singapore, at $2,400,000 for the entire premise at $9,266 per square metres ("sqm") in September 2025. The valuation was carried out based on direct comparison approach by referencing recent transactions of similar assets and making adjustments for differences in location, size and condition.

Independently valued by Knight Frank Residential Valuation & Advisory Victoria, which specialises in residential property valuation services across Australia, at Australian Dollars ("AUD") 530,000 for the entire premise at AUD 8,030 per sqm in September 2025. The valuation was carried out based on direct comparison approach by referencing recent transactions of similar assets and making relevant adjustments.

@ Independently valued by Knight Frank Malaysia Sdn Bhd, which possesses experience in valuation of properties in Malaysia, at Malaysian Ringgit ("MYR") 19,000,000 for the entire premise at MYR 469 per sqm in August 2025. The valuation was carried out based on direct comparison approach by referencing recent transactions of similar assets and making relevant adjustments.

The Group assessed whether developments since the previous independent valuations indicated a material change in the fair value of the investment properties. Having considered each property's occupancy, lease terms, rental performance, comparable market transactions and prevailing market yields, management concluded that there were no material property-specific or market changes requiring an adjustment to the previous valuations. Accordingly, no new independent valuations were commissioned for the current reporting year.

11. Trade and other receivables

	Group 30 September		Company 30 September	
	2026	**2025**	**2026**	**2025**
	$'000	$'000	$'000	$'000
Trade receivables (current)				
Trade receivables, net:				
- Third parties	194,538	187,575	180,075	172,136
- Related parties	12,501	16,421	10,818	15,446
- Subsidiaries	–	–	8,165	15,421
	207,039	203,996	199,058	203,003
Other receivables (current)				
- Third parties	155	791	–	–
- Related parties	11	–	–	–
- Subsidiaries	–	–	1,445	507
- Joint venture	1	2	1	2
	167	793	1,446	509
Total trade and other receivables (current)	207,206	204,789	200,504	203,512
Total trade and other receivables (current and non-current)	207,206	204,789	200,504	203,512

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	
	2026	**2025**
	$'000	$'000
Movements in allowance accounts:		
At beginning of financial year	4,617	5,628
Acquisition of a subsidiary	–	319
Allowance/(reversal) for the financial year	390	(731)
Exchange differences	15	(6)
Written off	–	(593)
At end of financial year	5,022	4,617

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.

12. Loans and borrowings

	Group 30 September		Company 30 September	
	2026	**2025**	**2026**	**2025**
	$'000	$'000	$'000	$'000
Current				
Bills payable to banks (unsecured)	126,348	196,882	110,009	195,044

Bills payable to banks

Included within bills payable to banks amounting to $126,348,000 (2025: $195,044,000) 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 (2025: 180) days.

Bills payable to banks are denominated in SGD, United States Dollars ("USD") and MYR and bear interest at rates ranging from 1.85% to 4.94% (2025: 1.78% to 5.04%) 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 2026 and 2025.

13. Provisions

	Group 30 September		Company 30 September	
	2026	**2025**	**2026**	**2025**
	$'000	$'000	$'000	$'000
Current				
Provision for onerous contracts	4,786	2,682	4,786	2,675
Provision for restoration costs	2,214	2,214	2,214	2,214
Provision for retirement benefits	56	77	–	–
	7,056	4,973	7,000	4,889
Non-current				
Provision for retirement benefits	1,184	1,254	–	22
Provision for restoration costs	1,792	1,792	1,792	1,792
	2,976	3,046	1,792	1,814

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 30 September		Company 30 September	
	2026	**2025**	**2026**	**2025**
	$'000	$'000	$'000	$'000
At beginning of the financial year	2,682	2,123	2,675	2,123
Charge for the year, net	2,104	559	2,111	552
At end of the financial year	4,786	2,682	4,786	2,675

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 2024, 30 September 2025, 1 October 2025 and 30 September 2026	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 2025 and 30 September 2026.

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 2025 and 30 September 2026 and there has been no reissuance of treasury shares since their acquisitions.

15. Dividends

Group and Company	Year ended 30 September	
	2026 $'000	2025 $'000
Declared and paid/payable during the financial year:		
Cash dividends on ordinary shares:		
- Interim tax-exempt (one-tier) dividend for 2026: 8 cents (2025: 6 cents) per share	21,948	16,461
- 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
	60,358	54,870
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 2026: 8 cents (2025: 7 cents) per share	21,948	19,205
- Special tax-exempt (one-tier) dividend for 2026: 10 cents (2025: 7 cents) per share	27,435	19,205
	49,383	38,410

16. Net asset value

	Group 30 September		Company 30 September	
	2026	**2025**	**2026**	**2025**
Net asset value per ordinary share attributable to owners of the company (cents)	208.00	187.60	201.97	184.49

Net asset value per ordinary share was calculated based on 274,350,089 outstanding shares as at 30 September 2026 and 30 September 2025.

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.

17. 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 2026				
Assets measured at fair value				
Financial assets:				
Investment securities				
- *Quoted equity securities at FVOCI*	24	–	–	24
- Unq*uoted equity securities at FVPL*	–	–	19,392	19,392
Debt instruments at FVPL				
- *Trade receivables subject to provisional pricing*	–	–	45,512	45,512
Derivatives				
- *Currency forward contracts*	–	507	–	507
Financial assets as at 30 September 2026	24	507	64,904	65,435
Liabilities measured at fair value				
Financial liabilities:				
Derivatives				
- *Currency forward contracts*	–	286	–	286
Financial liabilities as at 30 September 2026	–	286	–	286

17. 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 2025				
Assets measured at fair value				
Financial assets:				
Investment securities				
- *Quoted equity securities at FVOCI*	28	–	–	28
- Unq*uoted equity securities at FVPL*	–	–	19,392	19,392
Debt instruments at FVPL				
- *Trade receivables subject to provisional pricing*	–	–	50,227	50,227
Derivatives				
- *Currency forward contracts*	–	86	–	86
Financial assets as at 30 September 2025	28	86	69,619	69,733

(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.

17. 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 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 2026 and 30 September 2025.

18. 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 (the "Group") and the statement of financial position of the Company as at 30 September 2026 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 year 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 rose by 15% to S$1.788 billion for the full year ended 30 September 2026 ("12M2026"), from S$1.553 billion for the full year ended 30 September 2025 ("12M2025"). Revenue for the second half ended 30 September 2026 ("2H2026") increased by 2% to S$856.6 million, from S$837.4 million for the second half ended 30 September 2025 ("2H2025"). Growth was driven mainly by higher delivery tonnage, particularly in the first half, partly offset by lower steel prices during the year. Demand was supported primarily by local construction activity, including deliveries for projects such as Changi Airport Terminal 5, which began in May 2025. The Group's Malaysian subsidiary also contributed to revenue growth following the acquisition of a 55% controlling stake in Southern Steel Mesh Sdn. Bhd. ("SSM") on 14 August 2025.

Gross profit margin and gross profit

The Group's gross profit rose by 26% to S$201.8 million in 12M2026, from S$159.7 million in 12M2025. In 2H2026, gross profit increased by 18% to S$108.5 million, from S$92.3 million in 2H2025. The growth was primarily driven by higher delivery tonnage to the local construction market and contributions from both Malaysian subsidiaries.

Gross profit margin improved from 10.3% to 11.3% for the full year, and from 11.0% to 12.7% for the second half of the year.

Other income

Other income fell by 45% to S$5.0 million in 12M2026, from S$9.0 million in 12M2025. This was mainly due to the absence of a S$2.0 million gain on acquiring a subsidiary and a S$0.4 million fair value gain on investment securities, coupled with a S$2.6 million decrease in fair value gains on derivatives. The increases of S$0.4 million each in foreign exchange gains and interest income, and S$0.3 million in rental income partly offset the decline.

Other income decreased to S$1.5 million in 2H2026 from S$1.9 million in 2H2025, mainly due to the absence of a S$2.0 million gain on acquisition of a subsidiary and a S$0.4 million fair value gain on investment securities. These declines were partly offset by increases of S$2.5 million in foreign exchange gains and S$0.2 million in rental income.

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

Statement of Comprehensive Income (cont'd)

Distribution and administrative expenses

Distribution expenses rose by 43% to S$14.0 million in 12M2026, from S$9.8 million in 12M2025, and by 24% to S$6.9 million in 2H2026, from S$5.6 million in 2H2025. The increases were mainly due to a full year of distribution costs from SSM, compared with only a partial year following its acquisition on 14 August 2025. Higher delivery tonnage for local construction activity also contributed to the rise in costs.

Administrative expenses rose by 29% to S$43.2 million in 12M2026, from S$33.4 million in 12M2025, and by 28% to S$25.8 million in 2H2026, from S$20.1 million in 2H2025. The increases mainly reflected a higher incentive provision in line with the Group's stronger financial performance during the current year, as well as a full year of administrative expenses from SSM.

Finance costs

Finance costs fell by 50% to S$3.7 million in 12M2026, from S$7.4 million in 12M2025, and by 48% to S$1.9 million in 2H2026, from S$3.6 million in 2H2025. The reductions mainly reflected lower financing needs during the financial year, supported by improved operating cash flows.

Other operating expenses

Other operating expenses decreased by 23% to S$5.2 million in 12M2026, from S$6.7 million in 12M2025. The decline mainly reflected a net foreign exchange loss of S$1.5 million in 12M2025, compared to a net foreign exchange gain of S$0.4 million in 12M2026.

In 2H2026, other operating expenses fell by 24% to S$3.1 million, from S$4.0 million in 2H2025. The decline was mainly due to a foreign exchange loss of S$4.1 million in 2H2025 compared to a foreign exchange gain of S$0.1 million in 2H2026.

Reversal of/(allowance for) expected credit losses on trade receivables

The Group recognised an allowance for expected credit losses on trade receivables of S$0.4 million in 12M2026, compared with a reversal of S$0.7 million in 12M2025. The provision reflected a higher trade receivables balance at the end of September 2026.

The reversal of allowance for expected credit losses on trade receivables increased by 372% to S$2.2 million in 2H2026, from S$0.5 million, reflecting improved collections during the period.

Share of results of joint venture

The Group's share of joint venture results was a loss of S$0.2 million in 12M2026, compared with a profit of S$0.4 million in 12M2025. This mainly reflected lower delivery tonnage and higher overheads at the joint venture in China during the financial year. In 2H2026, the Group's share of profit fell by 37% to S$0.1 million, from S$0.2 million in 2H2025.

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

Statement of Financial Position

As at 30 September 2026, the Group's balance sheet remained strong, with net assets of S$570.7 million and net asset value of S$2.08 per ordinary share attributable to owners of the Company.

Prepayments fell by S$18.6 million, mainly because fewer advance payments were made to suppliers for raw materials due for future delivery, partially offset by prepayments made for property, plant and equipment.

Investment properties increased by $5.5 million, mainly arising from the reclassification of a property in Kuantan from property, plant and equipment. The property was previously used by a Malaysian subsidiary as a manufacturing facility. Following the consolidation of the subsidiary's operations, it is now leased to a third party for rental income.

Trade and other payables rose by S$49.0 million, mainly due to goods in transit.

Contract liabilities declined by S$10.2 million, mainly from final settlement with customers after goods were delivered.

Loans and borrowings fell by S$70.5 million, mainly due to lower raw material purchases and improved cash flow from better collections.

Lease liabilities decreased by S$2.4 million, primarily attributable to repayment of lease obligations.

Provisions increased by S$2.0 million, mainly from the provision for onerous contracts made during the financial year.

Income tax liabilities rose by S$4.3 million, in line with higher profit.

Statement of Cash Flow

The Group generated S$196.4 million in net operating cash flows, which was used to fund the purchases of plant and equipment, repayment of bank borrowings and dividend payments.

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 2026 are in line with the commentary in paragraph 4 of the half year results announcement dated 8 May 2026.

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 continues to operate from a position of strength, supported by a substantial pipeline of public infrastructure, housing and private-sector developments. In the second quarter of 2026, the construction sector grew by 5.8% year-on-year, following 12.9% growth in the preceding quarter, while nominal certified progress payments, an indicator of construction output, increased by 7.5%, supported by both public and private-sector works. Construction demand, measured by contracts awarded, rose by 37.8% year-on-year, driven by strong private industrial and commercial building demand, which more than offset a 20.5% decline in public-sector contracts awarded. Construction-sector unit labour cost, however, increased by 4.0% year-on-year, reflecting higher total labour cost per worker and lower labour productivity.[1]

Based on advance estimates by the Ministry of Energy, Trade and Industry (METI), Singapore's economy grew by 5.4% year-on-year in the third quarter of 2026, moderating from 6.2% in the preceding quarter, and by 1.1% on a quarter-on-quarter seasonally-adjusted basis. The construction sector was estimated to have expanded by 8.8% year-on-year during the quarter, supported by increases in both public and private-sector construction output.[2]

The medium-term demand outlook for the built environment sector remains favourable. In January 2026, the Building and Construction Authority (BCA) projected construction demand of S$47 billion to S$53 billion in nominal terms for 2026, supported by additional construction packages for Changi Airport Terminal 5, the Marina Bay Sands Integrated Resort expansion, the new Tengah General and Community Hospital, and extensions to the Downtown Line and Thomson-East Coast Line. BCA has also projected construction output of S$43 billion to S$46 billion for 2026 and average annual construction demand of S$39 billion to S$46 billion from 2027 to 2030, although project schedules remain subject to global economic risks.[3]

Public housing should remain an important source of construction activity. The Housing & Development Board (HDB) launched 7,964 Build-To-Order (BTO) flats across seven projects in November 2026, bringing the total number of new flats launched in 2026 to 23,928, comprising 19,608 BTO flats and 4,320 flats offered under the Sale of Balance Flats exercise. The 2026 BTO supply is in line with the approximately 19,600 BTO flats planned for 2025, underscoring the sustained scale of the public housing programme. The November 2026 exercise is also the first since HDB raised the monthly household income ceilings to S$16,000 for families and S$8,000 for singles, widening eligibility for new flats. HDB has also announced plans to launch approximately 4,300 BTO flats in Bishan, Tampines, Tengah and Toa Payoh in February 2027, together with approximately 5,000 flats under a concurrent Sale of Balance Flats exercise. The continued BTO programme provides further visibility for public residential construction activity, although the timing at which newly launched projects translate into reinforcing-steel demand will depend on project procurement and construction schedules.[4]

[1] https://www.meti.gov.sg/resources/economic-survey-of-singapore/economic-survey-of-singapore-and-feature-articles/economic-survey-of-singapore-second-quarter-2026/
[2] https://www.meti.gov.sg/newsroom/singapore-s-gdp-grew-by-5-4-per-cent-in-the-third-quarter-of-2026/
[3] https://www1.bca.gov.sg/resources/newsroom/steady-construction-demand-in-2026-as-singapore-steps-up-support-for-built-environment-firms-through-collaboration-and-innovation/
[4] https://www.hdb.gov.sg/hdb-pulse/news/2026/hdb-launches-7964-flats-across-seven-projects-in-nov-2026-bto-sales-exercise

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. (cont'd)

The private residential segment also has a sizeable development pipeline. As at the end of the third quarter of 2026, 44,738 private residential units, including Executive Condominiums, had planning approval, of which 20,300 remained unsold. Including 12,508 unsold units without planning approval, approximately 32,800 units could be made available for sale over the next one to two years. Approximately 57,200 private housing units are expected to be completed over the coming years, including around 22,300 units by 2028 and about 34,900 units from 2029 onwards, pointing to a multi-year runway of residential construction activity. The Government has maintained a high level of private housing land supply, with 9,320 units on the 2026 Government Land Sales Confirmed List, more than 50% above the annual average over the preceding ten years.[5]

Non-residential pipelines are also sizeable. The supply of office space in the pipeline rose to about 875,000 sq m gross floor area as at the end of the third quarter of 2026, from 848,000 sq m in the preceding quarter, while certified progress payments for private commercial building works grew by 27.5% year-on-year in the second quarter of 2026.[6]

Private residential market conditions nevertheless warrant continued monitoring, although prices remained firm, rising by 1.4% in the third quarter of 2026 after a 0.5% increase in the preceding quarter. Developers launched 1,140 and sold 1,183 uncompleted private residential units, excluding Executive Condominiums, in the third quarter of 2026, compared with 1,783 units launched and 2,141 units sold in the preceding quarter. A total of 3,559 private residential units, including Executive Condominiums, was completed during the quarter, while the vacancy rate for completed private residential units excluding Executive Condominiums increased from 6.4% to 7.2%, largely reflecting the increase in completed stock. While the sizeable supply pipeline should support construction activity, the moderation in developer sales, which partly reflected fewer new launches, and the increase in vacancy may influence the timing of future launches and project commencements.[7]

Over the next reporting period, construction activity is expected to remain healthy as ongoing infrastructure, housing, commercial and industrial projects progress. Demand for reinforcing steel should continue to be supported by the volume of projects under construction and by projects moving from contract award and procurement into active construction. However, competitive conditions within the reinforcing steel sector are expected to remain intense. The attractiveness of the Singapore construction market has encouraged participation from existing competitors and potential new entrants, while capacity additions by established participants are expected to keep pricing competition keen. Consequently, margins may remain under pressure notwithstanding the favourable underlying demand environment.

[5] https://www.ura.gov.sg/news/media/pr26-73/
[6] https://www.ura.gov.sg/news/media/pr26-73/
https://www.meti.gov.sg/resources/economic-survey-of-singapore/economic-survey-of-singapore-and-feature-articles/economic-survey-of-singapore-second-quarter-2026/
[7] https://www.ura.gov.sg/news/media/pr26-73/

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. (cont'd)

Looking ahead over the next 12 months, the Group remains cautiously optimistic on industry prospects. The substantial pipeline of public infrastructure and housing projects, the continued BTO programme, and the private residential, commercial and industrial development pipelines should provide favourable demand visibility and order replenishment opportunities. The Monetary Authority of Singapore (MAS) similarly expects construction activity to remain robust in 2027, supported by a strong pipeline of projects, although the timing and steel intensity of individual projects will vary.[8]

Nevertheless, the operating environment remains subject to significant uncertainty. MAS expects the Singapore economy to continue expanding at a firm pace in the near term, before moderating as the AI-driven cycle eases from its exceptional pace and global financial conditions tighten. MAS also expects earlier increases in energy and other imported costs to continue passing through to domestic prices in the immediate quarters ahead, before easing more discernibly from the middle of 2027 as external supply conditions normalise. It has further noted that energy commodity prices have risen anew since September 2026 and that risks to inflation remain tilted to the upside, while higher-than-expected interest rates could weigh on growth. These factors could affect steel-related input costs, utilities, transportation and logistics expenses, as well as the financing and investment decisions of developers and contractors.[9]

Notwithstanding these challenges, the substantial backlog of public and private-sector developments, continued government investment in infrastructure and housing, and the sizeable residential development pipeline should continue to support business activity in the Singapore reinforcing steel sector over the next reporting period and the next 12 months. Competitive intensity, project timing, input-cost volatility and the resulting pressure on pricing and margins are expected to remain the principal challenges for the industry. The Group will continue to focus on order replenishment, operational efficiency and cost discipline to navigate these conditions.

As at 30 September 2026, the Group's sales order book stood at approximately S$1.6 billion. The duration of projects in the Group's sales order book ranges up to 5 years and may be subject to further changes.

[8] https://www.meti.gov.sg/resources/economic-survey-of-singapore/economic-survey-of-singapore-and-feature-articles/economic-survey-of-singapore-second-quarter-2026/
https://www1.bca.gov.sg/resources/newsroom/steady-construction-demand-in-2026-as-singapore-steps-up-support-for-built-environment-firms-through-collaboration-and-innovation/
https://www.mas.gov.sg/publications/macroeconomic-review/2026/volume-xxv-issue-4-oct-2026
[9] https://www.mas.gov.sg/publications/macroeconomic-review/2026/volume-xxv-issue-4-oct-2026

5. Dividend

a) Current Financial Period reported on

FY2026

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)	8 cents	8 cents	10 cents
Books closure date	23 October 2026	To be announced later	To be announced later
Payment date	13 November 2026	To be announced later	To be announced later

b) Corresponding period of the immediately preceding financial year

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

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

Not applicable.

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$100,000)	
	FY2026	**FY2025**	**FY2026**	**FY2025**
	S$'000	S$'000	S$'000	S$'000
HL Building Materials Pte Ltd				
- Sale of goods to	–	–	20,778	19,627
HL-Manufacturing Industries Sdn. Bhd.				
- Sale of goods to	–	–	11,884	13,678
HG Construction Steel Pte. Ltd.				
- Purchase of goods from	–	–	955	505
- Sale of goods to	–	17,272	85,215	28,107
HG Metal Manufacturing Limited				
- Sale of goods to	–	–	30,360	–
Southern Steel Mesh Sdn. Bhd.				
- Purchase of goods from	–	324	4,765	4,693
- Sale of goods to	–	5	1,254	13,951
- Provision of management /support services to	–	–	922	–
- Sale of machinery to	1,855	150	–	–
- Capital injection	5,054	–	–	–
- Financing costs charged to	34	–	–	–
Southern Steel Berhad				
- Purchase of goods from	–	1,642	48,497	2,313
- Sale of goods to	–	–	3,495	–
- Rental of premises from	153	–	–	–
- Acquisition of a subsidiary from	–	16,045	–	–
Danstil Sdn. Bhd.				
- Rental of premises from	181	–	–	–
Southern PC Steel Berhad				
- Sale of goods to	–	2,433	24,752	8,610
Southern Pipe Industry (Malaysia) Sdn. Bhd.				
- Sale of goods to	–	–	1,644	–

6. Interested person transactions (cont'd)

Interested person transactions mandates for the following had been renewed at the annual general meeting held on 29 January 2026:

- 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.
- 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.

7. Breakdown of sales

	2026 S$'000	**2025** S$'000	**Change** %
Sales reported for the first half year	931,030	715,626	30
Profit after tax reported for first half year	52,144	42,068	24
Sales reported for remaining period	856,639	837,445	2
Profit after tax reported for remaining period	62,862	52,072	21

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

	2026 S$'000	**2025** S$'000
Interim dividend	21,948	16,461
Final dividend*	21,948	19,205
Special dividend*	27,435	19,205
Total annual dividend	71,331	54,871

* Proposed final dividend of 8 cents and special dividend of 10 cents for the financial year ended 30 September 2026 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.

11. Disclosure pursuant to Rule 706A of the SGX Listing Manual

The following indirect wholly-owned subsidiary was incorporated:

(A)	Name of subsidiary	:	BRC AI Sdn. Bhd.
	Date of incorporation	:	29 July 2026
	Country of incorporation	:	Malaysia
	Principal activity	:	To carry on the business of establishing, developing, owning, leasing, operating, managing, maintaining and providing data centres, server facilities, cloud computing infrastructure, colocation services, disaster recovery facilities, data storage solutions, network connectivity services, information technology infrastructure, and related digital and telecommunication facilities for the storage, processing, transmission, security and management of electronic data and information, and to provide all ancillary, technical, consultancy, support and related services in connection therewith.
	Issued and paid-up share capital	:	MYR 1.00

The incorporation of the subsidiary was funded through internal resources and did not have any impact on the consolidated net tangible assets and consolidated earnings per share of the Group for the financial year ended 30 September 2026. None of the directors or controlling shareholders of the Company has any interest, direct or indirect, in the above incorporation, save for their shareholdings in the Company, if any.

Share capital in the following direct wholly-owned subsidiary was increased in November 2026:

(A)	Name of subsidiary	:	BRC AI Pte. Ltd.
	Country of incorporation	:	Singapore
	Principal activity	:	Data analytics, processing, hosting and related activities N.E.C
	Original issued and paid-up capital	:	S$ 100
	New issued and paid-up share capital	:	S$ 2,000,000

On behalf of the Board of Directors

Xu Jiguo Executive Director	Seah Kiin Peng Executive Director

Singapore
24 November 2026