

Company Registration No. 193800054G

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

Condensed Unaudited Financial Statements  
For the Half Year and Full Year Ended 30 September 2024

## 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 2024

	Note	Group Half year ended 30 September			Group Full year ended 30 September		
		2024 \$'000	2023 \$'000	Change %	2024 \$'000	2023 \$'000	Change %
Revenue		723,070	909,941	(21)	1,481,361	1,626,998	(9)
Cost of sales		(643,942)	(823,608)	(22)	(1,327,558)	(1,487,949)	(11)
<b>Gross profit</b>		<b>79,128</b>	<b>86,333</b>	<b>(8)</b>	<b>153,803</b>	<b>139,049</b>	<b>11</b>
Other income	5	20,301	10,780	88	22,454	14,435	56
<b>Expenses</b>							
Distribution expenses		(3,996)	(3,706)	8	(7,586)	(7,585)	0
Administrative expenses		(20,874)	(14,862)	40	(32,835)	(24,242)	35
Finance costs		(4,686)	(6,518)	(28)	(11,273)	(12,852)	(12)
Other operating expenses		(6,779)	(5,636)	20	(12,318)	(8,866)	39
Reversal of/(allowance for) expected credit losses on trade receivables		736	(1,614)	n.m.	66	(1,739)	n.m.
Share of results of joint venture		360	540	(33)	364	830	(56)
Share of results of an associate		-	(6,754)	(100)	(1,500)	(7,809)	(81)
<b>Profit before tax</b>	6	<b>64,190</b>	<b>58,563</b>	<b>10</b>	<b>111,175</b>	<b>91,221</b>	<b>22</b>
Income tax expense	8	(9,172)	(9,053)	1	(17,631)	(15,473)	14
<b>Profit for the period/year</b>		<b>55,018</b>	<b>49,510</b>	<b>11</b>	<b>93,544</b>	<b>75,748</b>	<b>23</b>
<b>Other comprehensive income:</b>							
<b>Items that will not be reclassified to profit or loss</b>							
Net fair value gain/(loss) on equity instruments at fair value through other comprehensive income		4	(14)	n.m.	1	(10)	n.m.
<b>Items that may be reclassified subsequently to profit or loss</b>							
Net exchange (loss)/gain on net investment in foreign operations		(483)	2,725	n.m.	561	349	61
Foreign currency translation: Exchange differences on translation of foreign operations		738	(758)	n.m.	506	(922)	n.m.
<b>Other comprehensive income for the period/year, net of tax</b>		<b>259</b>	<b>1,953</b>	<b>(87)</b>	<b>1,068</b>	<b>(583)</b>	<b>n.m.</b>
<b>Total comprehensive income for the period/year</b>		<b>55,277</b>	<b>51,463</b>	<b>7</b>	<b>94,612</b>	<b>75,165</b>	<b>26</b>
Basic and diluted earnings per share (cents)		20.05	18.05		34.10	27.61	

n.m. denotes not meaningful

BRC Asia Limited and its Subsidiaries

Condensed unaudited Statement of Financial Position  
As at 30 September 2024

	Note	Group 30 September		Company 30 September	
		2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
<b>Non-current assets</b>					
Property, plant and equipment	9	110,930	117,640	100,089	107,094
Investment properties		2,054	2,124	-	-
Investment in subsidiaries		-	-	24,634	36,517
Interest in joint venture		10,004	9,989	6,076	6,076
Interest in an associate		-	4,120	-	4,120
Investment securities		19,021	28	19,021	28
Other receivables	10	-	1,994	-	1,994
		142,009	135,895	149,820	155,829
<b>Current assets</b>					
Inventories		377,454	407,094	367,529	402,740
Trade and other receivables	10	153,148	180,622	153,329	176,925
Prepayments		39,526	42,614	38,555	42,469
Deposits		507	505	487	492
Derivatives		-	1,007	-	1,007
Cash and cash equivalents		191,374	184,624	189,292	180,188
		762,009	816,466	749,192	803,821
<b>Total assets</b>		<b>904,018</b>	<b>952,361</b>	<b>899,012</b>	<b>959,650</b>
<b>Current liabilities</b>					
Trade and other payables		128,475	89,173	127,446	97,396
Contract liabilities		20,440	19,733	20,400	19,698
Loans and borrowings	11	227,264	359,664	227,264	359,664
Provisions	12	2,123	12,411	2,123	12,374
Derivatives		2,662	-	2,508	-
Income tax liabilities		17,401	14,504	17,330	14,437
		398,365	495,485	397,071	503,569
<b>Net current assets</b>		<b>363,644</b>	<b>320,981</b>	<b>352,121</b>	<b>300,252</b>
<b>Non-current liabilities</b>					
Loans and borrowings	11	18,467	21,015	18,467	21,015
Provisions	12	4,053	1,230	4,053	1,230
Deferred tax liabilities		7,849	7,320	7,117	6,918
		30,369	29,565	29,637	29,163
<b>Total liabilities</b>		<b>428,734</b>	<b>525,050</b>	<b>426,708</b>	<b>532,732</b>
<b>Net assets</b>		<b>475,284</b>	<b>427,311</b>	<b>472,304</b>	<b>426,918</b>

**BRC Asia Limited and its Subsidiaries**

**Condensed unaudited Statement of Financial Position  
As at 30 September 2024**

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		<b>Group</b>		<b>Company</b>	
	<b>Note</b>	<b>30 September</b>		<b>30 September</b>	
		<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
		<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
<b>Equity attributable to owners of the Company</b>					
Share capital	13	184,546	184,546	184,546	184,546
Treasury shares	13	(1,105)	(1,105)	(1,105)	(1,105)
Other reserves		(1,540)	(2,608)	5,564	5,563
Retained earnings		293,383	246,478	283,299	237,914
<b>Total equity</b>		<b>475,284</b>	<b>427,311</b>	<b>472,304</b>	<b>426,918</b>
<b>Total equity and liabilities</b>		<b>904,018</b>	<b>952,361</b>	<b>899,012</b>	<b>959,650</b>

**BRC Asia Limited and its Subsidiaries**

**Condensed unaudited Statements of Changes in Equity  
For the year ended 30 September 2024**

	Note	Share capital \$'000	Treasury shares \$'000	Group Other reserves \$'000	Retained earnings \$'000	Total equity \$'000
<b>Balance at 1 October 2022</b>		184,546	(1,105)	(2,025)	217,370	398,786
Profit for the financial year		-	-	-	75,748	75,748
Other comprehensive income for the financial year		-	-	(583)	-	(583)
<b>Total comprehensive income for the financial year</b>		-	-	(583)	75,748	75,165
Cash dividends on ordinary shares	14	-	-	-	(46,640)	(46,640)
<b>Total contributions by and distributions to owners</b>		-	-	-	(46,640)	(46,640)
<b>Balance at 30 September 2023 and 1 October 2023</b>		184,546	(1,105)	(2,608)	246,478	427,311
Profit for the financial year		-	-	-	93,544	93,544
Other comprehensive income for the financial year		-	-	1,068	-	1,068
<b>Total comprehensive income for the financial year</b>		-	-	1,068	93,544	94,612
Cash dividends on ordinary shares	14	-	-	-	(46,639)	(46,639)
<b>Total contributions by and distributions to owners</b>		-	-	-	(46,639)	(46,639)
<b>Balance at 30 September 2024</b>		184,546	(1,105)	(1,540)	293,383	475,284

**BRC Asia Limited and its Subsidiaries**

**Condensed unaudited Statements of Changes in Equity  
For the year ended 30 September 2024**

	Note	Share capital \$'000	Treasury shares \$'000	Company Other reserves \$'000	Retained earnings \$'000	Total equity \$'000
<b>Balance at 1 October 2022</b>		184,546	(1,105)	475	209,011	392,927
Effects of amalgamation	1	-	-	5,098	(18,502)	(13,404)
Profit for the financial year		-	-	-	94,045	94,045
Other comprehensive income for the financial year		-	-	(10)	-	(10)
<b>Total comprehensive income for the financial year</b>		-	-	(10)	94,045	94,035
Cash dividends on ordinary shares	14	-	-	-	(46,640)	(46,640)
<b>Total contributions by and distributions to owners</b>		-	-	-	(46,640)	(46,640)
<b>Balance at 30 September 2023 and 1 October 2023</b>		184,546	(1,105)	5,563	237,914	426,918
Profit for the financial year		-	-	-	92,024	92,024
Other comprehensive income for the financial year		-	-	1	-	1
<b>Total comprehensive income for the financial year</b>		-	-	1	92,024	92,025
Cash dividends on ordinary shares	14	-	-	-	(46,639)	(46,639)
<b>Total contributions by and distributions to owners</b>		-	-	-	(46,639)	(46,639)
<b>Balance at 30 September 2024</b>		184,546	(1,105)	5,564	283,299	472,304

**BRC Asia Limited and its Subsidiaries**

**Condensed unaudited consolidated Statement of Cash Flows  
For the year ended 30 September 2024**

	Group Year ended 30 September	
	2024 \$'000	2023 \$'000
<b>Operating activities</b>		
Profit before tax	111,175	91,221
<b>Adjustments for:</b>		
Share of results of joint venture	(364)	(830)
Share of results of an associate	1,500	7,809
Depreciation of investment properties	70	70
Depreciation of property, plant and equipment	19,131	18,363
Write-off of property, plant and equipment	4	179
Allowance for/(reversal of) inventory obsolescence	557	(6,970)
(Reversal of)/allowance for expected credit losses on trade receivables	(66)	1,739
Fair value changes on trade receivables subject to provisional pricing	(643)	3,731
Fair value changes on derivatives, net	3,657	117
Fair value changes on investment securities	(1,200)	-
(Gain)/loss on disposal of property, plant and equipment	(133)	103
Gain on disposal of interest in an associate	(16,476)	-
Reversal of provision for onerous contracts	(7,347)	(23,772)
Provision for retirement benefits	6	8
Unrealised exchange differences	6,896	4,611
Interest expense	11,273	12,852
Interest income	(3,703)	(3,737)
Dividend income from investment securities	(4)	-
<b>Operating cash flow before working capital changes</b>	124,333	105,494
Changes in working capital:		
Trade and other receivables	28,331	3,358
Inventories	29,083	45,647
Prepayments and deposits	3,086	(18,256)
Trade and other payables and contract liabilities	23,067	41,202
<b>Cash flows generated from operations</b>	207,900	177,445
Income taxes paid	(14,205)	(17,914)
Restoration costs paid	(670)	-
Retirement benefits paid	(59)	-
<b>Net cash flows generated from operating activities</b>	192,966	159,531
<b>Investing activities</b>		
Purchase of property, plant and equipment	(4,307)	(3,267)
Proceeds from disposal of property, plant and equipment	448	16
Proceeds from disposal of an associate	18,917	-
Interest received	3,703	1,920
Dividend income from interest in joint venture	1,846	3,988
Dividend income from investment securities	4	-
Acquisition of investment securities	(17,792)	-
<b>Net cash flows generated from investing activities</b>	2,819	2,657
<b>Financing activities</b>		
Repayment of principal obligations under lease liabilities	(6,548)	(6,101)
Repayment of from bills payable, net	(129,460)	(48,498)
Repayment of bank loans	(6,054)	(27,359)
Dividends paid on ordinary shares	(30,178)	(32,922)
Interest paid	(10,792)	(12,142)
<b>Net cash flows used in financing activities</b>	(183,032)	(127,022)
<b>Net increase in cash and cash equivalents</b>	12,753	35,166
Cash and cash equivalents at beginning of financial year	184,624	154,574
Effects of exchange rate changes on cash and cash equivalents	(6,003)	(5,116)
<b>Cash and cash equivalents at end of financial year</b>	191,374	184,624



## BRC Asia Limited and its Subsidiaries

### Notes to the financial statements For the year ended 30 September 2024

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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 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.

In the previous financial year, BRC Asia Limited's wholly-owned subsidiaries, Lee Metal Group Pte. Ltd. ("LMG") and Lee Welded Mesh Singapore Pte. Ltd. ("LWM"), amalgamated with the Company, with BRC Asia Limited being the surviving company after the amalgamation. The amalgamation was undertaken to streamline the operations to improve operational efficiencies, attain economies of scale and synergies from better allocation of resources within the Group. The entire shares of these entities were cancelled pursuant to Section 215D of the Companies Act.

The amalgamation was accounted for in the books using the pooling of interest method and accordingly, all the assets, liabilities and reserves of these entities were recorded by the Company at their existing carrying amounts.

#### 2. Basis of preparation

The condensed unaudited financial statements for the six months and full year ended 30 September 2024 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 2023.

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 2023.

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 2023.

**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 2024

4. Segment and revenue information

(a) Reportable segments

Period from 1 April 2024 to 30 September 2024	Fabrication and manufacturing \$'000	Others \$'000	Trading \$'000	Adjustments and eliminations \$'000	Group \$'000
<b>Revenue:</b>					
External customers	600,728	-	122,342	-	723,070
Inter-segment	-	-	-	-	-
Total revenue	600,728	-	122,342	-	723,070
<b>Results:</b>					
Interest income	1,999	-	-	-	1,999
Interest expense	(4,555)	(131)	-	-	(4,686)
Depreciation expense	(9,356)	(35)	-	-	(9,391)
Share of results of joint venture	360	-	-	-	360
Reversal of provision for onerous contracts	4,284	-	-	-	4,284
Reversal of expected credit losses on trade receivables	736	-	-	-	736
Fair value changes on trade receivables subject to provisional pricing	79	-	-	-	79
Other non-cash expense	(144)	-	-	-	(144)
Income tax expense	(8,863)	(19)	(290)	-	(9,172)
Segment profit	36,790	17,112	1,116	-	55,018

BRC Asia Limited and its Subsidiaries

Notes to the financial statements  
For the year ended 30 September 2024

4. Segment and revenue information (cont'd)

(a) Reportable segments (cont'd)

Period from 1 April 2023 to 30 September 2023	Fabrication and manufacturing \$'000	Others \$'000	Trading \$'000	Adjustments and eliminations \$'000	Group \$'000
<b>Revenue:</b>					
External customers	685,578	-	224,363	-	909,941
Inter-segment	-	-	-	-	-
Total revenue	685,578	-	224,363	-	909,941
<b>Results:</b>					
Interest income	3,512	-	-	-	3,512
Interest expense	(6,250)	(268)	-	-	(6,518)
Depreciation expense	(9,564)	(34)	-	-	(9,598)
Share of results of joint venture	540	-	-	-	540
Share of results of associates	-	(6,754)	-	-	(6,754)
Reversal of provision for onerous contracts	15,858	-	-	-	15,858
Allowance for expected credit losses on trade receivables	(1,614)	-	-	-	(1,614)
Fair value changes on trade receivables subject to provisional pricing	(4,530)	-	-	-	(4,530)
Other non-cash expense	6,964	-	-	-	6,964
Income tax expense	(8,520)	(104)	(429)	-	(9,053)
Segment profit/(loss)	53,244	(7,332)	3,598	-	49,510

BRC Asia Limited and its Subsidiaries

Notes to the financial statements  
For the year ended 30 September 2024

4. Segment and revenue information (cont'd)

(a) Reportable segments (cont'd)

Period from 1 October 2023 to 30 September 2024	Fabrication and manufacturing \$'000	Others \$'000	Trading \$'000	Adjustments and eliminations \$'000	Group \$'000
<b>Revenue:</b>					
External customers	1,263,674	-	217,687	-	1,481,361
Inter-segment	-	-	-	-	-
<b>Total revenue</b>	<b>1,263,674</b>	<b>-</b>	<b>217,687</b>	<b>-</b>	<b>1,481,361</b>
<b>Results:</b>					
Interest income	3,703	-	-	-	3,703
Interest expense	(10,806)	-	(467)	-	(11,273)
Dividend income	4	-	-	-	4
Depreciation expense	(19,131)	(70)	-	-	(19,201)
Share of results of joint venture	364	-	-	-	364
Share of results of associates	-	(1,500)	-	-	(1,500)
Reversal of provision for onerous contracts	7,347	-	-	-	7,347
Reversal of expected credit losses on trade receivables	66	-	-	-	66
Fair value changes on trade receivables subject to provisional pricing	643	-	-	-	643
Other non-cash expense	(561)	-	-	-	(561)
Income tax expense	(17,108)	(19)	(504)	-	(17,631)
<b>Segment profit</b>	<b>76,176</b>	<b>14,969</b>	<b>2,399</b>	<b>-</b>	<b>93,544</b>
<b>30 September 2024</b>					
<b>Assets:</b>					
Segment assets	862,173	17,063	24,782	-	904,018
Additions to property, plant and equipment	4,306	-	1	-	4,307
Interest in joint venture	10,004	-	-	-	10,004
<b>Liabilities:</b>					
Segment liabilities	(387,244)	(6,725)	(34,765)	-	(428,734)

BRC Asia Limited and its Subsidiaries

Notes to the financial statements  
For the year ended 30 September 2024

4. Segment and revenue information (cont'd)

(a) Reportable segments (cont'd)

Period from 1 October 2022 to 30 September 2023	Fabrication and manufacturing \$'000	Others \$'000	Trading \$'000	Adjustments and eliminations \$'000	Group \$'000
<b>Revenue:</b>					
External customers	1,213,728	-	413,270	-	1,626,998
Inter-segment	-	-	-	-	-
Total revenue	1,213,728	-	413,270	-	1,626,998
<b>Results:</b>					
Interest income	3,737	-	-	-	3,737
Interest expense	(12,006)	(43)	(803)	-	(12,852)
Depreciation expense	(17,733)	(700)	-	-	(18,433)
Share of results of joint venture	830	-	-	-	830
Share of results of associates	-	(7,809)	-	-	(7,809)
Reversal of provision for onerous contracts	23,772	-	-	-	23,772
Allowance for expected credit losses on trade receivables	(1,739)	-	-	-	(1,739)
Fair value changes on trade receivables subject to provisional pricing	(3,731)	-	-	-	(3,731)
Other non-cash expense	6,791	-	-	-	6,791
Income tax expense	(14,786)	(175)	(512)	-	(15,473)
Segment profit/(loss)	78,654	(6,753)	3,847	-	75,748
<b>30 September 2023</b>					
<b>Assets:</b>					
Segment assets	898,574	40,002	15,401	(1,616)	952,361
Additions to property, plant and equipment	3,267	-	-	-	3,267
Interest in joint venture	9,989	-	-	-	9,989
Interest in an associate	-	4,120	-	-	4,120
<b>Liabilities:</b>					
Segment liabilities	(501,695)	(7,028)	(17,943)	1,616	(525,050)

BRC Asia Limited and its Subsidiaries

Notes to the financial statements  
For the year ended 30 September 2024

4. Segment and revenue information (cont'd)

(b) Disaggregation of revenue

	Group		Group	
	Half year ended		Full year ended	
	30 September		30 September	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
<b>Primary geographical markets</b>				
Australia	2,502	5,548	5,317	10,385
Brunei	1,226	8,876	5,257	14,777
Hong Kong	-	10,532	1,650	12,884
India	2,623	1,140	4,337	5,367
Indonesia	26,391	20,686	41,101	35,941
Malaysia	63,617	59,750	116,865	101,856
Singapore	613,394	704,458	1,279,617	1,252,742
Thailand	12,749	96,535	26,537	190,476
Others	568	2,416	680	2,570
	<b>723,070</b>	<b>909,941</b>	<b>1,481,361</b>	<b>1,626,998</b>
<b>Timing of transfer of goods</b>				
At a point in time	723,070	909,941	1,481,361	1,626,998

5. Other income

	Group		Group	
	Half year ended		Full year ended	
	30 September		30 September	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Bad debts recovered	22	236	23	419
Dividend income from investment securities	4	-	4	-
Interest income from debt instruments at amortised cost	1,999	3,512	3,703	3,737
Government grant	112	16	188	30
Rental income	97	85	185	170
Sundry income	33	99	116	167
Gain on disposal of property, plant and equipment	6	-	133	-
Fair value changes on investment securities	1,200	-	1,200	-
Foreign exchange gain, net	-	1,782	-	4,436
Insurance claims for bad debts	352	5,050	426	5,476
Gain on disposal of an associate	16,476	-	16,476	-
	<b>20,301</b>	<b>10,780</b>	<b>22,454</b>	<b>14,435</b>

**BRC Asia Limited and its Subsidiaries****Notes to the financial statements  
For the year ended 30 September 2024**

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**6. Profit before tax**

Profit before tax is arrived after charging/(crediting) the following:

	<b>Group</b>		<b>Group</b>	
	<b>Half year ended</b>		<b>Full year ended</b>	
	<b>30 September</b>		<b>30 September</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Depreciation of property, plant and equipment	9,356	9,564	19,131	18,363
Depreciation of investment properties	35	34	70	70
Interest expense	4,686	6,518	11,273	12,852
Expenses relating to short-term leases	1,191	1,775	2,577	2,465
Expenses relating to low-value assets	7	30	16	51
Foreign exchange loss/(gain), net	1,895	(1,782)	5,069	(4,436)
Fair value changes on derivatives, net	2,993	(1,504)	3,657	117
Reversal of provision for onerous contracts	(4,284)	(15,858)	(7,347)	(23,772)
Allowance for/(reversal of) inventory obsolescence	144	(6,970)	557	(6,970)
(Reversal of)/provision for impairment loss on trade receivables	(736)	1,614	(66)	1,739
Fair value changes on trade receivables	(79)	4,530	(643)	3,731
(Gain)/loss on disposal of property, plant and equipment	(6)	(1)	(133)	103
Write-off of property, plant and equipment	-	6	4	179

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## BRC Asia Limited and its Subsidiaries

### Notes to the financial statements For the year ended 30 September 2024

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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	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Interest income from an associate	-	1,817	-	1,817
Sales commission paid to company related to shareholder	-	42	-	42
Sales to companies related to substantial shareholders	20,418	11,481	30,789	22,690
Purchases from a company related to substantial shareholder	106	310	341	1,568
Settlement of cancellation of purchase contract with company related to shareholder	-	2,107	-	2,107

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#### 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	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Current income tax	8,377	5,773	16,968	12,347
Deferred income tax	795	3,280	663	3,126
Income tax expense recognised in profit or loss	9,172	9,053	17,631	15,473

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**8. Income tax expense (cont'd)**

In the 2024 Budget presented in Parliament on 16 February 2024, Singapore announced that it will implement the Global Anti-Base Erosion ("GloBE") rules including an income inclusion rule ("IIR") and a domestic top-up tax ("DTT") for in-scope multinational enterprises from their financial year beginning on or after 1 January 2025. The Group is within the scope of the OECD Pillar Two model rules. The Group operates in jurisdictions such as Singapore, Malaysia and Australia.

Pillar Two legislation is effective in Australia from 1 January 2024 and the legislation is expected to come into effect from 1 January 2025 for Singapore and Malaysia.

The Group applies the exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes, as provided in the amendments to SFRS(I) 1-12 issued in May 2023.

Under the legislation, the group is liable to pay a top-up tax for the difference between the GloBE effective tax rate for each jurisdiction and the 15% minimum rate. All entities within the group have an effective tax rate that exceeds 15%.

Due to complexities in applying the legislation and uncertainties surrounding when and how each jurisdiction will enact the legislations, the quantitative impact of the enacted or substantively enacted legislation is not yet reasonably estimable. Therefore, even for those entities with an accounting effective tax rate above 15%, there might still be Pillar Two tax implications. The Group is currently engaged with tax specialists to assist them with applying the legislation.

**9. Property, plant and equipment**

During the financial year, the Group acquired assets amounting to \$4,307,000 (30 September 2023: \$3,267,000) and disposed assets amounting to \$1,475,000 (30 September 2023: \$463,000).

BRC Asia Limited and its Subsidiaries

Notes to the financial statements  
For the year ended 30 September 2024

10. Trade and other receivables

	Group		Company	
	30 September		30 September	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
<b>Trade receivables (current)</b>				
Trade receivables, net:				
- Third parties	149,098	175,789	142,924	168,051
- Related parties	3,543	3,996	2,614	2,777
- Subsidiaries	-	-	6,928	4,421
	<u>152,641</u>	<u>179,785</u>	<u>152,466</u>	<u>175,249</u>
<b>Other receivables (current)</b>				
- Third parties	506	831	-	789
- Subsidiaries	-	-	862	881
- Joint venture	1	6	1	6
	<u>507</u>	<u>837</u>	<u>863</u>	<u>1,676</u>
Total trade and other receivables (current)	<u>153,148</u>	<u>180,622</u>	<u>153,329</u>	<u>176,925</u>
<b>Other receivables (non-current)</b>				
- Dividend receivable from a joint venture	-	1,994	-	1,994
Total trade and other receivables (current and non-current)	<u>153,148</u>	<u>182,616</u>	<u>153,329</u>	<u>178,919</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	
	2024	2023
	\$'000	\$'000
Movements in allowance accounts:		
At beginning of financial year	6,547	5,339
(Reversal)/charge for the financial year	(66)	1,739
Exchange differences	27	(29)
Written off	(880)	(502)
At end of financial year	<u>5,628</u>	<u>6,547</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 2024

11. Loans and borrowings

	Group		Company	
	30 September		30 September	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
<b><i>Current</i></b>				
Bills payable to banks (unsecured)	219,788	349,248	219,788	349,248
Lease liabilities (unsecured)	6,484	5,462	6,484	5,462
Bank loans (secured)	-	3,657	-	3,657
Bank loans (unsecured)	992	1,297	992	1,297
	<b>227,264</b>	<b>359,664</b>	<b>227,264</b>	<b>359,664</b>
<b><i>Non-current</i></b>				
Lease liabilities (unsecured)	18,467	18,923	18,467	18,923
Bank loans (secured)	-	1,100	-	1,100
Bank loans (unsecured)	-	992	-	992
	<b>18,467</b>	<b>21,015</b>	<b>18,467</b>	<b>21,015</b>
Total loans and borrowings (current and non-current)	<b>245,731</b>	<b>380,679</b>	<b>245,731</b>	<b>380,679</b>

Bank loans were secured by mortgage over a leasehold property of the Company.

BRC Asia Limited and its Subsidiaries

Notes to the financial statements  
For the year ended 30 September 2024

12. Provisions

	Group 30 September		Company 30 September	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
<b>Current</b>				
Provision for onerous contracts	2,123	9,471	2,123	9,434
Provision for restoration costs	-	2,884	-	2,884
Provision for retirement benefits	-	56	-	56
	2,123	12,411	2,123	12,374
<b>Non-current</b>				
Provision for retirement benefits	47	44	47	44
Provision for restoration costs	4,006	1,186	4,006	1,186
	4,053	1,230	4,053	1,230

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	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
At beginning of the financial year	9,471	33,262	9,434	32,537
Effects of amalgamation	-	-	-	233
Reversal for the year, net	(7,347)	(23,772)	(7,311)	(23,336)
Exchange differences	(1)	(19)	-	-
At end of the financial year	2,123	9,471	2,123	9,434

BRC Asia Limited and its Subsidiaries

Notes to the financial statements  
For the year ended 30 September 2024

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 2022, 30 September 2023, 1 October 2023 and 30 September 2024	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 2023 and 30 September 2024.

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 2024 and 30 September 2023 and there has been no reissuance of treasury shares since their acquisitions.

14. Dividends

Group and Company	Year ended 30 September	
	2024 \$'000	2023 \$'000
<b>Declared and paid/payable during the financial year:</b>		
<i>Cash dividends on ordinary shares:</i>		
- Interim tax-exempt (one-tier) dividend for 2024: 6 cents (2023: 5 cents) per share	16,461	13,718
- Final tax-exempt (one-tier) dividend for 2023: 5.5 cents (2022: 6 cents) per share	15,089	16,461
- Special tax-exempt (one-tier) dividend for 2023: 5.5 cents (2022: 6 cents) per share	15,089	16,461
	<u>46,639</u>	<u>46,640</u>
<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 tax-exempt (one-tier) dividend for 2024: 8 cents (2023: 5.5 cents) per share	21,948	15,089
- Special tax-exempt (one-tier) dividend for 2024: 6 cents (2023: 5.5 cents) per share	16,461	15,089
	<u>38,409</u>	<u>30,178</u>

## BRC Asia Limited and its Subsidiaries

### Notes to the financial statements For the year ended 30 September 2024

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#### 15. Net asset value

	Group 30 September		Company 30 September	
	2024	2023	2024	2023
Net asset value per ordinary share (cents)	173.24	155.75	172.15	155.61

Net asset value per ordinary share was calculated based on 274,350,089 outstanding shares as at 30 September 2024 and 30 September 2023.

#### 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.

BRC Asia Limited and its Subsidiaries

Notes to the financial statements  
For the year ended 30 September 2024

16. 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			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 2024</b>				
<b>Assets measured at fair value</b>				
<b>Financial assets:</b>				
<u>Investment securities</u>				
- <i>Quoted equity securities at FVOCI</i>	29	-	-	29
- <i>Unquoted equity securities at FVPL</i>	-	-	18,992	18,992
<u>Debt instruments at FVPL</u>				
- <i>Trade receivables subject to provisional pricing</i>	-	-	38,130	38,130
Financial assets as at 30 September 2024	29	-	57,122	57,151
<b>Liabilities measured at fair value</b>				
<b>Financial liabilities:</b>				
<u>Derivatives</u>				
- <i>Currency forward contracts</i>	-	2,662	-	2,662
Financial liabilities as at 30 September 2024	-	2,662	-	2,662



BRC Asia Limited and its Subsidiaries

Notes to the financial statements  
For the year ended 30 September 2024

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 2023</b>				
<b>Assets measured at fair value</b>				
<b>Financial assets:</b>				
<u>Investment securities</u>				
- <i>Quoted equity securities at FVOCI</i>	28	-	-	28
<u>Debt instruments at FVPL</u>				
- <i>Trade receivables subject to provisional pricing</i>	-	-	55,492	55,492
<u>Derivatives</u>				
- <i>Currency forward contracts</i>	-	1,007	-	1,007
Financial assets as at 30 September 2023	28	1,007	55,492	56,527

(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**

*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:*

The Group acquired the unquoted equity securities at FVPL in August 2024 and determined that the net asset value of the entity, adjusted for the fair value of properties using market comparable approach on the price per square feet, reflects the fair value at the end of the financial year.

**(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 2024 as the difference between the carrying amounts and their fair values are not significant.

	Group 30 September	
	2024	2023
	\$'000	\$'000
<i>Financial liabilities:</i>		
Bank loans (unsecured) (non-current)	-	992

**17. 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 as at 30 September 2024 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 2024 ("12M2024") decreased by 9% to S\$1.5 billion from twelve months ended 30 September 2023 ("12M2023"). This was primarily caused by lower steel prices in general as the overall tonnages delivered remained unchanged. In the current financial year, the robust demand from domestic construction industry offset the softening demand from international trading business. The Group's revenue for six months ended 30 September 2024 ("2H2024") decreased by 21% to S\$0.7 billion compared with the six months ended 30 September 2023 ("2H2023"). This was mainly due to the softening demand in international trading business coupled with lower steel prices for both international trading business and domestic construction industry in 2H2024.

#### Gross profit margin and gross profit

The Group's gross profit margins increased to 10.4% in 12M2024 from 8.5% in 12M2023 and 10.9% in 2H2024 from 9.5% in 2H2023 respectively. Gross profit increased by 11% to S\$153.8 million in 12M2024 but decreased by 8% to S\$79.1 million in 2H2024. The higher gross profit margins for 12M2024 were attributable to the increased contribution from domestic sales and declining steel prices. Reversal of provision for onerous contracts which was included in cost of sales was S\$7.3 million and S\$4.3 million in 12M2024 and 2H2024 respectively as compared to the reversals of S\$23.7 million in 12M2023 and S\$15.9 million in 2H2023.

#### Other income

Other income increased by 56% to S\$22.5 million in 12M2024 from S\$14.4 million in 12M2023 and 88% to S\$20.3 million in 2H2024 from S\$10.8 million in 2H2023 respectively. These were mainly attributable to the gain on disposal of associate, Pristine Islands Investment Pte Ltd of S\$16.5 million and fair value gain on investment securities of S\$1.2 million in a 19.9% in Angkasa Daehan Steel Pte Ltd. However, these are partially offset by the absence of foreign exchange gain and reduction in credit insurance claims for bad debts.

#### Distribution and administrative expenses

Distribution expenses remained unchanged S\$7.6 million in 12M2024 but increased by 8% to S\$4.0 million in 2H2024 from S\$3.7 million in 2H2023. The increase in 2H2024 was largely due to higher salary related costs, partially offset by lower bank charges and sales commissions which were in tandem with reduced international trading volumes.

Administrative expenses increased by 35% to S\$32.8 million in 12M2024 from S\$24.2 million in 12M2023 and 40% to S\$20.9 million in 2H2024 from S\$14.9 million in 2H2023 respectively. These were mainly due to increase in provision for bonus and salary related costs as well as higher legal and professional fees related to acquisition and disposal projects.

## BRC Asia Limited and its Subsidiaries

### Other Information required by Listing Rule Appendix 7.2 For the year ended 30 September 2024

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

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

###### Finance costs

Finance costs decreased by 12% to S\$11.3 million in 12M2024 from S\$12.9 million in 12M2023 and decreased by 28% to S\$4.7 million in 2H2024 from S\$6.5 million in 2H2023 respectively. These were mainly due to the reduction in quantum of borrowing in line with lower steel prices in general.

###### Other operating expenses

Other operating expenses increased by 39% to S\$12.3 million in 12M2024 from S\$8.9 million in 12M2023. For 2H2024, it increased by 20% to S\$6.8 million from 2H2023 of S\$5.6 million respectively. These were mainly due to net foreign exchange loss and net loss from fair value changes on derivatives, partially offset by a reversal of fair value changes on trade receivables.

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

There was a reversal of expected credit losses on trade receivables of S\$0.1 million in 12M2024 compared to an allowance of S\$1.7 million in 12M2023 and a reversal of S\$0.07 million in 2H2024 compared to an allowance of S\$1.7 million in 2H2023 respectively. The reversal was mainly due to lower trade receivables balances.

###### Share of results of joint venture

The Group's share of profit from its joint venture decreased by 56% to S\$0.4 million in 12M2024 from S\$0.8 million in 12M2023 and decreased by 33% to S\$0.4 million in 2H2024 from S\$0.5 million in 2H2023 respectively. In spite of a stable level of sales volume in the current financial year, the gross profit margins were lower for the joint venture in the People's Republic of China.

###### Share of results of an associate

Share of losses of an associate was related to the Group's 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. The Group disposed the investment in 2H2024 and recorded a net gain of S\$16.5 million which was disclosed in Other Income for the current financial year.

##### Statement of Financial Position

As of 30 September 2024, the Group's balance sheet remained strong with net assets of S\$475.3 million and net asset value per ordinary share of S\$1.73.

The Group has no interest in associate as of 30 September 2024 following the disposal of Pristine Islands Investment Pte Ltd.

During the year, the Company incorporated a wholly-owned subsidiary, BRC Asia (Thailand) Limited, in Thailand for trading and distribution of ferrous and steel products.

The Group's investment securities increased by S\$19.0 million following the acquisition of 19.9% of the issued and paid-up share capital of Angkasa Daehan Steel Pte. Ltd.

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

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

The Group has no non-current other receivables as of 30 September 2024 following the receipt of S\$2.0 million dividend from its joint venture in the current financial year.

The Group's trade and other receivables decreased by S\$29.5 million mainly due to lower steel prices in current financial year and receipt of dividends from interest in joint venture.

The Group's derivatives were liabilities of S\$2.7 million compared to assets of S\$1.0 million in previous financial year. This was mainly caused by revaluation of cash and trade receivables in denominated in US Dollars ("USD") as well as mark to market USD forward contracts against weaker USD at the end of financial year.

The Group's trade and other payables increased by S\$39.3 million mainly caused by higher payable arising from goods in transit.

The Group's current loans and borrowings decreased by S\$132.4 million mainly due to lower inventory costs from declining steel prices as well as improved cash flow following the disposal of its associate in current financial year.

The Group's current provisions decreased by S\$10.3 million mainly due to a reversal of provision for onerous contracts by S\$7.3 million and reclassification of provision for restoration costs of S\$2.2 million to non-current provisions in current financial year.

The Group's current income tax liabilities increased by S\$2.9 million in line with the increased profits in current financial year.

The Group's non-current provisions increased by S\$2.8 million due to reclassification of provision for restoration costs following the renewal of warehouse leases.

The Group's non-current loans and borrowings decreased by S\$2.5 million following the repayment of bank loans.

**Statement of Cash Flow**

Net cash flows generated from operating activities of S\$193.0 million, were mainly used to repay loans and borrowings as well as dividend payments to shareholders.

**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 2024 are in line with the commentary in paragraph 4 of the half year results announcement dated 8 May 2024.

Other Information required by Listing Rule Appendix 7.2  
For the year ended 30 September 2024

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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.

Based on advance estimates by the Ministry of Trade & Industry ("MTI")<sup>1</sup>, the Singapore economy grew by 4.1% on a year-on-year basis in the third quarter of 2024 ("3Q24"), extending the 2.9% growth in the previous quarter. On a quarter-on-quarter seasonally-adjusted basis, the economy expanded by 2.1%, faster than the 0.4% growth in the second quarter. According to MTI, the Singapore construction sector grew by 3.1% year-on-year in 3Q24, easing from the 4.8% expansion in the preceding quarter. Construction sector growth during the quarter was due to an increase in public sector output. On a quarter-on-quarter seasonally-adjusted basis, the sector's growth was flat, moderating from the 3.4 per cent growth in the second quarter.

The Building and Construction Authority ("BCA") had projected that Singapore's total construction demand in 2024 would reach between S\$32 and S\$38 billion in nominal terms, with the public sector contributing about 55% of the total demand. The BCA further expects a steady improvement in construction demand over the medium term, projecting it to reach between S\$31 and S\$38 billion per year from 2025 to 2028.<sup>2</sup> Over the last year, we had observed a steady stream of projects being launched for tender, particularly from the public sector. The tenders for the massive Changi Airport Terminal 5 project had also closed, with the award and commencement of work projected in early and third quarter 2025, respectively.

Going forward, although we continue to expect a steady pipeline of projects to be launched and awarded, particularly from the public sector, project offtake from ongoing projects had remained generally disappointing over the last year. In the latest hiccup, the Ministry of Manpower ("MOM") on 7 November 2024 issued a press release<sup>3</sup> stating that "The Multi-Agency Workplace Safety and Health Taskforce ("MAST") and industry associations strongly encourage companies in the construction sector to initiate a safety timeout from Nov 8 to Nov 22" in light of recent fatal incidents (10 from July to October) in the sector and the upcoming festive season.

As of 30 September 2024, 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.

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<sup>1</sup> <https://www.mti.gov.sg/Newsroom/Press-Releases/2024/10/Singapore-GDP-Grew-by-4.1-Per-Cent-in-the-Third-Quarter-of-2024>

<sup>2</sup> <https://www1.bca.gov.sg/about-us/news-and-publications/media-releases/2024/01/15/steady-demand-for-the-construction-sector-projected-for-2024>

<sup>3</sup> <https://www.mom.gov.sg/newsroom/press-releases/2024/0711-mast-calls-for-safety-time-out-in-construction-sector>

**BRC Asia Limited and its Subsidiaries**

**Other Information required by Listing Rule Appendix 7.2  
For the year ended 30 September 2024**

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**5. Dividend**

**a) Current Financial Period reported on**

**FY2024**

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	8 cents	6 cents
Books closure date	24 October 2024	To be announced later	To be announced later
Payment date	15 November 2024	To be announced later	To be announced later

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

**FY2023**

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)	5 cents	5.5 cents	5.5 cents

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

Not applicable.

## BRC Asia Limited and its Subsidiaries

### Other Information required by Listing Rule Appendix 7.2 For the year ended 30 September 2024

#### 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)	
	FY2024 S\$'000	FY2023 S\$'000	FY2024 S\$'000	FY2023 S\$'000
HL Building Materials Pte Ltd - Sale of goods to	-	-	7,145	14,914
HL-Manufacturing Industries Sdn.Bhd. - Sale of goods to	-	-	14,178	7,776
HL-Sunway JV Pte. Ltd. - Sale of goods to	14	-	-	-
King Topwell International Limited - Sales commission paid to	-	42	-	-
Southern Steel Berhad - Purchase of goods from	-	-	308	1,568
Southern PC Steel Berhad - Purchase of goods from	13	-	-	-
Shanghai Emetal Hong Energy - Settlement of cancellation of purchase contract	-	2,107	-	-

Interested person transactions mandates for the following had been renewed at the annual general meeting held on 31 January 2024:

- 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.



**BRC Asia Limited and its Subsidiaries**

**Other Information required by Listing Rule Appendix 7.2  
For the year ended 30 September 2024**

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**7. Breakdown of sales**

	<b>2024</b>	<b>2023</b>	<b>Change</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>%</b>
Sales reported for the first half year	758,291	717,057	6
Profit after tax reported for first half year	38,526	26,238	47
Sales reported for remaining period	723,070	909,941	(21)
Profit after tax reported for remaining period	55,018	49,510	11

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

	<b>2024</b>	<b>2023</b>
	<b>S\$'000</b>	<b>S\$'000</b>
Interim dividend	16,461	13,718
Final dividend*	21,948	15,089
Special dividend*	16,461	15,089
Total annual dividend	54,870	43,896

\* Proposed final dividend of 8 cents and special dividend of 6 cents for the financial year ended 30 September 2024 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  
21 November 2024