
BRC Asia lifts 1H FY2026 net profit by 24% y-o-y to S\$52 million on a record half-year revenue of S\$931 million

- Gross profit grew 38% y-o-y to S\$93.3 million while gross margin rose to 10.0% from 9.4%, driven primarily by higher tonnage delivered, including more contribution from value-added products with better gross margins and lower onerous contract provisions.
- Outstanding order book stood at S\$1.76 billion as of 31 March 2026, following accelerated project deliveries, and continues to provide revenue visibility of up to five years.
- Proposes an interim dividend of 8 cents per ordinary share, representing a payout ratio of 42% and a dividend yield of 4%.
- Singapore's construction sector continues to expand driven by strong demand from both public and private sectors, and the Group remains focused on capturing growing opportunities as the recent industry tailwind progresses.

SINGAPORE – 8 May 2026 – BRC Asia Limited. ("BRC" or the "Group"), the leading steel reinforcement solutions provider in Singapore, announces its financial results for the six months ended 31 March 2026 ("1H FY2026").

Singapore's construction sector continued its expansion in the first half of 2026, with construction output projected to grow 7% year-on-year ("y-o-y") to between S\$43 billion and S\$46 billion for the full year¹. In line with the industry growth, the Group accelerated order book delivered a record half-year revenue of S\$931.0 million, up 30% y-o-y. Gross profit rose 38% y-o-y to S\$93.3 million while net profit attributable to shareholders increased by 24% y-o-y to S\$52.0 million.

¹ [Building and Construction Authority: Steady construction demand in 2026 as Singapore steps up support for Built Environment firms through collaboration and innovation](#)

Financial Highlights

Financial Highlights	1H FY2026	1H FY2025	Change (%)
	(S\$'million)	(S\$'million)	
Revenue	931.0	715.6	30
Gross profit	93.3	67.4	38
<i>Gross profit margin</i>	10.0%	9.4%	0.6 ppts
Operating expenses ¹	31.1	23.8	31
Operating profit	65.4	51.0	28
<i>Operating profit margin</i>	7.0%	7.1%	(0.1) ppts
Net profit attributable to shareholders	52.0	42.1	24
<i>Net profit margin</i>	5.6%	5.9%	(0.3) ppts
Earnings per share (cents) ³	18.95	15.33	24

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

² Ppts: Percentage points (rounded)

³ Basic and fully diluted. Singapore cents

Revenue came in at S\$931.0 million in 1H FY2026. The core Fabrication and Manufacturing segment contributed S\$772.0 million, up 33% y-o-y, driven by higher domestic construction deliveries and contribution from Southern Steel Mesh Sdn. Bhd. (“SSM”), the Malaysian subsidiary acquired in August 2025. While the Trading segment accounted for S\$159.0 million, up 20% y-o-y, supplemented by an increase in international trade. Revenue growth was partially offset by lower steel selling prices, in line with a broad decline in global steel prices during the period.

Gross profit grew 38% y-o-y to S\$93.3 million, outpacing revenue growth, as the Group delivered a higher tonnage of value-added prefabricated products which typically carry more favourable margin profiles. The provision for onerous contracts fell to S\$4.5 million from S\$7.7 million in 1H FY2025, providing a further lift to gross profit. Gross margin improved to 10.0% from 9.4%.

Distribution expenses rose 66% to S\$7.0 million and administrative expenses increased 32% to S\$17.5 million, mainly attributable to higher operational costs arising from elevated domestic activity levels, expense consolidation of SSM, as well as higher operational expenses from the Thailand subsidiary. Finance costs fell 52% y-o-y to S\$1.8 million, as the Group's stronger operating cash generation reduced reliance on external funding and interest rates moderated.

Allowance for expected credit losses on trade receivables increased to S\$2.6 million in 1H FY2026, compared to a reversal of S\$0.3 million in the prior year. This was mainly due to higher

receivables from increased sales revenue, which expanded the receivables base and required a higher allowance for potential credit risks.

Consequently, net profit attributable to shareholders grew 24% y-o-y to S\$52.0 million in 1H FY2026. Earnings per share rose to 18.95 Singapore cents from 15.33 cents in 1H FY2025.

Net assets attributable to owners of the Company stood at S\$530.2 million on 31 March 2026, with net asset value per share of S\$1.93. Cash and cash equivalents stood at S\$197.8 million.

The Board has proposed an interim tax-exempt cash dividend of 8 cents per ordinary share for 1H FY2026. This would represent a payout ratio of 42% and a dividend yield of 4%.

Market Outlook and Business Strategy

According to the Building and Construction Authority (“**BCA**”), preliminary construction demand in Singapore reached S\$50.5 billion in 2025, within its earlier forecast range of S\$47 billion to S\$53 billion. The demand is projected to remain steady at the same range in 2026 with public infrastructure and housing programmes as the primary drivers and private sector developments providing additional depth.¹ HDB is scheduled to launch about 6,900 new flats in June 2026², and a pipeline of civil engineering, healthcare, and commercial works extends activity into 2027 and beyond³.

A growing sector attracts competition. New entrants and capacity expansions by existing players have increased competitive intensity in the reinforcing steel market, keeping tender pricing tight. Energy and materials costs have risen due to supply disruptions, though government measures have provided some relief on key input costs for critical public projects.

Despite this, the Group's S\$1.76 billion sales order book as of 31 March 2026 continues to provide a secured base of work extending up to five years. BRC's market leadership in domestic reinforcing steel sector, established prefabrication facilities, and proven track record on the country's major public infrastructure projects give the Group the depth to compete effectively as activity in the sector intensifies. The Group remains cautiously optimistic about the year ahead and focused on capturing opportunities as the recent industry tailwind progresses.

² [EdgeProp: June BTO launch to offer 6,900 flats, with nearly half expected to be Prime units](#)

³ [EdgeProp: Commercial and infrastructure works to drive Singapore's \\$47 bil – \\$53 bil construction pipeline in 2026](#)



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

Commenting on the Group's performance and outlook, Mr. Seah Kiin Peng, Executive Director and Chief Executive Officer of the Group, said, **“The acceleration in construction deliveries in 1H FY2026 drove the conversion of our robust order book into real earnings momentum, a trend we expect to carry through the year ahead. With our market leadership and execution track record in Singapore's reinforcing steel sector, we are well-positioned to participate fully in the emerging industry tailwind as it progresses. The growth from our overseas markets, including Malaysia, will continue to complement our domestic performance and collectively contribute to greater long-term value for our shareholders.”**

--The End--

Company Profile

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

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

With operations spanning Singapore, Malaysia and China and a total workforce of more than 1,000, the Group has an annual processing capacity of 1.2 million MT.

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

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

Issued for and on behalf of BRC Asia Limited

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