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## **BRC Asia sets up new management team as operations stabilise post-Lee Metal acquisition**

- **New management has extensive experience and knowledge in both BRC and the steel manufacturing industry**
- **The new and strengthened team will drive forward and realise synergies out of the merger in an optimal process**

**SINGAPORE – 26 September 2018 – BRC Asia Limited** (“BRC” or the “Group”), a leading steel reinforcement solutions provider in Singapore listed on the SGX Main Board, announced today that it has appointed a new management team, after the recent acquisition of Lee Metal Group Ltd.

The new management team consists the following senior management members: (1) Mr. Seah Kiin Peng, Chief Executive Officer, (2) Mr. Xu Jiguo, Chief Procurement Officer, (3) Mr. Zhang Xingwang, Chief Operating Officer, (4) Ms. Lee Chun Fun, Chief Financial Officer and Company Secretary, (5) Mr. Ong Lian Teck, Chief Commercial Officer, and (6) Mr. Tan Lau Ming, Deputy Chief Operating Officer.

This new management team is made up of veterans in the Asian reinforcing steel industry and experts from the wider steel industry. All members of the new team are in their prime in their forties and early-fifties. Mr. Seah, Ms. Lee, Mr. Ong and Mr. Tan bring to the Group more than 70 years of combined knowledge and experience in the local and regional downstream reinforcing steel industry. Since joining the Group in 2010 as an executive director, Mr. Seah had assisted the previous Group Managing Director (GMD) in running the businesses of the Group. From October 2016, Mr. Seah ran the operations of the Group, successfully steering the Group through a challenging period, amidst weakness in the construction sector, as well as completing the S\$200 million takeover of Lee Metal Group Ltd. Mr. Seah has a Bachelor and

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Masters of Science in Management from the London School of Economics and Political Science (LSE). Having worked for many years for Wugang Iron & Steel, one of the largest steel mills in the world, Mr. Zhang injects into the Group a fresh perspective on manufacturing and operations. Last but not least, Mr. Xu, who has more than 25 years of experience in steel trading in China, Hong Kong and Singapore, adds vital expertise to the very important area of steel raw materials procurement and management for the Group.

Commenting on the appointment of the senior management, Mr. Teo Ser Luck, Chairman and Independent Director of the Group, said, *“Since BRC completed the acquisition of Lee Metal Group in July 2018, the operations at BRC has reached a level of stability, and the strengthening of the management team is an important and necessary step forward.*”

*The clear allocation of responsibilities and leadership in each function will ensure a smooth and efficient integration process, for the enlarged entity to effectively materialise the benefits of the merger such as cost saving, cross-selling, optimisation of resource allocation, improvement in productivity and achieving economies of scale. We look forward to the successful integration and pushing ahead with our expansion plans beyond Singapore.”*

Mr. Seah Kiin Peng, Chief Executive Officer, commented, *“Our new management team will continue to work diligently and methodically to lead and implement the post-merger integration plan over the course of the coming financial year. We will spare no effort to realise in all areas the potential synergies from the merger between BRC and Lee Metal, two of Singapore’s leading reinforcing steel players. I am confident that this will set the stage for BRC’s next phase of growth outside of Singapore with a focus on changing the way reinforcing steel is manufactured, delivered and used through technologies to deliver sustainable value to all our stakeholders.”*

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### **Company Profile**

Incorporated in 1938, BRC Asia Limited (SGX: BEC), headquartered in Singapore and listed on the main board of Singapore Exchange, is a leading solutions provider for prefabricated reinforcing steel, offering products such as 12m standard length rebar, standard and customised welded wire mesh, cut and bend services for rebar and prefabrication service for various structural elements. BRC aims to prefabricate a major portion of reinforcement for in-situ installation or for precast elements. 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 leading to a “Better, Faster, Cheaper” outcome for all stakeholders. Along with steel reinforcement, BRC is also the leading supplier of steel welded fence mesh products in Singapore under the brand name “BRC Weldfence”. BRC employs more than 1000 people in Singapore, Malaysia and China. In July 2018, BRC Asia completed the 100% acquisition of Lee Metal Group Ltd, and Lee Metal has become a wholly-owned subsidiary of the Group.

*For more information please visit the website at [www.brc.com.sg](http://www.brc.com.sg)*

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Issued for and on behalf of BRC Asia Limited

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