

# BRCA

ASIA

BUILDING BETTER

ANNUAL REPORT  
**2025**





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# CHAIRMAN'S MESSAGE

**We remain firmly committed to delivering shareholder returns. For FY2025, the Group has declared a total dividend of 20 Singapore cents per share. This translates to a payout ratio of 58.2% and a dividend yield of 5.0%.**

**BRCA enters the coming year with resilience and clarity of purpose. We remain committed to delivering sustainable value and to growing stronger together with our shareholders.**



## DEAR SHAREHOLDERS,

I am pleased to present BRC Asia Limited's ("BRC" or the "Company", and along with its subsidiaries, the "Group") Annual Report for the financial year ended 30 September 2025 ("FY2025").

FY2025 was a notable year for BRC, supported by the ramp-up in the domestic construction activity and our expansion in Malaysia. We are finally seeing meaningful realisation of our robust outstanding sales order book as domestic construction activities pick up. At the same time, through the acquisition of a majority stake in Southern Steel Mesh Sdn. Bhd. ("SSM"), the Group expanded its reach in Malaysia from the southern region to the central and northern regions of the country.

## 2025 AT A GLANCE

Following a relatively muted domestic construction offtake over the past two years, driven by factors such as enhanced on-site safety requirements, skilled labour shortages and delays in engineering drawings, construction activities have finally begun to pick up with the resumption of tendering for major infrastructure projects.

In particular, the start of tender awards for the building of Changi Airport Terminal 5 ("T5"), the airport's largest expansion project to date, has been one of the key catalysts for Singapore's construction demand. Leveraging our strong track record and market leadership, the Group is pleased to have secured contracts worth approximately S\$570 million for the supply of reinforcing steel for the substructure of T5. As construction progresses, this mega project is expected to underpin our performance over the next three years.

# CHAIRMAN'S MESSAGE

In parallel with the ramp-up of the T5 project, we are also seeing encouraging project offtake across both the public and private sectors. Together with the projected construction demand of S\$39 billion to S\$46 billion per year from 2026 to 2029 by the Building and Construction Authority ("BCA"), this broad-based recovery is not only supporting sales order book expansion across the domestic construction value chain but also translating into stronger earnings visibility.

As highlighted earlier, the Group made a strategic move into the Malaysian market in FY2025 through the acquisition of a 55% stake in SSM, a company with a strong established presence locally. By leveraging the business synergies between BRC and SSM, as well as our proven management capabilities, we believe SSM will serve as a solid launchpad for expanding our footprint in this neighbouring market.

## COMMITMENT TO SHAREHOLDER RETURNS

In FY2025, the Group was, once again, recognised with The Edge Centurion Club awards under the Basic Materials category for "Overall Sector Winner", "Highest Returns to Shareholders Over Three Years" and "Highest Weighted ROE Over Three Years". The award winners were selected purely based on audited financial performance, demonstrating the Group's industry leadership and consistent delivery of value to shareholders.

We remain firmly committed to delivering shareholder returns. For FY2025, the Group has declared a total dividend of 20 Singapore cents per share (consisting of an interim dividend of 6 Singapore cents per share, a final dividend of 7 Singapore cents per share and a special dividend of 7 Singapore cents per share). This translates to a payout ratio of 58.2% and a dividend yield of 5.0%<sup>1</sup>.

## LOOKING AHEAD

As we enter FY2026, we remain optimistic about the opportunities ahead, supported by positive developments across both the public and private sectors. Domestic construction demand in Singapore is projected to remain robust, with the public sector continuing to drive growth through government-led initiatives, including new Build-To-Order flats, healthcare facilities and transport infrastructure projects such as rail enhancements and road upgrades. The private sector is also expected to remain active, with projects including the expansion of Marina Bay Sands, the resumption of previously delayed commercial and hospitality developments and upcoming data centre projects<sup>2</sup>.

Beyond Singapore, the Group continues to strengthen its regional presence, with the acquisition of SSM extending

our reach across Peninsular Malaysia. Backed by a robust sales order book of S\$1.9 billion as of 30 September 2025 and strong execution capabilities, BRC is well-positioned to capitalise on both domestic and regional opportunities in the year ahead.

## SUSTAINABILITY

BRC continues to strengthen its commitment to sustainability across our operations and community initiatives. Our Sustainability Committee, chaired by our Non-Executive and Non-Independent Director, Ms. Kwek Pei Xuan, has guided the company in advancing environmentally responsible practices and fostering positive social impact. Under her leadership, we are charting a sustainable path forward, mindful of both our environmental footprint and our role in the communities we serve.

## APPRECIATION

As I conclude my message for FY2025, I would like to extend my sincere appreciation to our shareholders for your continued trust and support. Your confidence in BRC has been integral to our sustained performance and industry leadership.

Our achievements this year would not have been possible without the commitment and professionalism of our management team and the entire BRC family. Your dedication continues to drive our success, and I look forward to building on this momentum as we enter a new financial year.

I would also like to express my gratitude to my fellow Board members for their steadfast commitment to upholding strong corporate governance and thoughtful stewardship on behalf of our stakeholders. I would like to commend Group Chief Executive Officer, Mr. Seah Kiin Peng, and his management team for their strong leadership and direction in guiding BRC's continued growth. The management team's commitment to execution, people development, and prudent decision making has positioned BRC to grow stronger in the years ahead, and steer the Group through both opportunities and challenges with clarity and purpose.

BRC enters the coming year with resilience and clarity of purpose. We remain committed to delivering sustainable value and to growing stronger together with our shareholders.

## MR. TEO SER LUCK

Chairman and Independent Director

<sup>1</sup> Based on the share price of S\$4.02 as of 21 November 2025, the last trading day prior to FY2025 results announcement

<sup>2</sup> The Exchange Asia: Construction Demand Could Hit \$53 Billion In 2025, Boosted By Housing, Changi T5, And MBS Expansion

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**集团始终坚定履行回馈股东的承诺。于2025财年，董事会宣布派发每股合共0.20新元的股息...上述派息相当于58.2%的派息比率，年度股息收益率为5.0%...BRC将以坚定的信念和清晰的目标迈入新的一年。我们将持续致力于创造可持续价值，并与股东携手共进、共同成长。**

”



尊敬的股东，

我很荣幸向大家呈现BRC Asia Limited (以下简称“**BRC**”或“**公司**”，与其子公司合称“**集团**” ) 截至2025年9月30日财政年度 (“**2025财年**”) 的年度报告。

2025财年对BRC而言是值得肯定的一年，主要得益于本地建筑活动的回升，以及集团在马来西亚市场的拓展。随着本地建筑工程逐步复苏，集团累积的工程订单终于开始获得更具实质性的落地。与此同时，集团通过收购 Southern Steel Mesh Sdn. Bhd. (“**SSM**”) 的控股股权，成功将在马来西亚的业务版图由原先的南部地区，进一步扩展至中部及北部地区。

## 2025财年概览

过去两年，新加坡国内建筑项目需求相对低迷，主要受更严峻的安全生产形势、技术人员短缺以及工程图纸延误等因素影响。随着大型基础设施项目重新启动招标程序，建筑活动已开始逐步回暖。

其中，樟宜机场第五航站楼 (“**T5**”) 项目的合约授予，作为樟宜机场迄今为止规模最大的扩建工程，成为推动新加坡建筑需求的重要因素之一。凭借集团稳健的往绩记录及市场领先地位，我们成功取得总值约 5.7 亿新元的合约，为T5项目地下结构工程供应钢筋。随着工程推进，该大型项目预计将在未来三年带动集团业绩。

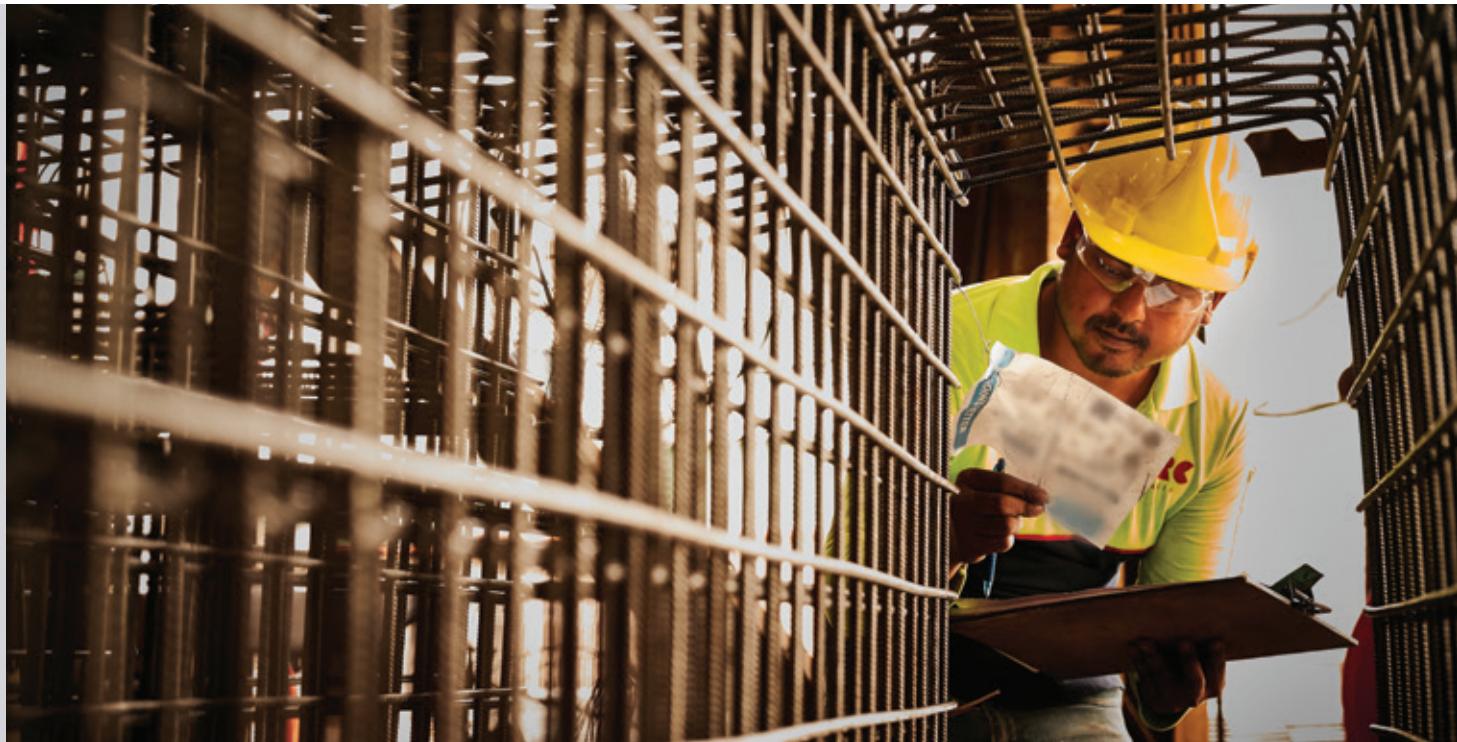
随着T5项目的推进，我们亦看到公共及私人领域的项目承接情况稳步改善。根据新加坡建筑与建设局 (“**BCA**”) 的预测，2026年至2029年，新加坡的建筑支出预计将达到每年390 亿至460 亿新元。这全面复苏不仅推动了本地建筑产业链的订单增长，也为集团带来更清晰的盈利前景。

如前所述，集团于2025财年通过收购SSM55%的股权，策略性拓展至马来西亚市场。SSM在当地市场具备稳固的业务基础。集团将充分发挥 BRC与SSM之间的业务协同效应，并结合集团成熟的管理经验，相信 SSM将成为集团在邻近市场持续发展的坚定平台。

## 致力于股东回报

在2025财年，集团再次于The Edge Centurion Club评选中，在 “Basic Materials” 类别荣获 “Overall Sector Winner” 、 “Highest Returns to Shareholders Over Three Years” 及 “Highest Weighted ROE Over Three Years” 三项殊荣。上述奖项均以经审计的财务表现作为评选依据，充分体现集团在行业中的领导地位，以及持续为股东创造价值的能力。

集团始终坚定履行回馈股东的承诺。于2025财年，董事会宣布派发每股合共0.20新元的股息，(包括每股0.06新元的中



期股息、每股0.07新元的末期股息，以及每股0.07新元的特别股息）。上述派息相当于58.2%的派息比率，年度股息收益率为5.0%。

## 展望未来

随着2026财年的到来，基于公共与私人领域多项积极发展，集团对未来发展前景保持谨慎乐观态度。新加坡国内建筑需求预计将保持稳健，其中公共领域将继续通过政府主导的项目推动增长，包括新的预购组屋、医疗设施建设，以及铁路提升和道路升级等交通基础设施项目。

与此同时，私营领域亦预计保持活跃，相关项目包括滨海湾金沙的扩建工程、此前延误的商业及酒店项目陆续复工，以及即将展开的数据中心项目。

放眼新加坡以外，集团将持续拓展海外业务。随着完成对SSM的收购，我们的业务覆盖范围已延伸至马来西亚半岛。截至2025年9月30日，集团录得19亿新元的稳健订单，并具备成熟的项目执行能力，我们已做好充分准备把握来年新加坡及区域市场的增长机遇。

## 可持续发展

在非执行及非独立董事郭佩璇女士的领导下，集团可持续发展相关工作持续推进。由其担任主席的可持续发展委员会，推动集团落实更具环境责任的营运实践，并履行企业的社会责任，朝着可持续发展的方向稳步前行。

## 致谢

在致辞的最后，我谨向集团的股东们致以衷心的感谢，感谢您们对BRC一如既往的信任与支持。您们对BRC的信心，是集团保持稳健表现并保持行业领先地位的重要基石。

集团今年所取得的成绩，离不开管理团队及全体BRC同仁的努力与付出。你们的敬业精神是我们成功的重要支柱。让我们继续携手前行，迎接新一年的机遇。

同时，我亦谨向董事会成员致以谢意，感谢各位一贯秉持良好企业管治，为利益相关者的福祉提供了稳健的监督和保障。我谨对首席执行官谢健平先生及其管理团队的卓越领导力和明确方向表示赞赏。在他们的带领下，BRC持续稳步发展。管理团队在执行力、人才培养以及审慎决策方面的投入，使BRC能够在未来几年变得更加强大，并以清晰的思路和明确的目标，引领集团在机遇与挑战中前行。

最后，BRC将以坚定的信念和清晰的目标迈入新的一年。我们将持续致力于创造可持续价值，并与股东携手共进、共同成长。

## 张思乐

主席及独立董事

# OPERATIONS & FINANCIAL REVIEW

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**The Group has seen a notable improvement in sales order book delivery in FY2025, which drove the substantial growth of our core steel fabrication and manufacturing segment. The Group continued to execute its strategy of delivering Better • Faster • Cheaper reinforcing steel solutions, leveraging digitalisation, automation and process optimisation. Consequently, the Group registered a record net profit of S\$94.1 million for the reporting year, which corresponds to a net profit margin of approximately 6.1%.**

”

Singapore's construction sector gained traction over the course of FY2025, with the value of construction awards surging 60% year-on-year ("y-o-y") in the first four months of 2025 and further momentum building in the second half of the year as several major projects approached tender award<sup>1</sup>. In addition, the total value of progress payments issued in the first nine months of 2025 rose 7.8% y-o-y<sup>2</sup>, suggesting a recovery in project offtake volumes following a prolonged period of subdued activity due to heightened on-site safety requirements, skilled labour shortages and delays in engineering and architectural bottlenecks.

Accordingly, as the largest reinforcing steel supplier in Singapore, the Group has seen a notable improvement in sales order book delivery in FY2025, which drove the substantial growth of our core steel fabrication and manufacturing segment despite continued softness in steel prices. Strong domestic construction demand further supported the expansion of our sales order book, which rose to S\$1.9 billion as of 30 September 2025 from S\$1.3 billion a year earlier. This robust sales order book provides greater earnings visibility going forward.

## OPERATIONAL REVIEW AND STRATEGY

The Group continued to execute its strategy of delivering **Better • Faster • Cheaper** reinforcing steel solutions, leveraging digitalisation, automation and process optimisation. These initiatives have strengthened our operational efficiency and enhanced our ability to meet evolving customer needs with consistency and reliability.

Capitalising on our proven track record, the Group successfully clinched a landmark contract worth approximately S\$570 million to supply reinforcing steel for the substructure of Changi Airport Terminal 5 project in FY2025. This contract-win not only reaffirms our market leadership position but also elevate the Group's reputation, laying a solid foundation to participate in future major projects and support our overseas expansion plans. The project delivery has commenced this year and we expect more meaningful contributions over the next three years.

On 14 August 2025, the Group completed an acquisition of a 55% stake in Southern Steel Mesh Sdn. Bhd. ("SSM"). SSM is a well-established producer of steel wire mesh and related reinforcement products, operating four manufacturing facilities across the central and northern regions of West Malaysia. The acquisition meaningfully expands our geographical presence beyond southern Malaysia and is expected to serve as a strategic platform for deeper market penetration in the country.

With positive developments in both domestic and overseas markets in FY2025, together with a robust outstanding sales order book, the Group remains focused on execution excellence, disciplined cost management and operational efficiency enhancement, aiming to deliver stronger performance amidst favourable industry tailwinds.

## FINANCIAL REVIEW

During the period under review, the Group recorded full year revenue of S\$1.55 billion, representing a 5% increase y-o-y over FY2024. Notably, 2H2025 revenue rose to S\$837.4 million, up 16% y-o-y and 17% sequentially. This growth was primarily driven by higher project offtake in line with improving market conditions, despite continued softness in steel prices over the period.

In tandem with revenue growth, gross profit rose 4% y-o-y to S\$159.7 million in FY2025 driven by higher tonnage delivered, while gross profit margin remained stable at 10.3%. Higher tonnage delivered drove the 4% y-o-y rise in gross profit to S\$159.7 million in FY2025.

Other income decreased by 60% y-o-y to S\$9.0 million from S\$22.5 million in FY2024, largely due to the absence of a one-off gain from the sale of an associate recorded in the previous year. This was partly offset by a S\$2.7 million gain from fair value changes on derivatives and a S\$2.0 million gain from the acquisition of SSM.

<sup>1</sup> Turner & Townsend: Singapore's construction sector gains momentum with strategic selectivity

<sup>2</sup> Department of Statistics Singapore: Progress Payments Certified By Sector And Development Type

# OPERATIONS & FINANCIAL REVIEW



Distribution expenses rose 29% y-o-y to S\$9.8 million, mainly reflecting costs associated with the newly acquired subsidiary, SSM, and the first full-year operations of BRC Asia (Thailand) Limited. Administrative expenses increased 2% y-o-y to S\$33.4 million, primarily due to operational costs from SSM.

Finance costs decreased 34% y-o-y to S\$7.4 million, reflecting lower interest rates and improved operating cash flows. Other operating expenses declined 46% y-o-y to S\$6.7 million, mainly attributable to lower net foreign exchange losses and reduced losses from fair value changes on derivatives.

The Group's share of profit from its joint venture increased 23% y-o-y to S\$0.4 million in FY2025, primarily due to higher tonnage delivered by the Group's China joint venture.

Consequently, the Group registered a record net profit of S\$94.1 million for the reporting year, which corresponds to a net profit margin of approximately 6.1%.

As of 30 September 2025, the Group's balance sheet position remained strong with cash and cash equivalent standing at S\$203.1 million.

## MARKET OUTLOOK

Global economic recovery remains moderate with risks, such as trade policy uncertainty, geopolitical tension and financial market volatility, still present. The International Monetary Fund projects global growth to slow from 3.3% in 2024 to 3.2% in 2025 and further down to 3.1% in 2026, below the pre-pandemic average of around 3.7%<sup>3</sup>.

According to the World Steel Association, global steel demand is expected to remain largely flat at around 1,749 million tonnes in 2025, before a modest rebound of 1.3% in 2026. Demand in China is expected to soften due to a prolonged housing downturn, while India, Vietnam, and parts of ASEAN are projected to see steady growth<sup>4</sup>. Infrastructure spending in major regions provides some support, but elevated costs and global trade frictions continue to temper sentiment in steel-related industries.

In Singapore, the domestic economy has shown relative stability. Easing inflation and improving financial conditions support a steady recovery into 2026. Construction demand remains strong with the Building and Construction Authority projecting annual demand to average between S\$39 billion and S\$46 billion from 2026 to 2029. The robust demand is expected to be supported by long-term projects and public infrastructure programs, such as public housing, transport infrastructure and healthcare facilities, as well as private sector activity such as commercial redevelopment, new data centre development and industrial expansion.

While the promising long-term construction project pipeline has attracted more foreign players into the market, intensifying competition among standard products, the Group remains confident in its market leadership position. Our proven track record and capabilities in delivering high-quality value-added steel solutions tailored to customers' evolving demand position us well to capture rising opportunities amid the current industry tailwinds.

## APPRECIATION

The resilience of our business is the testament to the collective dedication of our teams and stakeholders. I would like to sincerely thank our management team and employees for their unwavering commitment throughout the year. I also extend my heartfelt appreciation to our business partners and shareholders for their steadfast support. Together, your collective efforts have been instrumental in guiding the Group toward excellence and positioning us for multi-year growth. Looking ahead, the Group remains committed to pursuing growth and creating value in a strategic and sustainable manner, while continue to drive our shared vision forward.

## MR. SEAH KIIN PENG

Executive Director and Group Chief Executive Officer

<sup>3</sup> International Monetary Fund: World Economic Outlook Oct 2025

<sup>4</sup> Worldsteel Association: worldsteel Short Range Outlook - October 2025

# 运营与财务回顾

“

**集团于2025财年的销售订单执行情况明显改善。...核心钢筋加工及制造业务仍实现显著增长。...集团的增长战略保持不变，继续通过推进数字化、自动化及流程优化，为客户提供“更好·更快·更经济”的钢筋解决方案。综上所述，集团2025财年净利润为9,410万新元，净利润率约为6.1%。**

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新加坡建筑业在2025财年内逐步回暖。2025年首四个月建筑项目授标量同比增长60%；随着多项大型项目于下半年陆续进入授标阶段，行业持续向稳步复苏方向发展。与此同时，2025年前九个月的工程进度款总额同比上升7.8%，反映在此前因工地安全要求趋严、技术人员短缺、以及工程设计瓶颈的长期低迷后，项目承接已显现复苏迹象。

作为新加坡最大的钢筋供应商，集团于2025财年的销售订单执行情况明显改善。尽管钢材价格仍然偏软，核心钢筋加工及制造业务仍实现显著增长。本地建筑需求的回升进一步推动集团订单量增长。截至2025年9月30日，集团销售订单量由上一财年的13亿新元增至19亿新元。坚实的订单储备为集团带来更为清晰的业绩前景。

## 运营回顾与战略

集团于2025财年的增长战略保持不变，继续通过推进数字化、自动化及流程优化，为客户提供“更好·更快·更经济”的钢筋解决方案。相关举措有效提升了集团的营运效率，持续助力客户打造更优质的建筑项目。

凭借稳健的往绩记录，集团于2025财年成功取得一项里程碑式合约，为樟宜机场第五航站楼项目的地下结构工程供应钢筋，合约金额约5.7亿新元。该合约不仅再次印证集团的市场领导地位，也进一步提升集团的行业声誉，为未来参与大型项目及推进海外拓展奠定基础。项目已于本年度展开交付，预计将在未来三年带来积极贡献。

于2025年8月14日，集团完成收购了Southern Steel Mesh Sdn. Bhd.（“SSM”）55%的股权。SSM是一家成熟的钢

筋焊网及相关钢筋产品制造商，在马来西亚中部及北部设有四个生产基地。此次收购有助于集团拓展在马来西亚的业务布局，并将成为集团深化当地市场发展的重要平台。

鉴于强劲的销售订单，以及2025财年本地及海外市场的积极发展，集团持续专注于卓越执行、审慎的成本管理及营运效率提升，以在有利的行业环境下实现更强的业绩表现。

## 财务回顾

在报告期内，集团全年营收达15.5亿新元，同比增长5%。其中2025财年下半年营收增至8.374亿新元，同比增长16%，并较上半年环比增长17%。尽管期内钢材价格仍处于偏软水平，营收增长主要得益于市场环境改善所带动的项目承接量提升。

随着收入增长，集团2025财年毛利润同比上升4%至1.597亿新元，主要得益于交付数量的增加；毛利率则稳定在10.3%。

其他收入同比下降60%至900万新元，较2024财年的2,250万新元有所减少，主要由于上一财年录得的出售合资公司一次性收益。上述降幅被外汇合约收益270万新元及收购SSM所带来的200万新元收益所抵销。

分销费用同比上升29%至980万新元，主要反映新收购子公司SSM相关成本，以及BRC Asia (Thailand) Limited全年营运所产生的费用。行政费用同比小幅上升2%至3,340万新元，主要由于SSM相关营运成本增加所致。

财务成本同比下降34%至740万新元，主要得益于利率回落及营运现金流改善。其他营运费用同比下降46%至670万新元，主要归因于汇率净亏损减少，以及衍生品公允价值变动亏损下降。

集团于2025财年录得应占合资公司利润同比增长23%至40万新元，主要由于集团中国合资公司交付吨量增加所致。

综上所述，集团2025财年净利润为9,410万新元，净利润率约为6.1%。

截至2025年9月30日，集团继续保持强劲的财务状况，现金及现金等价物为2.031亿新元。

## 市场展望

全球经济复苏步伐仍然温和，贸易政策不确定性、地缘政治紧张局势以及金融市场波动等风险依然存在。根据国际货币基金组织的预测，全球经济增长率预计将从2024年的3.3%放缓至2025年的3.2%，并于2026年进一步降至3.1%，低于

疫情前约3.7%的平均水平。

根据世界钢铁协会的预测，2025年全球钢材需求预计将基本持平，约为17.49亿吨，并于2026年小幅回升1.3%。其中，受房地产市场长期低迷影响，中国钢材需求预计将持续走弱。相对而言，印度、越南及部分东盟国家则有望保持增长。尽管主要地区的基础设施项目持续推进，但在钢材成本高企及全球贸易摩擦影响下，钢材相关行业整体仍然偏软。

新加坡国内经济整体保持相对稳定。基于通胀压力缓解及金融环境改善，2026年经济预计将持续稳步复苏。本地建筑需求保持强劲，新加坡建设局预计2026年至2029年年均建筑需求将介于390亿至460亿新元。有关需求预计将受益于长期项目及公共基础设施计划，包括公共住房、交通基础设施及医疗设施建设，同时亦受私营领域活动带动，如商业重建、新数据中心开发及工业扩张。

尽管前景良好的长期建筑项目吸引更多海外同业进入市场，令标准产品领域竞争加剧，集团对其市场领导地位仍保持信心。凭借稳健的往绩记录，以及应对客户需求变化、提供高质量附加值钢筋解决方案的能力，集团有信心把握当前行业环境所带来的发展机遇。

集团业务的稳健发展，离不开团队的共同努力。我谨此向管理团队及全体员工致以衷心感谢，感谢你们在过去一年中的不懈付出与专业投入；同时，也向业务伙伴及股东长期以来的信任与支持致以诚挚谢意。正是大家的共同努力，赋予集团持续前行的韧性，并为集团的长远发展奠定坚实基础。展望未来，集团将继续专注于价值创造，携手各方推进共同愿景，稳步迈向持续发展。

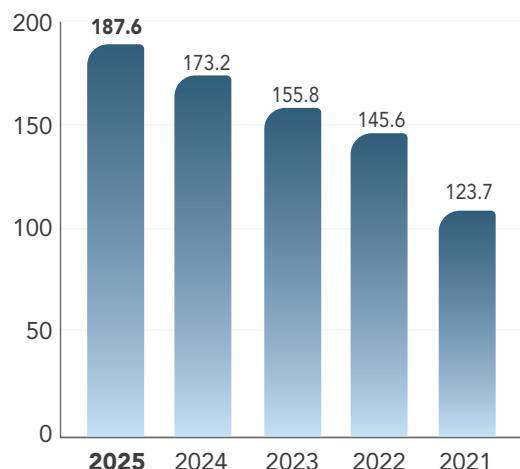
## 谢敬平

执行董事及集团首席执行官

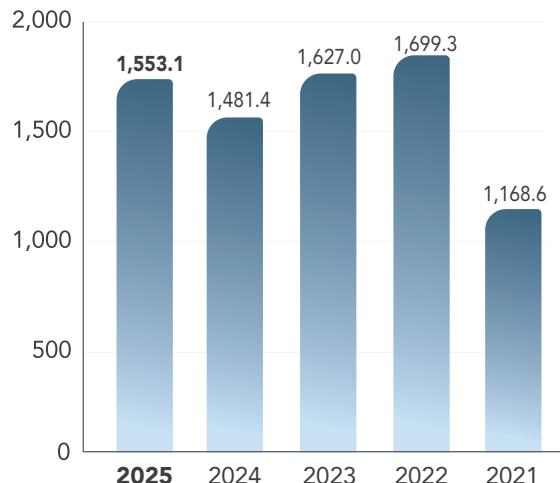


# FINANCIAL HIGHLIGHTS

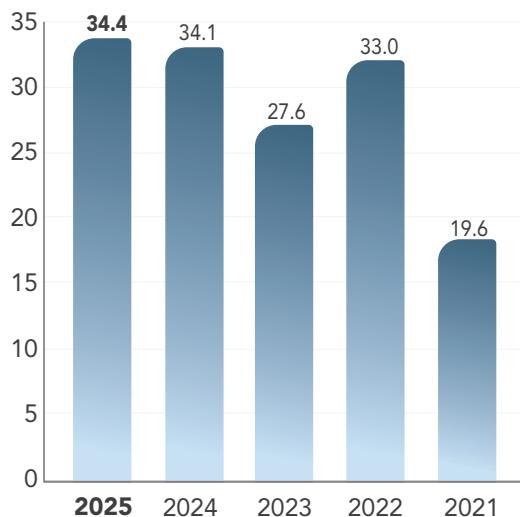
**Net asset per share attributable to owners (cents)**



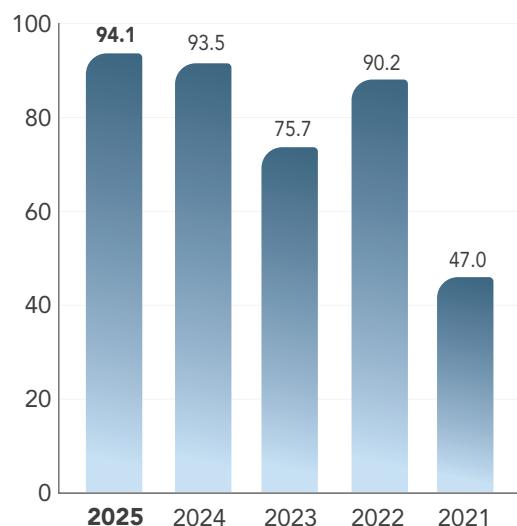
**Revenue from continuing operations (S\$'million)**



**Basic earnings per share (cents)**



**Profit after tax (S\$'million)**



Group Financial Results	2025	2024	2023	2022	2021
Revenue from continuing operations (S\$'000)	<b>1,553,071</b>	1,481,361	1,626,998	1,699,266	1,168,647
Profit before tax (S\$'000)	<b>112,603</b>	111,175	91,221	107,433	58,373
Profit after tax (S\$'000)	<b>94,140</b>	93,544	75,748	90,216	47,026
Net asset attributable to owners (S\$'000)	<b>514,684</b>	475,284	427,311	398,786	300,949

Per Share Data	2025	2024	2023	2022	2021
Basic earnings per share (cents)	<b>34.37</b>	34.10	27.61	33.03	19.58
Net asset per share attributable to owners (cents)	<b>187.60</b>	173.24	155.75	145.36	123.68

# BOARD OF DIRECTORS



## MR. TEO SER LUCK *Chairman and Independent Director*

Mr. Teo was appointed as an Independent Director of the Group and Chairman of the Board on 28 November 2017.

Mr. Teo is currently an entrepreneur and investor as well as the Lead Independent Director of China Aviation Oil (Singapore) Corporation Ltd., Straco Corporation Ltd., Deputy Chairman of Serial System Ltd., an Independent Director of Yanlord Land Group Limited, which are listed on the mainboard SGX-ST. He is also President to the Institute of Singapore Chartered Accountants (ISCA) and adviser to the Singapore Fintech Association. Mr. Teo is a trained accountant and spent 15 years in the private sector managing and setting up companies before being elected as a Member of the Parliament of Singapore and a fulltime political office holder for 11 years. He returned to the private sector in July 2017 and remained as a Member of the Parliament till June 2020. He was Minister of State at the Ministry of Trade and Industry and Ministry of Manpower, Mayor of the North East District of Singapore, as well as Senior Parliamentary Secretary in the Ministry of Community Development, Youth and Sports and Ministry of Transport. He was also the Chairman of Singapore-Shandong Bilateral Business Council and Vice Chairman of Singapore-Jiangsu Bilateral Business Council.



## MR. SEAH KIIN PENG *Executive Director and Group Chief Executive Officer*

Mr. Seah was appointed as an Executive Director of the Group in March 2010. Following the successful completion of the S\$200 million acquisition of Lee Metal Group Ltd. in 2018, Mr. Seah was appointed Chief Executive Officer of the Group on 26 September 2018. In this capacity, he assumes responsibility for overseeing the Group's business performance and for directing the formulation and execution of its business strategies and plans.

Under Mr. Seah's leadership, BRC Asia attained record-breaking financial results, with the Group's market capitalisation increasing substantially to exceed S\$1 billion. In recognition of his exemplary contributions, Mr. Seah was honoured as Best Chief Executive at the esteemed Singapore Corporate Awards 2023.

Prior to joining the Group, Mr. Seah served as General Manager for a consortium of companies in the shipping industry. His professional journey began with the Singapore Foreign Service following the completion of his Bachelor of Science and Master of Science degrees in Management from the London School of Economics and Political Science.



## MR. XU JIGUO *Executive Director and Group Chief Procurement Officer*

Mr. Xu was appointed as an Executive Director of the Group on 28 November 2017.

Mr. Xu is responsible for the trading activities of the Group. He also assists the Chief Executive Officer of the Group with steel procurement. Mr. Xu has more than 20 years of experience in shipping and trading. Prior to joining the Group, he was a Deputy General Manager in Bright Point Pte. Ltd., a steel trading company. Mr. Xu holds an MBA Degree from The University of South Australia.



## MR. ZHANG XINGWANG *Executive Director and Chief Executive Officer, Malaysia*

Mr. Zhang was appointed as an Executive Director of the Group on 5 December 2017.

As CEO for Malaysia, Mr. Zhang is responsible for the Group's Malaysia's business performance and growth. Prior to joining the Group, Mr. Zhang was a Director of a company in iron ore trading. He was a Deputy Director within the raw material department of WISCO International Economy & Trading Limited. Mr. Zhang holds an MBA Degree from Wright State University in USA and a Bachelor's Degree in Mineral Engineering from Central South University in China.



## MR. JOEL LEONG KUM HOE *Independent Director*

Mr. Leong was appointed as an Independent Director and Chairman of the Audit Committee on 2 April 2018.

Mr. Leong is currently a business consultant specialising in corporate restructuring, mergers and acquisitions, and business management. Mr. Leong is also an active volunteer. He is currently the board chairman of Tomowork Ltd, a charity dedicated to seeking employment for persons with special needs and Treasurer of the Nature Society Singapore, a charity dedicated to nature conservation and education. Mr. Leong has vast experience in various industries like industrial engineering, precision engineering, semiconductor, IT, electronics, ordnance and food. He was Chief Financial Officer and Independent Director of several listed companies on both the Mainboard and Catalist board of SGX-ST in the past.

# BOARD OF DIRECTORS



## **MS. CHANG PUI YOOK** *Independent Director*

Ms. Chang was appointed as an Independent Director of the Group on 6 August 2018.

Ms. Chang has close to 30 years of Corporate Banking experience with leadership roles in International Banks. As the former Managing Director & Regional Asian Head of ABN Amro's franchise in Trade & Structured Commodity Finance, her key responsibilities were in originating and developing client relationships and being trusted advisor to (C-suite level) clients. Recognised for her work across the key markets of commodity value chains, she is a collaborator with multi-geographic teams and specialises in credit and risk management, structured trade, financial due diligence and corporate governance. She enjoys nurturing young talents and was Advisory Council member of the International Trading Institute in Singapore Management University. Ms. Chang graduated from National University of Singapore with majors in Economics and Statistics, and has an INSEAD Certificate in Corporate Governance (IDP-C).



## **MR. TOH KIAN SING** *Independent Director*

Mr. Toh was appointed as an Independent Director of the Group on 28 April 2022.

Mr. Toh is a Senior Partner of Rajah & Tann Singapore LLP, one of the largest law firms in Singapore. He was appointed as a Senior Counsel by the Supreme Court of Singapore in 2007 and handles a variety of shipping, international trade and letters of credit disputes. Proficient in Chinese, he has developed a practice as counsel and arbitrator in joint venture disputes involving Chinese parties and holds a Visiting Professorship at Dalian Maritime University. He obtained his law degrees from the National University of Singapore and the University of Oxford.



## **MR. DARRELL LIM CHEE LEK** *Non-Executive & Non-Independent Director*

Mr. Lim was appointed as an Non- Executive & Non-Independent Director of the Group on 1 May 2022. Mr. Lim spent 10 years with the Singapore Exchange ("SGX") in a number of management roles including corporate coverage, investor relations, product development, investor relations and corporate strategy. Prior to joining SGX, he was an Australia-based management consultant specialising primarily in corporate strategy and organisational transformation. Over the course of his consulting career, he had worked with clients across Australia, New Zealand, Hong Kong and Southeast Asia. Mr. Lim holds degrees from Oxford University (UK), Sydney University (Australia) and the National University of Singapore.



## **MS. KWEK PEI XUAN** *Non-Executive & Non-Independent Director*

Ms. Kwek was appointed as a Non- Executive & Non-Independent Director of the Group on 8 February 2022. Ms. Kwek is currently an Executive Director and Head of Sustainability and Corporate Affairs of Hong Leong Asia Ltd. where she oversees the Group's strategic direction in its management of Environmental, Social and Governance ("ESG") issues, sustainability reporting framework and corporate communication efforts. Prior to that, she was in the hospitality industry and marketing communications field.

Ms. Kwek holds a Bachelor of Commerce degree majoring in Marketing and Finance from University of Melbourne as well as an MBA in Hospitality Management from Les Roches International School of Hotel Management, Switzerland.



## **MR. STEPHEN HO KIAM KONG** *Non-Executive & Non-Independent Director*

Mr. Ho was appointed as a Non-Executive & Non-Independent Director of the Group on 8 February 2022.

Mr. Ho is the Chief Executive Officer of Hong Leong Asia Ltd. ("HLA") He is also the Non-Executive Director of Tasek Corporation Berhad and China Yuchai International which are subsidiaries of HLA. Mr. Ho was formerly the Group Chief Financial Officer of Wilmar International Limited. He has 37 years of experience in the Finance industry,

including executive positions with Dutch multinational Royal Philips based in Singapore, Hong Kong, and in their Greater China Head Office in Shanghai.

Prior to his corporate roles, Mr. Ho worked for major international financial institutions in Singapore, Hong Kong and New York in different areas of corporate banking, global markets trading, marketing and sales.

Mr. Ho received his Bachelor of Commerce and Administration degree from the Victoria University of Wellington in New Zealand and attended the Advanced Management Program at Harvard Business School, Boston, US in the fall of 1998.

# KEY EXECUTIVE OFFICERS



## **MS. LEE CHUN FUN** Group Chief Financial Officer and Company Secretary

Ms. Lee is responsible for the Group's financial and treasury management while overseeing the Human Resources and Administration department. She started her career in auditing with a public accounting firm and has experience in finance, treasury and credit control functions. Ms. Lee holds a Master's Degree in Business Administration from the University of Strathclyde and a Bachelor's Degree in Accountancy from the National University of Singapore.



## **MR. TAN LAU MING** Group Chief Operating Officer

Mr. Tan is overall-in-charge of the Group's manufacturing and operations while overseeing safety, security and dormitories. Mr. Tan has over 20 years of experience in production operations which include manufacturing, planning, resource allocation, industrial engineering and process control. Mr. Tan holds a Master's Degree in Engineering Management from the University of Wollongong.



## **MR. ONG LIAN TECK** Group Chief Commercial Officer

Mr. Ong oversees the Sales and Marketing Department and is responsible for formulating marketing plans and strategies as well as the delivery of engineering support services to customers. He also assists the Chief Executive Officer in business development efforts and the Chief Procurement Officer in steel inventory management. He has over 20 years of experience in the industry. Mr. Ong graduated from Nanyang Technological University with a Bachelor's Degree (Honours) in Engineering (Civil).

# SUSTAINABILITY REPORT

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# ABOUT US

Incorporated in 1938, BRC Asia Limited ("**BR**C") is a leading prefabricated reinforcing steel solutions provider headquartered in Singapore and listed on the Singapore Stock Exchange; with a network of operations spanning Singapore, Malaysia, Australia, Thailand and China.

BR<sup>C</sup> 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.

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.

## OUR BRAND MESSAGING

Build Better - Fully-automated factory-controlled conditions for prefabrication to exact specifications ensures consistent spacing, greater accuracy and rigidity. This delivers a superior quality and more dependable reinforcement solution.

Build Faster - Elements are easily laid into moulds for immediate casting, decreasing the dependence on steel fixers and reducing installation time. A single-hoist installation, without extensive props, lowers dependency on craneage and allows for same-day casting.

Build Cheaper - Reducing reinforcing work and the slab casting cycle shortens the construction cycle and project duration. This in turn, reduces manpower requirements for on-site installation, delivering cost savings.

Build Safer - Improving health and safety on-site from fewer accidents and incidents as well as lower noise and dust pollution. Reduces the risk of injuries, fatalities and potential hazards from on-site fabrication.

Build Smarter - Customised and innovative prefabrication solutions which are manufactured by state-of-the-art machinery and supported by a unique IT-system and a robust engineering team.

Build Surer - A customer-centric service culture, with options for express service, and a proactive management approach to customer needs and issue resolution to ensure the steel products arrive exactly when needed.

# ABOUT THE REPORT

This marks BR<sup>C</sup>'s eighth annual sustainability report, published as part of the annual report on 14 January 2026. It highlights our ongoing commitment in our sustainability reporting journey and presents our Environmental, Social and Governance ("**ESG**") performance across our Singapore operations from 1 October 2024 to 30 September 2025 ("**FY2025**").

This report is based on the principles and requirements in the Singapore Exchange Securities Trading Limited ("**SGX-ST**") Listing Rules 711A, 711B and Practice Note 7.6 Sustainability Reporting Guide and prepared with reference to the GRI Standards and Task Force for Climate-related Financial Disclosures ("**TCFD**") framework. The GRI Standards are chosen as GRI is an internationally recognised and widely used standard for sustainability reporting, built on the concepts of impact, material topics and stakeholder engagement.

The statistical data disclosed in this report are derived from our own statistics. We have adopted a phased approach to our reporting; we seek to provide additional disclosures, assess and improve our data collection as our sustainability reporting matures over time. Internal review on the sustainability reporting process has been incorporated as part of our internal audit review cycle and we will work towards obtaining external assurance for our future sustainability report.

A historical comparison to the previous years is presented where possible. We will continue to review and enhance our performance tracking and data collection methodologies over time. No restatements were made from the previous report. There is no significant change to the organisation's size, structure, ownership, or supply chain during the year. Moving forward, we will continue to publish an annual sustainability report; incorporated within our Annual Report ("**AR**"). The report can be viewed on our website at <https://www.brc.com.sg>.

We are committed to staying mindful and responsive to the needs of our stakeholders. We welcome and value feedback from our stakeholders regarding our sustainability initiatives and encourage ongoing dialogue to improve our efforts.

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# SUSTAINABILITY AT BRC

## BOARD STATEMENT

As we reflect on another transformative year for BRC, we remain firmly committed to sustainability, which is essential to the long-term success and resilience of our business. In FY2025 we continued to integrate sustainable practices into our operations, aligning with both local and global goals for a sustainable future.

Our sustainable journey is driven by the understanding that responsible ESG practices are crucial for creating value across all aspects of our business. We continue to evolve our sustainability strategy, focusing on advancing initiatives that promote innovation, resilience, and long-term performance. This commitment is deeply embedded in our operations and reflected in the broader goals of Singapore's Green Plan, as well as global climate aspirations.

The role of the Board in guiding our sustainability efforts remains as important as ever. Led by Ms. Kwek Pei Xuan, our Sustainability Committee has been instrumental in further embedding sustainable practices into our core strategy. We remain dedicated to ensuring that sustainability is at the heart of decision-making across BRC, aligning our actions with the expectations of our stakeholders.

While we are proud of the progress made in FY2025, we recognise that sustainability is a continuous endeavour. Looking ahead, BRC remains committed to advancing its sustainability efforts, staying attuned to emerging trends, and fostering partnerships that will contribute to lasting positive impacts.



## SUSTAINABILITY GOVERNANCE

The Sustainability Committee ("SC"), established in 2023, reports directly to the Board and provides strategic direction and oversight to ensure our sustainability initiatives align with the Group's long-term goals. All Directors have attended the prescribed sustainability training course as required by the Singapore Exchange Regulation Pte. Ltd. to equip themselves with basic knowledge on sustainability matters. The SC is supported by the Sustainability Working Group ("SWG"), which collaborates with various operational and business units across the organisation. Together, they play a pivotal role in shaping and guiding our sustainability strategy.

The SC is also responsible for overseeing the effectiveness of our sustainability initiatives, ensuring they are embedded within the Group's internal control and risk management framework. This integrated approach ensures that sustainability is fully aligned with our business objectives, fostering a unified strategy that addresses both risks and opportunities across our operations.

### Sustainability Governance Structure



At the core of our approach is our Sustainability Policy, which provides a robust framework for integrating economic, environmental, social, and governance factors into every aspect of our business strategy. The policy underscores our commitment to responsible and sustainable operations, focusing on actively managing the environmental impact of our activities, promoting social responsibility and creating long-term economic value. It also outlines key commitments, such as reducing our environmental footprint by optimising resource use and minimising waste, while complying with relevant regulations and supporting low-carbon initiatives. We prioritise social responsibility by fostering an inclusive workplace and engaging in community philanthropy. On the governance front, the policy emphasises the importance of upholding high ethical standards, ensuring legal compliance and promoting transparency in decision-making. Through clear targets and regular monitoring, we continuously enhance these sustainability pillars, driving the enduring success of our business and the communities we serve.

## STAKEHOLDER ENGAGEMENT

We consider stakeholders as entities or individuals that can reasonably be expected to be significantly affected by our activities, products and services, or whose actions can reasonably be expected to affect our ability to successfully implement our strategies and achieve our objectives. It is our priority to give the best to our stakeholders and create value for them. In our day-to-day operations, we have established close contact with our key stakeholder groups, to better understand their expectations. We detail below how we engage with them, their key concerns, and our responses.

Stakeholders	Engagement pathways	Key Concerns	Our Responses
<b>Investors</b> 	<ul style="list-style-type: none"> <li>Regular updates through announcements on SGXNet and BRC's website</li> <li>Annual General Meetings</li> <li>Annual Reports</li> <li>Sustainability Reports</li> </ul>	<ul style="list-style-type: none"> <li>Financial stability</li> <li>Growth and markets strategy</li> <li>Corporate governance</li> <li>Compliance with laws and regulations</li> <li>Transparency and timely announcements</li> </ul>	<ul style="list-style-type: none"> <li>Identify and manage risks promptly</li> <li>Explore growth opportunities both locally and overseas that will strengthen our core business as well as enhance the scalability of our Singapore reinforcing steel model internationally</li> <li>Adherence to Code of Corporate Governance 2018 where possible</li> <li>Timely and detailed announcements, press releases and follow-up of major events.</li> </ul>
<b>Customers</b> 	<ul style="list-style-type: none"> <li>Face-to-face meetings</li> <li>Customer feedback survey</li> </ul>	<ul style="list-style-type: none"> <li>Compliance with terms and conditions of contracts</li> <li>Volatility of steel price</li> <li>Product quality</li> <li>Timely delivery</li> </ul>	<ul style="list-style-type: none"> <li>Adherence to terms and conditions of contracts</li> <li>Contracts based on fixed price for projects structural duration or contracts based on Building and Construction Authority fluctuation price to protect customers from steel price volatility</li> <li>Strict adherence to product quality standards</li> <li>Just-in-time delivery</li> </ul>
<b>Suppliers</b> 	<ul style="list-style-type: none"> <li>Face-to-face meetings</li> <li>Feedback survey</li> <li>Supplier Assessment</li> </ul>	<ul style="list-style-type: none"> <li>Ability to make payment at the stipulated deadline</li> <li>Compliance with terms and conditions of contracts</li> </ul>	<ul style="list-style-type: none"> <li>Payments are monitored closely by the procurement and finance department</li> <li>Adherence to terms and conditions of contracts</li> </ul>
<b>Government institutions</b> 	<ul style="list-style-type: none"> <li>Face-to-face meetings</li> <li>Surveys</li> <li>Dialogue</li> </ul>	<ul style="list-style-type: none"> <li>Ability to meet the needs of the market - capacity, productivity, quality, safety, sustainability</li> </ul>	<ul style="list-style-type: none"> <li>Staying responsive to demands of the industry</li> </ul>
<b>Employees</b> 	<ul style="list-style-type: none"> <li>Direct feedback to managers</li> <li>Performance reviews</li> <li>Training</li> </ul>	<ul style="list-style-type: none"> <li>Workplace health and safety</li> <li>Fair remuneration and benefits</li> </ul>	<ul style="list-style-type: none"> <li>Strict adherence to Health and Safety policies and practices</li> <li>Safety training</li> <li>Fair human resource policies and practices</li> </ul>

# SUSTAINABILITY AT BRC

## MATERIALITY ASSESSMENT

BRCApplies the principle of materiality to guide our ESG strategy and planning processes, using it to identify gaps and opportunities for the company to enhance our initiatives, performance and commitments. A material issue is an environmental, social, economic or governance-related issue which impacts the business or is impacted by our operations. They can have both direct and indirect impact on BRC's ability to create value for the company, stakeholders, communities, or the environmental and society writ large. 'Value' includes environmental, social, and economic value.

In 2023, we conducted a comprehensive materiality review, prioritising key issues in a materiality matrix. This review followed a structured process to assess material issues across the three ESG pillars. It involved a thorough evaluation of industry trends and internal engagement across the business, drawing insights from industry standards and ESG best practices. A survey was then conducted with BRC's management team to assess the relative significance of each issue, evaluating both its potential impact on our business and its importance to our stakeholders. In the previous and current years, we have conducted a more focused review of material ESG factors, ensuring that our strategy remains relevant and responsive to emerging trends.

As new information arises, we will continue to adapt and reassess our approach to ensure ongoing alignment with evolving market dynamics and stakeholder expectations. BRC is committed to continuously reviewing its materiality framework, ensuring that we effectively engage with stakeholders and incorporate their perspectives into our ESG strategy.

For the sustainability matters determined as material, we have mapped them to the relevant aspects defined in GRI Material Topics and incorporated key performance indicators to track and measure progress.



Material Sustainability Matters	Material Topics (GRI)	Our Responses	Key Performance Indicators	FY2024 performance	FY2025 performance	Status	FY2025 targets	FY2030 targets
Corporate Ethics	205 Anti-Corruption	Our People	Fraudulent or inappropriate activities or malpractices or cases of corruption	Zero case	Zero case	✓	Zero case	Zero case
Health and Safety	403 Occupational Safety and Health	Our People	Fatalities	Zero case	Zero case	✓	Zero case	Zero case
			Accident Frequency rate	2.5	3.1	✗	Reduce	Reduce
			Accident Severity Rate	124.2	113.8	✓	Reduce	Reduce
Product Quality	417 Marketing and Labelling	Our Value Chain	Percentage of customer returns	0.04	0.05	✓	< 0.12	< 0.10
			Recalls and complaints about products due to health and safety issues	Zero case	Zero case	✓	Zero case	Zero case
Energy	302 Energy	Our Environment	Energy intensity (GJ/S\$ million)	95.2	108.5	✗	Reduce	Reduce
Emissions	305 Emissions	Our Environment	Emissions intensity (tCO <sub>2</sub> /S\$ million)	8.6	9.8	✗	Reduce	Reduce
Material Efficiency	N.A.	Our Environment	% of material scrap for Mesh	0.80	0.95	✓	< 1.15	< 1.12
			% of material scrap for Cut & Bend	3.09	3.31	✓	< 3.45	< 3.30

✓ Target Achieved ✗ To improve

## CLIMATE-RELATED RISK AND MANAGEMENT

In FY2025, BRC focused on advancing its climate risk management practices and building on the foundation established last year. A key development was the progression of transition risk assessment from a qualitative likelihood-and-impact approach to a quantified evaluation of potential financial impacts for the most material transition risks. This shift reflects BRC's intention to align more closely with emerging IFRS sustainability reporting expectations and to generate insights that better support business decision-making.

The year also saw the start of work to develop a Climate Resilience Roadmap. This roadmap identifies priority areas for strengthening risk governance, progressing decarbonisation across BRC's operations and supply chain, and enhancing the resilience of key assets and suppliers to future climate conditions. These efforts will help guide BRC's forward planning as it continues to integrate climate considerations into long-term strategy.

### GOVERNANCE

*The organisation's governance around climate-related risks and opportunities*

TCFD Recommendations	BRCA's Disclosures
Describe the Board's oversight of climate-related risks and opportunities.	<p>The SC, established in 2023, provides oversight of BRC's climate-related risks and opportunities. The SC is responsible for guiding BRC's sustainability direction, reviewing key climate-related insights, and ensuring that climate considerations are embedded within the Company's broader governance and risk management frameworks. The SC reviews climate-related risks and opportunities at least annually as part of BRC's overall strategy cycle, with additional updates provided as needed (e.g., in response to significant regulatory developments or emerging risk exposures) to ensure timely oversight.</p> <p>As part of this oversight, the SC reviews and validates the outputs of BRC's annual climate risk assessment, including the identified physical and transition risks, the results of scenario analysis, and the proposed actions outlined in the emerging Climate Resilience Roadmap. These insights are formally presented and socialised with the SC, enabling members to provide direction, challenge key assumptions, and shape BRC's climate-related priorities and response strategies. Climate-related issues are escalated to the SC through scheduled annual meetings and ad-hoc briefings where urgent matters arise, with the SWG typically reporting on climate matters and escalating emerging risks, regulatory changes, or material incidents that could affect operations, financial performance, or stakeholder expectations.</p> <p>Climate considerations are also integrated into key decision-making processes overseen by the SC and Board. Major capital expenditure proposals consider climate-related impacts such as energy efficiency, emissions reduction potential, and long-term resilience. Climate-related physical and transition risks are integrated into enterprise risk management and influence risk appetite thresholds, while significant investments are assessed for alignment with BRC's sustainability ambitions and exposure to climate-related risks. The SC also monitors BRC's broader ESG performance and progress across sustainability initiatives, including performance against sustainability indicators, with key performance indicators updated at least annually.</p> <p>The SC includes members with experience in sustainability, risk management, and operational oversight, supporting informed evaluation of climate-related matters. To maintain capability over time, SC members receive periodic training, including briefings from internal experts and external advisors on climate-related standards, regulations, industry trends, and best practices. Through its oversight, the SC helps ensure alignment between BRC's strategic objectives, emerging regulatory expectations, and long-term climate resilience. This oversight supports BRC in strengthening its environmental stewardship and creating sustained value for stakeholders.</p>
Describe management's role in assessing and managing climate-related risks and opportunities.	<p>The SC's role is to:</p> <ul style="list-style-type: none"> <li>review and recommend for Board adoption the Company's risk tolerance limits, framework, policies, and guidelines for identifying, assessing, controlling, monitoring, and reporting climate-related and sustainability or environmental, social and governance risks;</li> <li>review and recommend for Board adoption sustainability goals, policies, and guidelines for identifying, assessing, controlling, monitoring, and reporting the Company's sustainability issues, including those related to climate change;</li> <li>foster a climate and sustainability awareness culture within the Company;</li> <li>review the nature and extent of significant climate-related and other ESG risks taken by the Company and assess key controls implemented to manage these risks, annually reporting to the Board; and</li> <li>evaluate the Company's efforts in addressing sustainability issues, including ESG factors, and review actions taken to mitigate adverse impacts.</li> </ul>

# SUSTAINABILITY AT BRC

## STRATEGY

Disclose the actual and potential impacts of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning where such information is material

### TCFD Recommendations

Disclose the actual and potential impacts of climate-related risks and opportunities on the Company's businesses, strategy, and financial planning where such information is material.

Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning.

Describe the resilience of the Company's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.

### BCR's Disclosures

In 2025, BRC continued its collaboration with Marsh Risk Consulting, a global leader in risk management, to evaluate the potential impact of physical and transition climate-related risks and opportunities on the company across various climate scenarios. Physical risks were quantitatively assessed using climate modelling, while transition risks were qualitatively evaluated through engagement with BRC's operational teams and desktop research. In 2025, BRC strengthened this analysis by progressing from qualitative scoring to a quantified assessment of the three most material transition risks, using a mid-term (5–10 year) horizon aligned with BRC's financial projection.

Each risk has been categorised according to the TCFD-aligned Climate Risk Taxonomy, and a relevant impact metric was estimated for short-, medium-, and long-term time horizons. For BRC, these timeframes align with the Company's risk management framework and are defined as follows:

- Short-term: a material risk within the next 5 years;
- Mid-term: a material risk in 5 to 10 years; and
- Long-term: a material risk after 10 years

The aim is for these risk prioritisation results to be considered when strategy, capital allocation, and commercial and operational decisions are made. The insights generated from this assessment also underpin the development of BRC's Climate Resilience Roadmap, which outlines proposed actions across governance, decarbonisation, and adaptation to support long-term resilience.

More information on the results of the climate risk assessment can be found on page 24 to 25 of this report.

BCR conducted climate scenario analysis to assess the resilience of its strategy under a range of potential future climate conditions, considered both physical hazards and transition risks evaluated over short-, medium-, and long-term time horizons:

• **Physical Risks:** The analysis assessed BRC's Singapore assets under two Representative Concentration Pathways: RCP 4.5 (moderate warming of approximately 2.4°C by 2100) and RCP 8.5 (approximately 4.3°C warming by 2100). Evaluations were made for three time horizons: current, 2050, and 2100. Findings indicate that BRC's physical exposure remains relatively limited across scenarios, with heat stress emerging as the most material hazard due to expected productivity losses, increased cooling demand, and wider impacts on worker health and safety. Sea level rise presents a localised risk to only one facility, with modelled damages projected to remain low; however, unmodelled supply-chain disruptions – particularly to port operation – may become increasingly relevant under higher warming. Overall, the results suggest that BRC's portfolio is resilient to physical climate risks, provided that adaptation measures continue to be implemented as conditions evolve. Subject to ongoing review, BRC will integrate relevant findings into its risk management practices and assess the need for associated adaptation expenditures.

• **Transition Risks:** Risks were assessed under two bespoke scenarios: a Low-Transition scenario (slower policy action, higher warming) and a High-Transition scenario aligned with a below -2°C pathway. The analysis shows that BRC's exposure is shaped mainly by how quickly customer demand shifts toward green steel and how investors react to the pace of decarbonisation. In a Low-Transition scenario, delayed policy action increases the likelihood of abrupt market corrections, leading to higher financing costs and greater investor-related risk. In a High-Transition scenario, clearer policy direction and stronger climate ambition support a more stable and coordinated transition, reducing volatility in financing conditions. Shifts in consumer demand are largest under High Transition, where faster adoption of green steel and tightening procurement standards accelerate the decline in demand for conventional basic oxygen furnace ("BOF") steel. The modelling does not capture BRC's potential to adjust its procurement mix, which – given its end-of-value-chain position – could significantly reduce future exposure by enabling a shift toward green steel as it becomes available.

Across both transition and physical scenarios, BRC's strategy remains broadly resilient. However, long-term resilience will depend on the company's ability to:

- Strengthen operational resilience to rising heat and localised coastal hazards
- Pivot toward greener steel inputs as demand and procurement standards evolve
- Decarbonise operations to maintain pricing competitiveness and flexibility

These insights underpin BRC's emerging Climate Resilience Roadmap and support strategic and operational decision-making across the short, medium, and long term.

## RISK MANAGEMENT

*The processes used by the organisation to identify, assess, and manage climate-related risks*

### TCFD Recommendations

Describe the organisation's processes for identifying and assessing climate-related risks

### BRC's Disclosures

BRC's initial step in identifying and assessing climate-related risks involved the formalisation of a climate risk register, designed to ensure a consistent approach to risk identification and evaluation. This register details each risk event, along with the relevant time horizon and the strategic objectives that may be affected if the risk materialises. Following this, the materiality of each risk was determined using an impact and probability scoring method. To facilitate this process, multiple workshops were held with various stakeholders to collaboratively assess and agree on the risk impact scores for the identified transition and physical risks. This process leverages BRC's existing ERM framework, allowing climate-related risks to be assessed and compared on a consistent basis with other enterprise risks.

In 2024, BRC conducted climate-related scenario analysis to deepen understanding of the risks and opportunities documented in the climate risk register. Building on this, in 2025 BRC continued its partnership with Marsh Risk Consulting to expand the analysis and quantify the financial impacts of the most significant transition risks, providing a more detailed view of their potential effects on BRC's earnings over time.

### Physical Risks

The approach to assessing physical risks involved a climate scenario analysis designed to understand the impacts of climate-related hazards on BRC's manufacturing and storage facilities in Singapore, focusing on both physical damage and resulting business interruption losses. The analysis evaluated acute and chronic physical risks over an 80-year horizon (2020-2100), considering various climate-related hazards including floods, typhoons, sea level rise, water stress, wildfires, and heat stress. Utilising climate models, the assessment assessed BRC's resilience to physical risks impacts across two scenarios – RCP4.5 (moderate case warming) and RCP8.5 (worst case warming). The evaluation quantifies expected physical damage and business interruption risks, producing an Annualised Damage Rate (ADR) value that categorise risk levels from "No Risk" to "Very High".

As a next step, BRC is considering expanding this analysis to quantify physical climate risks for assets located outside Singapore, to develop a more comprehensive view of exposure across its broader operational footprint.

### Transition Risks

For the transition risk assessment, two customised transition scenarios were developed using narratives and data from the Network for Greening the Financial System ("NGFS"), the International Energy Agency ("IEA"), and the Mission Possible Partnership's ("MPP") Steel Sector Transition Strategy. These scenarios capture different combinations of policy stringency, technology development and market shifts relevant to the steel value chain. The key assumptions of these scenarios are outlined as follows:

- Low Transition (+3°C): Under this scenario, only currently implemented policies are maintained, resulting in approximately 3°C of warming. Some emissions reduction is achieved through increased renewable energy and incremental deployment of carbon capture and storage ("CCS"), but technology costs remain relatively high. Over time, some blast furnaces are decommissioned at end of life, while electric arc furnaces ("EAF") gain market share due to scrap availability.
- High Transition (~1.5°C): This scenario aims to limit global warming to around 1.5°C via immediate and stringent climate policies. Rising carbon prices and targeted incentives accelerate decarbonisation in hard-to-abate sectors such as steel, driving earlier investment in technologies such as hydrogen-based direct reduced iron ("DRI") and EAFs, which become increasingly cost-competitive with traditional methods.

For each of the scenarios, the risks were evaluated qualitatively across multiple time horizons – current, 2030, and 2050 – based on their likelihood and potential impact, in alignment with BRC's broader enterprise risk management ("ERM") framework. These scores were validated through engagement with relevant teams at BRC, ensuring that the analysis is rooted in real-world conditions and expectations. This qualitative assessment provided the basis for prioritising transition risks for further analysis.

In 2025, BRC's focus shifted to quantifying the potential financial impacts of the top transition risks identified through the qualitative assessment. Through discussions with internal stakeholders, three priority risks were selected for detailed quantification:

- Increasing climate-related regulatory stringency in Singapore
- Increased climate-related restrictions to gain capital
- Reduced demand for conventional steel as Singapore's climate ambitions and technological advances in green steel shift customer preferences

# SUSTAINABILITY AT BRC

## RISK MANAGEMENT

*The processes used by the organisation to identify, assess, and manage climate-related risks*

TCFD Recommendations	BRCA's Disclosures
Describe the organisation's processes for identifying and assessing climate-related risks	<p>The quantification was conducted over a medium-term time horizon of approximately 5-10 years, reflecting the period covered by BRC's financial projections. The analysis estimated the impact on BRC's net profit under each scenario, discounted back to today's value as Earnings Value at Risk ("EV@R"). This approach links climate-related transition risks directly to projected financial performance and supports a more forward-looking view of risk.</p>
Describe the organisation's processes for managing climate-related risks.	<p>Managing climate-related risks starts with BRC's Board of Directors, who provides strategic guidance on climate risks to guarantee their monitoring and effective handling. The Board designates the supervision of risks, risk management, and internal control systems to the SC. The SC, in turn, works closely with the SWG to employ an integrated risk management process across BRC's various departments. Together, they oversee the climate risk register, which records climate-related risks in line with TCFD categories and BRC's ERM framework.</p> <p>At the operational level, the climate risk register ensures accountability across the business by defining Risk Managers and Risk Owners for each listed risk. Each climate-related risk is assessed using a 1-5 impact and likelihood scale consistent with the ERM framework. Impact scores consider not only financial implications, but also potential effects on health and safety, environmental performance, reputation, stakeholder confidence and compliance, meaning climate-related risks are prioritised on a broader basis than purely financial loss.</p> <p>Relevant mitigation measures are then listed (current and future), and an annual risk review is performed to assess the impact and management of the risk events. BRC manages climate-related risks through a combination of mitigation, risk transfer and control measures. Physical climate risks are partly managed through insurance coverage for property damage and business interruption, while transition risks are mitigated in part through existing on-site renewable energy installations that help reduce operational emissions. In addition, the Climate Resilience Roadmap developed in 2025 sets out proposed actions across governance, decarbonisation and adaptation of BRC's own assets and supply chain over the short, medium and long term, providing a forward-looking basis for further reducing exposure to both transition and physical risks.</p>
Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organisation's overall risk management.	<p>Climate-related risks are integrated into BRC's overall risk management by being identified, assessed, prioritised, and monitored through the same ERM processes that apply to other enterprise risks. The climate risk register feeds into BRC's consolidated risk profile and applies the organisation's standard impact-likelihood scoring approach, enabling climate-related risks to be evaluated consistently alongside financial, operational, and strategic risks.</p> <p>Outputs from the climate scenario analysis and transition risk quantification are incorporated into regular risk discussions with senior governance bodies, supporting the use of climate-related insights in strategic planning and in the evaluation of proposed mitigation actions. Climate considerations are also integrated into investment and capital allocation processes. Where relevant, major investment and capital expenditure proposals, particularly those involving long lived assets or operational processes with material environmental impact, are assessed for exposure to physical and transition risks, compliance with current and upcoming environmental regulations, and alignment with BRC's sustainability objectives and climate targets.</p> <p>Climate-related risks are reviewed at least annually as part of BRC's risk management and strategy cycle and are updated on an as needed basis when significant regulatory changes, climate-related events, or operational impacts arise. In such cases, management provides ad-hoc briefings to the SC to ensure emerging issues that could materially affect operations, compliance obligations, or financial exposures are addressed in a timely manner. These integration practices continue to be refined as climate-related requirements and industry standards evolve.</p>

## METRICS AND TARGETS

*The metrics and targets used to assess and manage relevant climate-related risks and opportunities*

### TCFD Recommendations

Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process

### BRC's Disclosures

BRC uses a combination of operational and risk-based metrics to assess climate-related risks and opportunities in line with its strategy and risk management processes. At the operational level, BRC discloses key sustainability metrics, including energy consumption (in gigajoules, GJ), greenhouse gas emissions (in tonnes of CO<sub>2</sub> equivalent, tCO<sub>2</sub>e), and material efficiency, measured as the percentage of material scrap generated in its production processes. These metrics help BRC monitor resource use, emissions performance and circularity across its operations.

As part of the climate risk assessment, BRC also applies scenario-based risk metrics to understand exposure under different climate futures. Physical climate risks are assessed using an Annual Damage Rate ("ADR") metric for Singapore assets, which quantifies expected physical damage and business interruption losses under different climate hazard scenarios. Transition risks are evaluated using EV@R over a 5-10 year horizon, providing an estimate of potential downside to earnings from shifting to a low-carbon economy. Together these metrics give BRC a more decision-useful view of how climate-related risks could affect financial performance and inform the development of its Climate Resilience Roadmap and future targets.

As BRC's climate strategy evolves, including its exploration of green steel procurement and resilience measures, it is considering how additional metrics (e.g. indicators linked to low-carbon product offerings) may be incorporated into ongoing performance monitoring and disclosures.

Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks

Emissions	FY2023	FY2024	FY2025
Scope 1 emissions (tCO <sub>2</sub> e)	3,607	3,610	3,990
Scope 2 emissions (tCO <sub>2</sub> e)	7,205	6,975	7,395
Total emissions (tCO <sub>2</sub> e)	10,812	10,585	11,385
Scope 1 emissions intensity (tCO <sub>2</sub> e/S\$ million)	3.1	2.9	3.4
Scope 2 emissions intensity (tCO <sub>2</sub> e/S\$ million)	6.1	5.7	6.4
Total emissions intensity (tCO <sub>2</sub> e/S\$ million)	9.2	8.6	9.8

BRC discloses its Scope 1 and Scope 2 greenhouse gas (GHG) emissions, measured in tonnes of carbon dioxide equivalent (tCO<sub>2</sub>e), prepared in accordance with the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (2004). For the reporting periods covered in this report, the disclosed Scope 1 and Scope 2 emissions relate to BRC's Singapore operations, which currently define the organisational boundary for emissions reporting.

GHG emissions are calculated on a consistent year-on-year basis to support comparability over time. While data quality and collection processes have continued to improve, methodological consistency has been maintained so that changes in reported emissions primarily reflect underlying operational performance rather than changes in calculation approach. Scope 2 emissions are calculated using grid-average emission factor data for the Singapore electricity grid and are reported after accounting for electricity supplied to BRC under qualifying on-site solar purchase agreements, where the associated energy attributes are retained by BRC.

Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets

BRC's material efficiency target to promote a circular economy and reduce the wastage of raw materials is found on page 34 of this report. Having regard to ongoing climate risk assessments, BRC will, where appropriate, consider the development of additional climate-related targets to support the management of identified risks and opportunities.

# SUSTAINABILITY AT BRC

## Physical Risk Scenario Analysis Results

The table below displays risk score for BRC's portfolio in Singapore, derived from ADR, categorised by peril, scenario and time step. The climate scenario analysis identifies heat stress as the primary driver of physical climate risk, with only one asset at risk from sea-level rise. Flooding, typhoons, water stress, and fire stress were not determined to have a material impact on BRC's assets or operations.

		Physical Climate Risk Score				Actions to Address Risk
Scenario	Peril	2050	2100	Potential Impact		
RCP 4.5 (~2.4°C)	Heat Stress	Very Low	Low	<b>Heat Stress:</b> Results capture productivity losses and increased cooling demand, with little variation across Singapore sites. Wider impacts not reflected in the quantification include elevated employee health and safety risks (heat exhaustion, heatstroke), heightened operational hazards in manufacturing environments, and potential degradation of surrounding infrastructure such as road surfaces. BRC recognises that heat risks may be under-acknowledged and is preparing for broader effects on workforce wellbeing and operational continuity beyond direct cost impacts.		<b>Heat Stress:</b> Implement organisational resilience measures such as heat-stress protocols, and conduct safety talks to educate workers on recognising heat-stress symptoms and applying preventive practices
	Sea Level Rise	Low	Low	<b>Sea Level Rise:</b> Only one facility is exposed to sea level rise, and the quantified impact primarily reflects projected coastal storm surge effects. Additional impacts not directly evaluated include potential disruption to supply chains if port or waterborne transport operations are constrained by reduced navigable routes or cargo capacity during extreme events, which may increase transportation costs.		<b>Sea Level Rise:</b> Engage in discussions with port facility owners regarding existing physical measures, such as barriers and sea walls, to gain insight into their effectiveness and identify any potential considerations related to sea level rise.
RCP 8.5 (~4.3°C)	Heat Stress	Low	Low			
	Sea Level Rise	Low	Low			

## Transition Risk Scenario Analysis Results

The table summarises the results of the qualitative and quantitative transition risk assessment. The qualitative score represents the inherent risk impact, which reflects the level of risk before any actions are taken to mitigate the risk impact or likelihood (i.e., in the absence of controls). Risk scores for quantitatively assessed risks have been updated to reflect the most up-to-date view of their impact:

Risk Type	Risk	Potential Impact	Low Transition (+3°C)		High Transition (~1.5°C)		Actions to Address Risk
			2030	2050	2030	2050	
Policy	Increasing climate-related regulatory stringency in Singapore	Failure to comply with regulations and/or increased costs or outlay to upgrade equipment or processes	Very Low	Low	Low	Low	Decarbonisation of operational process through use of renewables / more efficient equipment
	Implementation of climate-related regulations in supplier countries	Increased operational costs are passed on to BRC through higher raw material prices	Very Low	Very Low	Low	Medium	Conduct supplier-focussed transition risk assessment and employ scorecard system to track climate performance
Market	Reduced demand for conventional steel as Singapore's climate ambitions and technological advances in green steel shift customer preferences	Decreased demand of conventional steel from construction sector could result in stiffer price-based competition and lower profitability	Low	Medium	Medium	High	Exploration of partnerships for sourcing green steel Regular monitoring of climate-related policy developments as part of risk management
	Increased climate-related restrictions to gain capital	Increased costs of capital as more financial institutions commit to reducing financed emission	Medium	Medium	Low	Low	Regular engagement with financial institutions to understand their expectations and timelines for decarbonisation
	Challenges in securing insurance coverage as insurers phase-out high-emission sectors	Limited options for coverage, increased insurance premium, or eventual uninsurable (stranded) assets	Very Low	Low	Low	Medium	

## Deep-Dive on Most Material Transition Risks – Impact up to 2033

The following table summarises the key insights from the transition risk quantification, outlining how each material risk behaves under the Low-Transition and High-Transition scenarios. These explanations describe the scenario logic and the factors that drive the magnitude of financial impacts observed in the analysis:

Risk Type	Risk	Low Transition (+3°C)	High Transition (~1.5°C)
Market	Reduced demand for conventional steel as Singapore's climate ambitions and technological advances in green steel shift customer preferences	<ul style="list-style-type: none"> <li>Customer preferences shift toward greener materials, but the pace of change is slower due to weaker policy signals and delayed adoption of low-carbon technologies.</li> <li>Conventional BOF steel retains more market share in the near term, resulting in a more gradual decline in demand and a lower overall impact</li> <li>The modelling does not account for BRC's ability to rapidly adjust its procurement mix. Given its position at the end of the value chain, BRC could switch from BOF to green steel inputs relatively quickly, meaning exposure can be readily mitigated</li> </ul>	<ul style="list-style-type: none"> <li>A faster, more decisive shift toward low-carbon materials in Singapore accelerates customer preference for green steel</li> <li>BOF steel, which makes up the majority of BRC's current product mix, is increasingly perceived as unsustainable once greener alternatives scale, driving significant demand loss after 2027</li> <li>Revenue divergence is sharper because market expectations and procurement standards evolve more quickly under strong climate ambition</li> <li>As with the Low-Transition scenario, the modelling does not factor in BRC's agility in pivoting its steel sourcing; the company could mitigate part of this risk by procuring green steel as it becomes market-ready</li> </ul>
Policy	Increased climate-related restrictions to gain capital	<ul style="list-style-type: none"> <li>Decarbonisation progress is limited, causing transition risks to accumulate across the financial system</li> <li>When investor sentiment eventually pivots, the adjustment is assumed to be more abrupt higher likelihood of market stress, divestment surges, and sharply rising borrowing costs</li> <li>These conditions increase discount rates and amplify EV@R, making Low Transition the more disruptive scenario for access to capital</li> </ul>	<ul style="list-style-type: none"> <li>The transition is more coordinated and transparent, with policy direction clearer and investor expectations more stable</li> <li>Market stress events are less likely, reducing volatility in the cost of capital</li> <li>The resulting increases in discount rates are smaller, leading to lower investor-related EV@R compared with the Low-Transition scenario</li> </ul>
	Increasing climate-related regulatory stringency in Singapore	<ul style="list-style-type: none"> <li>Existing policies largely continue, and BRC remains below current carbon tax thresholds</li> <li>No direct carbon pricing exposure is triggered</li> </ul>	<ul style="list-style-type: none"> <li>Stronger climate policy introduces higher and broader carbon prices, increasing overheads</li> <li>Net impact remains moderate due to expected operational decarbonisation and partial cost pass-through to customers.</li> <li>However, the ability to pass through carbon costs depends on BRC's emissions intensity relative to peers as firms with higher emissions may need to absorb more of the carbon cost to stay price-competitive</li> <li>Decarbonising operations therefore remains important to maintain pricing flexibility and avoid margin pressure as carbon costs rise</li> </ul>

## Climate-related Opportunities

Given its position at the end of the steel value chain, BRC is well-placed to capture emerging opportunities associated with the growing demand for low-carbon steel. As regulations, green-building standards and financial institutions increasingly promote or require the use of greener materials, BRC can differentiate itself by monitoring sector-specific policies (e.g., minimum green-steel content requirements), tracking incentives or subsidised procurement channels, and proactively establishing relationships with suppliers capable of producing verified green steel. By adapting its procurement mix and staying aligned with evolving definitions of "green steel," BRC has the opportunity to position itself as the go-to provider of rebar and fabricated steel products made from greener inputs, allowing the company to build early credibility, strengthen its market relevance, and capture new market share as low-carbon construction demand accelerates.

# OUR PEOPLE

## CORPORATE GOVERNANCE

BRCA is firmly committed to upholding high standards of corporate governance and transparency practices. We recognise that sound governance practices are fundamental to the Group's sustainable growth, long-term resilience and continued success.

The Group is guided by a proficient and experienced Board, comprised of professionals with diverse experiences, skills, and backgrounds, representing a broad spectrum of age groups and genders. This diversity enhances the Board's collective perspective and strengthens its ability to provide effective leadership, strategic direction and oversight over the Group's affairs. To support the Board in fulfilling its responsibilities, various board committees have been established, each operating under clearly defined terms of reference. A key pillar of the governance framework is the Audit and Risk Management Committee ("ARMC"), which plays a vital role in overseeing the adequacy and effectiveness of the Group's internal control systems. This includes comprehensive reviews of financial, operational, compliance, and information technology controls, as well as risk management processes, to safeguard the Group's assets and ensure sound decision-making.

In recognition of the growing importance of sustainability in modern business, the Group has established the SC; dedicated to overseeing and advancing sustainability initiatives. The SC plays a pivotal role in integrating ESG considerations into the Group's strategic planning and operations. Through continuous evaluation of environmental and social impacts, the Committee ensures that sustainability principles are embedded within the Group's overall governance framework, supporting responsible business practices and long-term value creation for stakeholders.

The Remuneration Committee is entrusted with overseeing the remuneration framework for Directors and key management personnel, ensuring that remuneration structures are fair, competitive, and aligned with the Group's strategic objectives. These structures are designed to attract, retain, and motivate high-calibre leadership while promoting performance-driven outcomes. Simultaneously, the Nominating Committee plays an essential role in recommending matters relating to Board composition, succession planning, and the evaluation of the performance of the Board, its committees, and individual Directors. Through these well-structured committees, BRCA remains steadfast in its commitment to upholding the highest standards of corporate governance, ethical conduct, and sustainability across all aspects of its operations.

In addition, the Group has implemented a robust framework of policies and internal controls that underscores its commitment to accountability, transparency, and the protection of shareholders' interests. These policies and procedures ensure compliance with applicable laws and regulatory requirements. The Group regularly monitors, reviews, and audits its governance processes to ensure they remain effective, resilient, and responsive to evolving operational, regulatory, and business challenges.

Please refer to the Corporate Governance report in the AR for more information.

## CORPORATE ETHICS

We firmly believe that fostering a transparent and ethical business environment is fundamental to promoting sustainable economic growth, social equity, and environmental responsibility. The Group is committed to upholding the highest standards of integrity, accountability, and ethical conduct across all aspects of its operations. Our policies and procedures provide clear guidance to employees, ensuring that their duties are carried out responsibly and in accordance with ethical principles. We actively promote fair and responsible dealings with our customers, suppliers, and the communities in which we operate. Any form of misconduct is not tolerated, and appropriate disciplinary measures are in place to address breaches of our standards of conduct.

BRCA did not incur any material fines and sanctions related to environmental, social and governance aspects during the year. We understand the importance of adhering to the regulations of each jurisdiction and pro-actively ensure compliance.

### Dealing in the Company's Securities

BRCA's internal code pursuant to Rule 1207(19) of the Listing Manual issued by SGX-ST is in place and there has not been any incidence of non-compliance. The Company has informed its officers not to deal in the Company's shares whilst they are in possession of unpublished material and price-sensitive information and during the period commencing one month before the announcement of the Group's half year and full year results and the period commencing two weeks before the voluntary announcement of the Group's results for the first and third quarters.

Directors and officers are also advised to always observe insider trading provisions under the Securities and Futures Act (Chapter 289) even when dealing in the Company's securities within the permitted periods. Directors of the Company are required to report all dealings to the Company Secretary.

### Competition Law Compliance

BRCA has adopted a Competition Law Compliance Policy to ensure compliance with antitrust and competition laws. This policy prohibits anti-competitive practices, such as restrictive agreements, abuse of market dominance, and mergers that reduce competition. Employees must avoid anti-competitive arrangements as any violation can lead to financial penalties, reputational damage, or imprisonment in certain jurisdictions.

### Whistle-Blowing

We have in place a whistle-blowing policy and the ARMC has the authority to conduct independent investigations into any complaints. The whistle-blowing policy provides a mechanism for employees to report malpractices in the workplace to the appropriate person, and for the necessary follow-up action to be taken on such a report. The ARMC oversees the administration of the whistle-blowing policy. Periodic reports will be submitted to the ARMC stating the number of and details of complaints received, the results of the investigations and follow-up actions.

## Code of Conduct

Our Code of Conduct sets out the standards of integrity and ethical behaviour expected of our employees and guides how we conduct our business. It establishes clear principles to ensure that all actions and decisions are carried out responsibly and in accordance with the Group's values. The following acts or omissions serve as examples of misconduct for which an employee is subject to disciplinary action:

1. Theft of Company's property or property of another employee in company premises.
2. Fighting or intimidation including provoking, instigating a fight or assault.
3. Wilful destruction of Company's property or the property of another employee.
4. Falsification of personnel or other records.
5. Disclosure of classified materials to unauthorised persons.
6. Conviction of a crime.
7. Contravening safety cardinal rules.

## Anti-Fraud, Anti-Bribery and Anti-Corruption

All business dealings within the Group must be conducted with the highest standards of integrity, transparency, and honesty. BRC adopts a zero-tolerance approach towards corruption and does not condone any form of corrupt practice across its operations. In support of this stance, all employees are required to read, understand, and comply with the Group's Anti-Fraud, Anti-Bribery and Anti-Corruption Policy, which has been made readily accessible via the Company's website. The policy clearly outlines the responsibilities of the Group's functions and business units in preventing, detecting, and addressing fraud, bribery, and corruption. To reinforce awareness and compliance, 100% of our employees have received anti-corruption training during the reporting year.

Representatives of the Group shall not offer stakeholder groups any rewards or benefits in violation of applicable laws or established business practices to obtain or retain business or to gain any other improper advantage. Likewise, our employees shall not accept any payments, gifts, reimbursements or benefits-in-kind from parties that could affect their objectivity in their business decisions. Directors facing conflicts of interest voluntarily recuse themselves from discussions and decisions involving such matters. In addition, the Group has implemented a standardised disclosure process whereby relevant employees, particularly those in decision-making positions, are required to make regular declarations of any actual or potential conflicts of interests.

## Corporate Ethics

	FY2023	FY2024	FY2025	FY2025 Target
Fraudulent or inappropriate activities, malpractices or cases of corruption	Zero case	Zero case	Zero case	✓

✓ Target Achieved

## OUR WORKFORCE

People are the driving force behind every high-performing organisation, and so is it at BRC. As at 30 September 2025, our Singapore operations comprised a workforce of 763 (2024: 728) permanent employees. Additionally, we engaged an average of 205 labour suppliers (2024: 178) to support our manufacturing activities. There were no significant fluctuations in our headcount from the previous year. Due to the nature of our business, most of our employees are male workers from India and Bangladesh. Within our Singapore workforce, the gender composition was approximately a 12:88 split between women and men, and 27% are covered by collective bargaining agreements.

### Employees by Employment Type and Gender

	Female	Male	Total
Full-time	89	672	761
Part-time	2	—	2
Total	91	672	763

### Employees by Category and Gender

	Female	Male	Total
Non-production	89	74	163
Production	2	598	600
Total	91	672	763

BRC is committed to fostering a fair, respectful, and inclusive workplace that is free from discrimination, harassment, and retaliation. We promote a culture of open communication, encouraging employees to raise concerns, share feedback, or seek clarification directly with management without fear of reprisal. Our established grievance mechanism ensures that all matters, including those relating to discrimination or bias, are handled promptly, confidentially, and impartially. No grievance cases were reported during the year.

We value the development of our employees and evaluate them based on merit, competency, and experience. Continuous learning is supported through various training programs, workshops, and self-directed learning, aligned with our annual development plan to help employees excel in their roles. BRC aims to achieve at least 16 hours of training per employee per year.

### Training Hours

	Female	Male	Total
Training hours	2,064.5	14,415.2	16,479.7
Training hours per employee	22.7	21.5	21.6

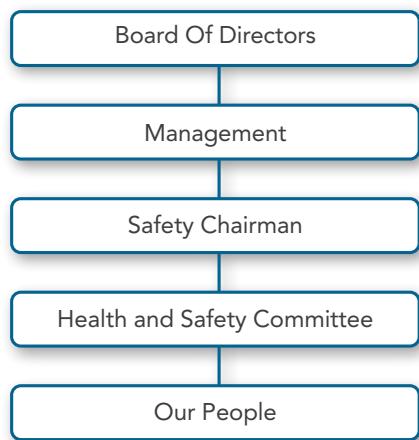
In line with our commitment to diversity, we maintain a non-discriminatory environment where opportunities are based on ability, not age or gender. Our Board, guided by our Board Diversity Policy, reflects this diversity with 20% female representation and 40% independent directors as of 30 September 2025.

# OUR PEOPLE

## HEALTH AND SAFETY

Our employees are the cornerstone of our business and our most asset. Recognising the inherent risks within our operations, we place the highest priority on the health and safety of our workforce. Supported by ISO 45001:2018 accreditation and bizSAFE STAR certification at manufacturing facilities where BRC is the occupier, we are firmly committed to providing a safe and secure working environment for all employees.

### Health and Safety Governance Structure



Every employee in BRC plays a crucial role in our safety management system. While the Safety Chairman and Management are directly tasked with driving our safety practices, our employees have also been highly encouraged to be actively involved in improving our safety standards through initiatives such as the weekly toolbox meeting.

A dedicated Health and Safety Committee has been established, comprising workers from various operational areas, to ensure the safety and well-being of all employees and labour suppliers. The Committee plays a vital role in monitoring compliance with safety protocols, gathering feedback from employees and actively evaluating the effectiveness of our safety programmes. Monthly meetings are held to review incidents, discuss safety-related matters, and communicate any new or updated safety guidelines or procedures.

To identify and mitigate potential hazards, we carry out continuous risk assessments aimed at implementing control measures that are both effective and practical. These assessments help us to minimise risks to our employees and workers. Our safe work procedures incorporate clear protocols for the reporting and management of accidents and occupational hazards. In situations of immediate danger, on-site operations supervisors are authorised to halt operations (time-out) to ensure workers retreat to a safe location. We also maintain well-established procedures for incident investigation, focusing on identifying root causes, assessing damage, and implementing preventive measures to avoid recurrence.

Central to our commitment is our Occupational Health and Safety Policy, which establishes a robust framework for safeguarding the well-being of our employees, labour suppliers, and contractors. The policy sets out our commitment to eliminate workplace hazards, prevent injuries, and manage risks effectively through a structured control hierarchy. It applies to all individuals in the Group and requires strict adherence to safety protocols at every level of the organisation. In addition, the policy underscores the importance of continuous training and personal accountability, ensuring that every member of the workforce is empowered to contribute to a safe and healthy working environment.

**Health and Safety<sup>4</sup>**

	FY2023	FY2024	FY2025
Fatalities	Zero case	Zero case	<b>Zero case</b>
Non-fatal industrial-related workplace injuries <sup>1</sup>	7	6	<b>8</b>
Accident Frequency Rate <sup>2</sup>	2.9	2.5	<b>3.1</b>
- Major Injury <sup>5</sup>	1.7	1.7	<b>1.6</b>
- Moderate Injury <sup>6</sup>	0.4	0.4	<b>0.4</b>
- Minor Injury <sup>7</sup>	0.8	0.4	<b>1.2</b>
Accident Severity Rate <sup>3</sup>	88.4	124.2	<b>113.8</b>

No high-consequence work-related injuries or cases of occupational ill-health were recorded. Non-fatal injuries were mainly associated with contact with sharp or moving materials, machinery-related incidents, slips, trips and falls and material handling operations. Through the continuous strengthening of our safety programs and trainings, our target is to lower the Accident Frequency Rate<sup>2</sup> and Accident Severity Rate<sup>3</sup> while maintaining zero fatalities in the upcoming years. Given the inherent risks associated with our operating environment, we remain committed to enhancing workplace safety standards to prevent injuries and protect our workforce.

**Health and Safety<sup>4</sup>**

	FY2023	FY2024	FY2025	FY2025 Targets
Fatalities	Zero case	Zero case	Zero case	✓ <b>Zero case</b>
Accident Frequency Rate	2.9	2.5	3.1	✗ <b>Reduce</b>
Accident Severity Rate	88.4	124.2	113.8	✓ <b>Reduce</b>

✓ Target Achieved ✗ To improve

We have implemented a range of safety improvement programs and initiatives aimed at establishing a secure work environment and proactively preventing accidents. These efforts are integral to safeguarding the overall well-being of our workforce and reinforcing a strong safety culture across all levels.



**Key Health and Safety Initiatives**

- Safety talks to educate workers about past safety performances and future expectations. Feedback channels are provided for workers to suggest ideas on improving safety within factories. Safety banners are placed at different locations within the factories.
- Train and educate workers on the importance of practicing safe habits e.g. weekly toolbox meeting, talks on dengue fever, haze, etc.
- Daily walkabouts by Health and Safety Committees and monthly safety inspections to ensure compliance.
- Timely analysis of accidents for immediate preventive measures.
- Provide proper facilities, equipment and safety Personal Protective Equipment ("PPE") to workers and ensure their correct use.
- Machine noise mapping exercise and dosimetry assessment to identify work zones with high risk of noise-induced deafness for workers and enhanced PPE provided to workers to mitigate the risk of noise induced deafness.
- Continuously track and improve workplace traffic safety management.
- 24 hours medical coverage for all workers.

<sup>1</sup> A workplace injury is any personal injury or death resulting from a workplace accident that results in more than 4 man-days lost and includes work-related traffic injuries.

<sup>2</sup> Accident Frequency Rate = (No. of Workplace Accidents Reported / No. of Man-hours Worked) x 1,000,000

<sup>3</sup> Accident Severity Rate = (No. of Man Days Lost To Workplace Accidents / No. of Man-hours Worked) x 1,000,000

<sup>4</sup> Health and Safety indicators include employees and labour suppliers whose work is controlled by BRC.

<sup>5</sup> Major injury is any injury requiring medical treatment and medical/hospitalisation leave of more than 20 days, including amputations, major fractures, multiple injuries, or life-threatening occupational disease such as occupational cancer, acute poisoning.

<sup>6</sup> Moderate injury is any injury requiring medical treatment and medical/hospitalisation leave of more than 10 days and up to 20 days, leading to disability and includes minor fractures, dermatitis, deafness, and work-related upper limb disorders.

<sup>7</sup> Minor injury is any injury or ill-health requiring medical treatment and medical leave of more than 4 days and up to 10 days, including lacerations, burns, minor cuts, bruises, irritation, sprains, ill-health with temporary discomfort.

# OUR PEOPLE



## COMMUNITY ENGAGEMENT

At BRC, we recognise that our success is closely intertwined with the well-being of the communities in which we operate. Beyond creating employment opportunities, supporting local suppliers, and delivering products and services, we strive to generate meaningful social value that uplifts and empowers those around us.

Our approach to community engagement is deliberate and strategic, focusing on initiatives that address pressing social needs and leave a lasting impact. We actively collaborate with local communities and stakeholders to understand where our support can make the greatest difference. Employees are encouraged to contribute their time, skills, and energy to these initiatives, fostering a culture of social responsibility across the organisation. Each year, BRC aims to participate in at least two community or social projects, ensuring ongoing commitment and sustained engagement.

Through these initiatives, BRC seeks to create tangible positive experiences for the communities we serve. Educational programmes help young people build confidence, acquire skills, and prepare for future opportunities. Support for marginalised groups provides guidance and resources that promote inclusion and empowerment. By partnering with local organisations and community-driven projects, we nurture trust, strengthen relationships, and inspire a shared sense of purpose. In doing so, BRC contributes not only to community development but also to a broader culture of care, responsibility, and resilience – reflecting our belief that the prosperity of the communities we serve and the growth of our business go hand in hand.



#### KEY COMMUNITY ENGAGEMENT INITIATIVES IN FY2025

##### ISCA Run 2024

Our employees hit the streets to take part in the ISCA Run 2024, organised by the Institution of Singapore Chartered Accountants (ISCA). The run offered a chance to engage with the wider professional community while promoting healthy living, physical well-being, and active lifestyles.

Beyond the run itself, it was an energising experience that encouraged employees to stay active and enjoy the outdoors, all while connecting with a meaningful community initiative.

##### ITE Alumni Bowling Tournament 2025 / ITE Alumni Golf Tournament 2025

Continuing our support from previous years, BRC returned for the ITE Alumni Bowling and Golf Tournaments 2025. The events offered employees a fun and friendly way to get involved while raising funds to support underprivileged ITE students, sponsor technical and educational activities, and contribute to other charitable causes.

Taking part year after year helps deliver meaningful opportunities and support to deserving students and programs, while reinforcing our commitment to education, community engagement, and employee involvement.



##### National Neuroscience Institute (NNI) Chiong Ah! Charity Race 2025: Flashback!

Our employees embarked on an exciting journey across different parts of Singapore, combining fitness with a sense of adventure. The event raised awareness of neurological conditions such as dementia, stroke, Parkinson's disease, and brain tumours, while promoting healthy living and active lifestyles.

Participants enjoyed exploring the city on the move, all while supporting a meaningful cause. Donations to the NNI Fund help enhance patient care, advance neuroscience research, and train future healthcare leaders — showing that giving back can be both fun and impactful.

# OUR VALUE CHAIN

## PRODUCT QUALITY

Maintaining high quality standards across all our products remains central to minimising the risks and costs associated with non-conforming goods. In doing so, we protect BRC's reputation and secure long-term revenue and profitability, which are essential to the sustainability of our business.

Responsible marketing and advertising of our products continue to be a priority, particularly given the critical role of precise labelling in ensuring structural safety. It is essential that our labelling is not only comprehensive but also precise and clear.

In line with ISO 9001:2015 Quality Management System requirements, our ISO Management team continues to promote awareness of BRC's quality policy and objectives across the organisation, emphasising the importance of meeting both customer and regulatory requirements. Employees are trained to enhance their competencies, and management reviews are conducted regularly to evaluate the effectiveness of our Quality Management System. Annual internal audits, involving Department Heads, are carried out to maintain system integrity.

Beyond internal processes, BRC prioritises working with suppliers who uphold equally high-quality standards. Supplier relationships are critical to advancing our sustainability and quality goals. Our Supplier Code of Conduct sets clear expectations regarding product quality, compliance with applicable laws and standards – including the British Standard for Reinforcing Steel BS4449:2005 and Singapore Standard SS560:2016 – and adherence to global antitrust and competition laws. Raw material suppliers are required to conduct pre-testing of products before delivery and to maintain documentation that proves compliance. Suppliers must adhere to antitrust and competition laws globally, avoiding anti-competitive practices or exchanges of competitively sensitive information. BRC expects suppliers to maintain transparency, cooperate in audits, and address any non-compliance promptly.

In FY2025, we sourced from direct mills and traders and our major suppliers included local suppliers as well as suppliers from China, Middle East, India and South-East Asia. We continuously monitor and evaluate our suppliers' performance before entering into new contracts.

For construction projects involving steel, mill test certificates remain a vital quality assurance tool, certifying the chemical and physical properties of products. All incoming products undergo pre-testing by suppliers. To further ensure product quality, BRC engages inspection bodies to conduct additional product qualification checks.

In the reporting year, we are pleased to report zero major incidents of non-compliance related to product and service information labelling or any breaches of laws and regulations concerning marketing communication.

The Group also recorded zero recalls and zero complaints about its products due to health and safety reasons. We have not received any regulatory warnings regarding our products. Customer returns were mainly related to issues in order processing, data entry and logistics. Immediate corrective actions were taken to satisfactorily rectify such issues as and when they arose.

Through these ongoing measures, BRC continues to uphold the highest standards of quality, safety, and reliability in our products, ensuring trust and confidence among customers, partners, and stakeholders.

## Product Quality

	FY2023	FY2024	FY2025	FY2025 Target
Percentage of customer returns	0.03	0.04	<b>0.05</b> 	< 0.12
Recalls and complaints about products due to health and safety issues	Zero case	Zero case	<b>Zero case</b> 	Zero case

 Target Achieved

## Our Competitive Advantages



Just-In-Time Delivery



24-hour Express Service for Cut and Bend Services



Customer-centric Culture



Full Suite of Prefabricated Reinforcing Solutions



Competent and Innovative Technical Team

## ENVIRONMENTAL SUSTAINABILITY

At BRC, we recognise the urgent need to tackle environmental challenges in Singapore, from rising sea levels to higher temperatures and extreme weather events. We are committed to reducing our environmental footprint through energy-efficient solutions, renewable energy exploration, and smarter resource and waste management across our operations.

Our sustainability strategy focuses on adapting to climate change, improving energy efficiency, and cutting greenhouse gas emissions. We actively track and report on our performance, aiming to exceed regulatory standards while contributing to a greener, more resilient future for the community.

### Small Changes, Big Impact

FY2025 saw some exciting initiatives that show how small steps can make a big difference. Our battery recycling initiative and redesigned collaboration spaces are helping to create a greener and more sustainable workplace. The BRC Sustainability Recycling Corner, launched in December 2024, makes recycling easy, engaging, and a shared responsibility for all employees.

We also held our first e-waste collection, inviting staff to bring in old electronics from home. The response was overwhelming, with a significant volume of items collected, reflecting the enthusiasm and commitment of our team to environmental responsibility. These efforts prove that even simple actions, when embraced collectively, can create meaningful impact.

By taking part in these initiatives, our employees are helping to build a greener workplace while contributing to a cleaner, more sustainable future for the wider community. Sustainability at BRC is about action, collaboration, and everyday choices that together make a real difference.



## ENERGY

At BRC, addressing climate change and environmental challenges is more than a responsibility – it is part of how we operate every day. Our focus is on minimising our environmental footprint while creating lasting value for our stakeholders. From turning off unused lights and equipment to embracing energy-efficient alternatives, everyone at BRC plays a role in making our workplaces greener.

Our operations rely primarily on diesel and electricity, powering offices, manufacturing, and transportation of products to customers. The operations team closely monitors energy use, identifying and addressing any anomalies to ensure efficiency across all facilities.

A key milestone in our renewable energy efforts came with the commissioning of solar panels across four of our manufacturing sites in 2023. They generate enough clean energy to provide around 11% of our electricity consumption. In addition, approximately 5,701 GJ of surplus energy produced is exported back to the local electricity grid, supporting broader clean energy initiatives in FY2025.

Energy efficiency remains a priority. We are progressively upgrading lighting systems across all facilities to LED solutions and exploring additional renewable energy opportunities wherever feasible. Our revenue generated is largely influenced by steel price movement. A lower revenue base as a result of reduction in selling price which is in tandem with decline in steel cost was used in the reporting year in computing energy intensity.

Through these initiatives, BRC demonstrates that sustainability is embedded in our day-to-day operations. By continuously improving energy practices and embracing renewable solutions, we are reducing energy intensity and taking tangible steps toward a greener, more sustainable future.

### Energy Consumption

Energy consumption	FY2023	FY2024	FY2025
Non-renewable (GJ)	112,691	109,109	118,369
Renewable (GJ)	4,374	7,936	8,104
Total (GJ)	117,065	117,045	126,473

Energy intensity (GJ/\$ million <sup>8</sup> )	99.7	95.2	108.5
Target	Reduce		

✓ Target Achieved ▲ To improve

<sup>8</sup> Per \$1 million revenue generated from Fabrication and Manufacturing segment from Singapore operations.

# OUR ENVIRONMENT



## EMISSIONS

At BRC, sustainability means actively managing and reducing our emissions across all operations. Recognising the environmental impact of our activities, we have implemented comprehensive strategies to measure, track, and reduce our carbon footprint. Using the GHG Protocol, we monitor emissions from key sources such as diesel and electricity consumption, enabling us to identify opportunities for improvement.

Through this proactive approach, we continuously optimise energy usage, adopt cleaner technologies, and explore renewable energy solutions. Our aim is to achieve year-on-year reductions in emissions intensity, reflecting our commitment to sustainable operations and responsible business practices.

By embedding a culture of environmental responsibility across the organisation, BRC not only ensures compliance with regulatory requirements but also contributes meaningfully to global efforts to mitigate climate change. Every step we take toward efficiency and low-carbon operations has a lasting impact on the environment and our community.

### Emissions

	FY2023	FY2024	FY2025
Scope 1 emissions <sup>10</sup> (tCO <sub>2</sub> )	3,607	3,610	<b>3,990</b>
Scope 2 emissions <sup>11</sup> (tCO <sub>2</sub> )	7,205	6,975	<b>7,395</b>
Total emissions (tCO <sub>2</sub> )	10,812	10,585	<b>11,385</b>
Scope 1 emissions intensity (tCO <sub>2</sub> /S\$ million <sup>9</sup> )	3.1	2.9	<b>3.4</b>
Scope 2 emissions intensity (tCO <sub>2</sub> /S\$ million)	6.1	5.7	<b>6.4</b>
Total emissions intensity (tCO <sub>2</sub> /S\$ million)	9.2	8.6	<b>9.8</b>

## MATERIAL EFFICIENCY

At BRC, material efficiency is more than a process – it is a mindset. By using resources responsibly and reducing waste across our production processes, we contribute to a more sustainable, circular economy while also cutting energy use and CO<sub>2</sub> emissions.

We track scrap generation across all production sites to ensure that our material efficiency initiatives produce real, measurable results, including cost savings for the Group. This approach allows us to balance operational efficiency with environmental responsibility and economic sustainability.

Raw materials are sourced according to customer specifications, with careful planning to minimise manufacturing waste. Employees are encouraged to adopt a “do it right the first time” mindset, helping reduce scrap from production errors and customer returns. Manufacturing processes are continually refined to optimise resource use, and steel scrap is responsibly sold to licensed collectors under the National Environment Agency’s regulations, ensuring proper disposal and recycling.

Through these efforts, BRC demonstrates that material efficiency is not just about reducing waste – it is about embedding sustainability into everyday operations, turning responsible resource management into tangible environmental and business benefits.

### % of material scrap

	FY2023	FY2024	FY2025
Mesh	1.07	0.80	<b>0.95</b>
Cut and bend	3.08	3.09	<b>3.31</b>

<sup>9</sup> Per \$1 million revenue generated from Fabrication and Manufacturing segment from Singapore operations.

<sup>10</sup> Conversion factor for litres of fuel to tCO<sub>2</sub>e is based on methodology provided by National Environmental Agency.

<sup>11</sup> Electricity emission factor for FY2025 is based on Singapore’s Grid Emission factor (AOM) by Energy Market Authority (EMA).

GRI  
**CONTENT INDEX**

<b>GRI Standard</b>	<b>Disclosure</b>	<b>Reference and Remarks</b>
<b>The organisation and its reporting practices</b>		
GRI 2: General Disclosures 2021	2-1 Organisational details	About Us
	2-2 Entities included in the organisation's sustainability reporting	About the Report
	2-3 Reporting period, frequency and contact point	About the Report
	2-4 Restatements of information	About the Report
	2-5 External assurance	About the Report
<b>Activities and workers</b>		
GRI 2: General Disclosures 2021	2-6 Activities, value chain and other business relationships	About Us, About the Report, AR
	2-7 Employees	Our Workforce
	2-8 Workers who are not employees	Our Workforce
<b>Governance</b>		
GRI 2: General Disclosures 2021	2-9 Governance structure and composition	Corporate Governance, AR (Corporate Governance)
	2-10 Nomination and selection of the highest governance body	Corporate Governance, AR (Corporate Governance)
	2-11 Chair of the highest governance body	Corporate Governance, AR (Corporate Governance)
	2-12 Role of the highest governance body in overseeing the management of impacts	Sustainability Governance, AR (Corporate Governance)
	2-13 Delegation of responsibility for managing impacts	Sustainability Governance, AR (Corporate Governance)
	2-14 Role of the highest governance body in sustainability reporting	Sustainability Governance
	2-15 Conflicts of interest	AR (Corporate Governance)
	2-16 Communication of critical concerns	Our Workforce
	2-17 Collective knowledge of the highest governance body	AR (Corporate Governance)
	2-18 Evaluation of the performance of the highest governance body	AR (Corporate Governance)
	2-19 Remuneration policies	AR (Corporate Governance)
	2-20 Process to determine remuneration	AR (Corporate Governance)
	2-21 Annual total compensation ratio	Confidential due to commercial sensitivity; compensation band of Directors and Key Management Personnel disclosed in AR (Corporate Governance)
<b>Strategy, policies and practices</b>		
GRI 2: General Disclosures 2021	2-22 Statement on sustainable development strategy	Board Statement, CEO Statement
	2-25 Processes to remediate negative impacts	Our Workforce
	2-26 Mechanisms for seeking advice and raising concerns	Our Workforce
	2-27 Compliance with laws and regulations	Corporate Ethics
	2-28 Membership associations	Singapore Metal & Machinery Association, The Prefabrication Association of Singapore for Precast & Steel Limited
<b>Stakeholder engagement</b>		
GRI 2: General Disclosures 2021	2-29 Approach to stakeholder engagement	Stakeholder Engagement
	2-30 Collective bargaining agreements	Our Workforce
<b>Material Topics</b>		
GRI 3: Material Topics 2021	3-1 Process to determine material topics	Materiality Assessment

# GRI

# CONTENT INDEX

GRI Standard	Disclosure		Reference and Remarks
<b>Material Topics</b>			
GRI 3: Material Topics 2021	3-2	List of material topics	Materiality Assessment
GRI 3: Material Topics 2021	3-3	Management of material topics	Corporate Ethics
<b>Anti-Corruption</b>			
GRI 205: Anti-corruption 2016	205-3	Confirmed incidents of corruption and actions taken	Corporate Ethics
GRI 417: Marketing and Labelling 2016	417-2	Incidents of non-compliance concerning product and service information and labelling	Product Quality
<b>Materials</b>			
GRI 3: Material Topics 2021	3-3	Management of material topics	Material Efficiency
<b>Energy</b>			
GRI 3: Material Topics 2021	3-3	Management of material topics	Energy
GRI 301: Materials 2016	302-1	Energy consumption within the organisation	Energy
	302-3	Energy intensity	Energy
	302-4	Reduction of energy consumption	Energy
<b>Emissions</b>			
GRI 3: Material Topics 2021	3-3	Management of material topics	Emissions
GRI 301: Materials 2016	305-1	Direct (Scope 1) GHG emissions	Emissions
	305-2	Energy indirect (Scope 2) GHG emissions	Emissions
	305-4	GHG emissions intensity	Emissions
	305-5	Reduction of GHG emissions	Emissions
	305-6	Emissions of ozone-depleting substances (ODS)	N.A.
	305-7	Nitrogen oxides (NO <sub>x</sub> ), sulphur oxides (SO <sub>x</sub> ), and other significant air emissions	N.A.
<b>Occupational Health and Safety</b>			
GRI 3: Material Topics 2021	3-3	Management of material topics	Health and Safety
GRI 403: Occupational Health and Safety 2018	403-1	Occupational health and safety management system	Health and Safety
	403-2	Hazard identification, risk assessment, and incident investigation	Health and Safety
	403-3	Occupational health service	Health and Safety
	403-4	Worker participation, consultation, and communication on occupational health and safety	Health and Safety
	403-5	Worker training on occupational health and safety	Health and Safety
	403-6	Promotion of worker health	Health and Safety
	403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Health and Safety
	403-8	Workers covered by an occupational health and safety management system	Health and Safety
	403-9	Work-related injuries	Health and Safety
<b>Marketing and Labelling</b>			
GRI 3: Material Topics 2021	3-3	Management of material topics	Product Quality
GRI 417: Marketing and Labelling 2016	417-2	Incidents of non-compliance concerning product and service information and labelling	Product Quality

# CORPORATE INFORMATION

## BOARD OF DIRECTORS

### **Teo Ser Luck**

*Chairman and Independent Director*

### **Seah Kiin Peng**

*Executive Director and Group Chief Executive Officer*

### **Xu Jiguo**

*Executive Director and Group Chief Procurement Officer*

### **Zhang Xingwang**

*Executive Director and Chief Executive Officer, Malaysia*

### **Joel Leong Kum Hoe**

*Independent Director*

### **Chang Pui Yook**

*Independent Director*

### **Toh Kian Sing**

*Independent Director*

### **Darrell Lim Chee Lek**

*Non-Executive & Non-Independent Director*

### **Kwek Pei Xuan**

*Non-Executive & Non-Independent Director*

### **Stephen Ho Kiam Kong**

*Non-Executive & Non-Independent Director*

## KEY EXECUTIVE OFFICERS

### **Lee Chun Fun**

*Group Chief Financial Officer and Company Secretary*

### **Tan Lau Ming**

*Group Chief Operating Officer*

### **Ong Lian Teck**

*Group Chief Commercial Officer*

## REGISTERED OFFICE

350 Jalan Boon Lay

Jurong Industrial Estate

Singapore 619530

Tel: 6265 2333

Fax: 6264 3063

Website: [www.brc.com.sg](http://www.brc.com.sg)

Co. Reg. No. 193800054G

## AUDITOR

Ernst & Young LLP

One Raffles Quay

North Tower, Level 18

Singapore 048583

Partner-in-charge: **Tan Peck Yen**

*(Date of appointment: since financial year ended 30 September 2025)*

## SHARE REGISTRAR

Tricor Barbinder Share Registration Services

*(A division of Tricor Singapore Pte Ltd)*

9 Raffles Place

#26-01 Republic Plaza

Singapore 048619

Co. Reg. No. 53035217J

## COMPANY SECRETARIES

**Lee Chun Fun**

**Chiang Wai Ming** *(appointed on 16 October 2024)*

## SOLICITORS

Allen & Gledhill LLP

Chan Neo LLP

Drew & Napier LLC

Rajah & Tann Singapore LLP

## PRINCIPAL BANKERS

Cathay United Bank

CIMB Bank Berhad

CTBC Bank Co., Ltd

DBS Bank Ltd

HL Bank

Malayan Banking Berhad

MUFG Bank, Ltd. Singapore Branch

Oversea-Chinese Banking Corporation Limited

Shanghai Pudong Development Bank Co., Ltd. Singapore Branch

Standard Chartered Bank (Singapore) Limited

The Hongkong and Shanghai Banking Corporation Limited

United Overseas Bank Limited

# CORPORATE GOVERNANCE REPORT

## INTRODUCTION

BRCA Asia Limited ("**BRCA**" or the "**Company**") and its subsidiaries (the "**Group**") are committed to achieving high standards of corporate governance and transparency practices. The Group believes that good corporate governance is imperative to the sustained growth and long-term success of the Group's business.

This report outlines the Company's corporate governance processes and activities that were in place, with specific reference to the Code of Corporate Governance 2018 (the "**Code**") and the accompanying practice guidance. This is in line with Rule 710 of the listing manual of Singapore Exchange Securities Trading Limited (the "**SGX-ST**") (the "**SGX-ST Listing Manual**").

Throughout the financial year ended 30 September 2025 ("**FY2025**"), the Group is generally in compliance with the principles and provisions of the Code. Where the Company's practices differ from the principles and provisions under the Code, the Company's position and reasons in respect of the same are explained in this report.

## BOARD MATTERS

### Principle 1: The Board's Conduct of Affairs

**The Company is headed by an effective Board which is collectively responsible and works with Management for the long-term success of the Group.**

The Company is headed by its Board of Directors (the "**Board**") comprising professionals from various disciplines who are entrusted with the responsibilities for the overall management of the Group. All Directors recognise that they have to discharge their duties and responsibilities in the best interests of the Company.

The Board assumes responsibility for setting the right 'tone at the top' in its policies and decisions to ensure the Company's corporate values are observed and there is proper accountability throughout the Group.

A code of conduct setting out the fundamental guiding principles and standards for Directors to carry out their duties has been adopted in conjunction with, the Constitution, laws and regulations, and terms of reference of the Board and Board Committees and its relevant rules.

Each Director is expected to act in good faith, honestly and diligently exercising his/her independent judgement in overseeing the business and affairs of the Company.

### Composition of the Board of Directors

The Board comprises ten Directors, four of whom are Independent Directors and three are Non-Independent and Non-Executive Directors. The Board consists of:

Mr. Teo Ser Luck	Chairman and Independent Director
Mr. Seah Kiin Peng	Executive Director and Group Chief Executive Officer
Mr. Xu Jiguo	Executive Director and Group Chief Procurement Officer
Mr. Zhang Xingwang	Executive Director and Chief Executive Officer, Malaysia
Ms. Chang Pui Yook	Independent Director
Mr. Joel Leong Kum Hoe	Independent Director
Mr. Toh Kian Sing	Independent Director
Mr. Darrell Lim Chee Lek	Non-Independent and Non-Executive Director
Ms. Kwek Pei Xuan	Non-Independent and Non-Executive Director
Mr. Stephen Ho Kiam Kong	Non-Independent and Non-Executive Director

The profile of each Board member is provided on pages 11 to 12 of the Annual Report.

# CORPORATE GOVERNANCE REPORT

## Primary Functions of the Board

In addition to its statutory duties, the primary functions of the Board are to:

- approve and supervise strategic directions of the Group;
- decide on policies covering corporate governance and business matters;
- review the business practices and risk management of the Group;
- review the management performance of the Group;
- review and approve interested person transactions;
- review and approve matters beyond the authority of the Key Executive Officers;
- ensure that there are policies and safeguards within the system of internal controls to preserve the integrity of assets;
- ensure compliance with legal and regulatory requirements;
- review and approve all communications with Shareholders;
- review and approve recommendations made by the Audit and Risk Management, Nominating and Remuneration Committees;
- consider sustainability issues such as environmental and social factors as part of its strategic plans; and
- review the Workplace Safety and Health position and practices of the Company annually.

## Disclosure of Interest

Directors and the Group Chief Executive Officer are required to maintain transparency at all times. They are aware of their obligations regarding disclosure of interests in securities, conflicts of interest in transactions involving the Company, prohibition on dealings in the Company's securities and restrictions on the disclosure of price-sensitive information.

Under the Companies Act 1967, Directors and the Group Chief Executive Officer must declare the nature of their direct and indirect interests in a transaction or proposed transaction to the Company. Any conflict of interest must be disclosed promptly to the Director or Company Secretaries as soon as it becomes known. Upon receiving such notification, the Company Secretaries will immediately inform Board. The respective Director and the Group Chief Executive Officer concerned must refrain from participating in the discussions and decisions relating to the matter in which the conflict exists.

## Delegation by the Board

To assist the Board in the discharge of its oversight function, various Board Committees, namely the Audit and Risk Management Committee ("ARMC"), Nominating Committee ("NC"), Remuneration Committee ("RC") and Sustainability Committee ("SC"), have been constituted to operate under defined terms of references.

Each Committee, chaired by an Independent or Non-Executive Director, has been delegated the power to make decisions, execute actions or make recommendations within its terms of reference and applicable limits of authority. The primary functions of the Board are either carried out directly by the Board or delegated to the various Board Committees established by the Board with clear written terms of reference setting out their composition, authority and responsibilities, of which, includes reporting to the Board.

# CORPORATE GOVERNANCE REPORT

Transactions beyond the limits authorised by the Board and material matters will be referred to the Board for review and approval. Material matters which require Board's approval may include matters notwithstanding, new investments or increase in investments, material acquisitions or disposals of assets exceeding certain limits, share issues, all commitments to funding from banks and dividend payments. In addition, approvals of release of financial results and financial statements are tabled to the Board for its review and approval.

The Board is apprised of the decisions made by the Committees. Draft notices of each Committee meeting will be circulated to the respective members in advance, to ensure the members have sufficient time to peruse through the proposed agenda.

## Board's Conduct of Affairs

During the financial year ended 30 September 2025, six Board meetings were held. Ad-hoc matters which require the Board's approval are dealt with through circular resolutions, when necessary. In addition, the Directors have on numerous occasions exchanged views outside of the formal environment of Board meetings.

The Management recognises the importance of circulating information on a timely basis to ensure that the Board has adequate time to review the materials to facilitate constructive and effective discussions during meetings. The joint Company Secretaries assist the Chairman in the preparation of notices, Board papers and minutes of Board proceedings. The Company Secretaries are the primary channel of communication with SGX-ST and are also responsible for assisting the Chairman to ensure Board procedures are adhered to. All Directors may, where necessary, seek independent professional advice, of which the fees will be paid for by the Company.

The attendance of the Directors at the Board and Committee meetings for the financial year ended 30 September 2025 is as follows:

	Board of Directors	ARMC	RC	NC	SC
<b>Total Number of Meetings Held</b>	<b>6</b>	<b>4</b>	<b>1</b>	<b>2</b>	<b>1</b>
<b>Name of Director</b>					
Mr. Teo Ser Luck	6/6	Note <sup>1</sup>	1/1	2/2	-
Mr. Seah Kiin Peng	6/6	Note <sup>1</sup>	-	Note <sup>1</sup>	1/1
Mr. Xu Jiguo	6/6	Note <sup>1</sup>	-	Note <sup>1</sup>	-
Mr. Zhang Xingwang	6/6	Note <sup>1</sup>	-	Note <sup>1</sup>	-
Mr. Stephen Ho Kiam Kong	6/6	Note <sup>1</sup>	-	Note <sup>1</sup>	-
Ms. Kwek Pei Xuan	6/6	Note <sup>1</sup>	-	Note <sup>1</sup>	1/1
Mr. Darrell Lim Chee Lek	6/6	Note <sup>1</sup>	-	Note <sup>1</sup>	1/1
Ms. Chang Pui Yook	6/6	4/4	1/1	Note <sup>1</sup>	-
Mr. Joel Leong Kum Hoe	6/6	4/4	1/1	2/2	1/1
Mr. Toh Kian Sing	5/6	4/4	-	2/2	-

Note:

<sup>1</sup> The Director who is not a member of the committee has attended the meeting(s) by invitation.

To assist the Board in discharging its duties, the Board is provided with reports as well as financial results on a regular basis. Board papers are also distributed in advance of Board meetings so that the Directors would have sufficient time to peruse them and understand the matters which are to be discussed.

The Independent Directors provide guidance to the Management on business issues and in areas which they specialise in. They also provide independent judgement during the Board meetings.

# CORPORATE GOVERNANCE REPORT

Under the direction of the Chairman, the Company Secretaries ensure good information flow, within the Board and its committees and between the Management and Independent Directors, while advising the Board on all governance matters as well as facilitating orientation and assisting with professional development whenever required. During the financial year, the Company Secretaries attended all Board and Board Committee meetings.

The Directors may communicate directly with the Management and Company Secretaries on all matters whenever they deem necessary to ensure adherence to the Board procedures as well as relevant rules and regulations which are applicable to the Company.

The appointment and removal of the Company Secretary is a matter for the Board as a whole.

## **Principle 2: Board Composition and Guidance**

**The Board has an appropriate level of independence and diversity of thought and background in its composition to enable it to make decisions in the best interests of the Company.**

### **Composition and Balance**

The Board consists of four Independent Directors, three Non-Independent and Non-Executive Directors and three Executive Directors. The NC, with concurrence of the Board, is satisfied that the current Board and the respective Board Committee size and composition are considered appropriate for the Company's needs and nature of the operations, with an objective of achieving a good mix and diversity of skills, experience, gender and knowledge of the business to ensure that the Board will be able to make satisfactory and independent decisions regarding the affairs of the Company.

Every Board member is encouraged to constantly keep abreast of developments in regulatory, legal and accounting frameworks that are of relevance to the Group through the participation in external training seminars and courses. The costs incurred for seminars and trainings are borne by the Company.

Regular briefings and updates on developments in accounting and governance standards are conducted by the external auditor, Ernst & Young LLP, and the internal auditor, RSM SG Risk Advisory Pte Ltd ("RSM").

The Directors also attend other appropriate courses and seminars to keep abreast with changes in regulations, financial reporting standards, continuing listing obligations as well as industry-related matters. The Group Chief Executive Officer updates the Board during the Board meetings on the business and strategic developments of the Group. News releases issued by the SGX-ST and the Accounting and Corporate Regulatory Authority, including amendments of Companies Act and SGX-ST Listing Manual as well as updates on the Code, were circulated to the Board.

All Directors have attended the prescribed sustainability training course as required by the Singapore Exchange Regulation Pte. Ltd. to equip themselves with basic knowledge on sustainability matters.

The NC reviews the existing Board composition annually, to ensure that the existing Board and Board Committees are appropriate. The NC is of the view that there is a strong and independent element on the Board as Independent Directors and Non-Executive Directors form majority of the Board, thereby eliminating the risk of a particular group dominating the decision-making process. The Board ensures that the process of decision-making by the Board is independent and is based on collective decision, without any concentration of power. The NC has also reviewed the training and professional development programmes attended by the Directors and supported by the Company.

The Independent Directors provide, amongst others, strategic guidance to the Company based on their professional knowledge. They also contribute to the Board's processes by monitoring and reviewing Management's performance. When dealing with challenging proposals or decisions, they bring independent judgement to bear on business activities and transactions which may, involve, among other things, conflict of interest and other complexities.

To facilitate more effective checks on Management, a meeting was held during the financial year among the Independent Directors, without the presence of Management. Subsequent feedback was provided by the Chairman of the meeting to the Chairman of the Board.

# CORPORATE GOVERNANCE REPORT

The Company has put in place a Board Diversity Policy. This policy sets out the framework for promoting diversity within the Board. The Directors recognise the benefits of diversity derived from variety in skills, industry and business experiences, professional experiences, core competencies, gender, age, and tenure of service as a key element to support the attainment of objectives and development of the Group. The Board conducts annual reviews to assess if the existing attributes and core competencies of the Board are complementary and contribute to the efficacy of the Board, so as to maintain and/or enhance balance and diversity.

The Board has reviewed and believes that its composition reflects an appropriate diversity of experience and skillset, age, and gender and is satisfied that the objectives of the Board Diversity Policy continue to be met, as further described:

(a) Core competencies

The Board considers that the main target of the Board Diversity Policy to have been met, as the Board collectively comprises Directors who come from diverse industry and professional backgrounds, enabling the Group to benefit from varied perspectives and innovative solutions as well as effective leadership and direction, as detailed below:

Core Competencies	Number of Directors	Proportion of Board
Audit / Accounting & Finance	5	50%
Legal	1	10%
Corporate governance	7	70%
Industry / Customer based knowledge or experience	8	80%
Strategic planning	9	90%
Leadership / Management	10	100%
Risk Management	9	90%
Corporate Finance / Mergers & Acquisitions	7	70%
Sustainability	9	90%
Digital / Information Technology	3	30%
Regional Background / Experience	8	80%
Entrepreneurship	5	50%
Human Resources	7	70%

(b) Gender diversity

The Board is of the view that it has met its gender diversity objectives under its Board Diversity Policy, with the Board comprising two female Directors, out of a total of ten Directors. The Company remains committed to maintaining an environment of respect for people regardless of their gender in all business dealings and achieving a workplace environment free of harassment and discrimination on the basis of gender, physical or mental state, ethnicity, nationality, religion, age or family status. The same principle is applied to the selection of potential candidates for appointment to the Board in order to attract and retain women participation on the Board.

(c) Age diversity

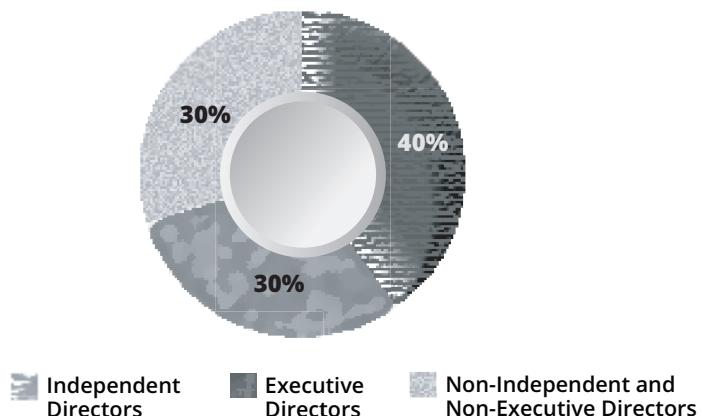
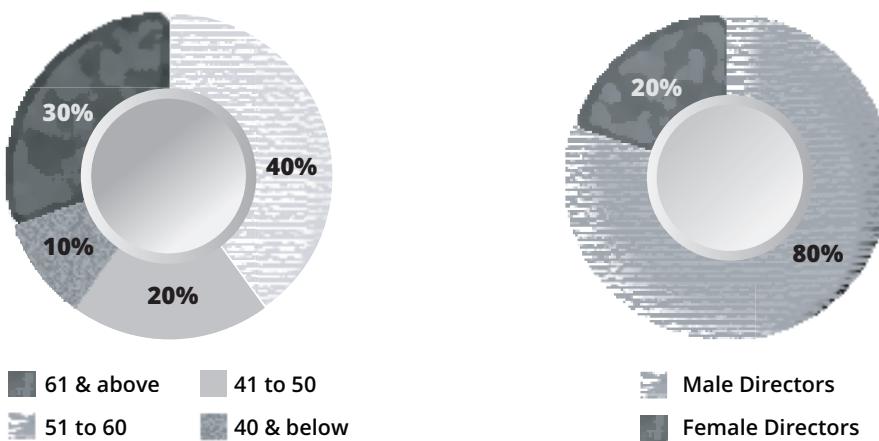
The Company does not set any specific target for the boardroom age diversity but will continue to work towards having appropriate age diversity in the Board, balancing the other aspects of diversity for the Board. The Company does not fix age limit for its Directors given that its Directors are reputed and experienced in the corporate world who continue to make valuable contributions to the Company. The Board is fully committed to promoting age, diversity, valuing the contribution of its members regardless of age, and seek to eliminate age stereotyping and discrimination on age.

# CORPORATE GOVERNANCE REPORT

## (d) Board independence

The Independent Directors make up at least one-third of the Board, which meets the requirements set out in the Code and SGX-ST Listing Manual. This provides a strong and independent element on the Board which is fundamental to good corporate governance as it facilitates the exercise of independent and objective judgement on corporate affairs. It also ensures that key issues and strategies are critically reviewed, constructively challenged, fully discussed and thoroughly examined.

Details of the Board Composition as of the date of this Report are as follows:



The Company is committed to implementing the Board Diversity Policy and will review this Policy periodically to ensure its effectiveness and alignment with best practice and the requirements of the Code, or as amended from time to time, and any other relevant legislation. Any further progress made towards the implementation of this Policy will be disclosed in future Corporate Governance Reports of the Company, as appropriate.

The NC is tasked to determine on an annual basis and as and when the circumstances require whether or not a Director is independent, bearing in mind the guidelines set forth in the Code and any other salient factor which would render a Director to be deemed not independent. The NC has reviewed, determined and confirmed the independence of the Independent Directors. More details are set out under Principle 4 of the Code.

Taking into account the nature and scope of the Group's business and the composition of Board Committees, the Board believes that the current size and composition provides sufficient diversity without interfering with efficient decision making.

# CORPORATE GOVERNANCE REPORT

## Principle 3: Chairman and Chief Executive Officer

**There is a clear division of responsibilities between the leadership of the Board and Management, and no one individual has unfettered powers of decision-making.**

Under Provision 3.1 of the Code, the Chairman and the Chief Executive Officer are to be separate persons to ensure an appropriate balance of power, increased accountability and greater capacity of the Board for independent decision making. Mr. Teo Ser Luck was appointed as Independent and Non-Executive Chairman of the Company and Mr. Seah Kiin Peng was appointed as Group Chief Executive Officer of the Company. The Chairman and the Group Chief Executive Officer are not immediate family members.

The Chairman leads the Board and has a clear role that is distinct from that of the Group Chief Executive Officer. He is responsible for, amongst others:

- leading the Board to ensure its effectiveness on all aspects of its role, scheduling meetings of the Board and setting the Board meeting agenda after consultation with the Management;
- exercising control over quality, quantity and timeliness of the flow of information between Management and the Board;
- inviting participation from advisors or Management to facilitate in-depth discussions, where necessary;
- calling for informal meetings with Management as and when needed;
- assisting to ensure compliance with the Company's guidelines on corporate governance;
- ensuring effective communication with Shareholders;
- encouraging constructive relations between the Board and Management as well as between the Executive Directors and Independent Directors;
- facilitating the effective contribution of Independent Directors; and
- promoting high standards of corporate governance.

The Group Chief Executive Officer is responsible for implementing the Group's strategies and policies as well as the daily management and operations of the Group.

During the year, the Board has reviewed the need for appointing a lead Independent Director for the Company. Given that the Chairman of the Board is independent and there have been no situations in which the Chairman of the Board is noted to have conflicts, the Board resolved that no lead Independent Director is required.

The Board has no dissenting view on the Chairman's statement to the Shareholders for the financial year under review.

## Principle 4: Board Membership

**The Board has a formal and transparent process for the appointment and re-appointment of Directors, taking into account the need for progressive renewal of the Board.**

NC

The NC, regulated by a set of written terms of reference, consists of three members, all of whom are Independent Directors:

Mr. Toh Kian Sing	Chairman
Mr. Teo Ser Luck	Member
Mr. Joel Leong Kum Hoe	Member

# CORPORATE GOVERNANCE REPORT

The NC is established for the purpose of ensuring that there is a formal and transparent process for all Board appointments, taking into account the need for progressive renewal of the Board. All members of the NC are Independent Directors.

The NC is governed by its adopted written terms of reference and its functions are to:

- recommend to the Board on relevant matters relating to (a) the review of board succession plans for Directors (including Independent Directors), in particular, the Chairman, Group Chief Executive Officer and Executive Directors, taking into consideration, contribution and performance of each Director; (b) the development of a process for evaluation of the performance of the Board, the Board Committees and individual Directors; (c) the review of training and professional development programmes for the Board; and (d) making evaluations, assessments and recommendations with respect to the selection, appointment and re-appointment of Directors (including alternate Directors, if applicable);
- review whether the size of the Board is appropriate;
- review annually the composition of the Board to ensure that the Board has sufficient balance of expertise, skills, attributes and abilities;
- review and determine annually, and, as and when circumstances require, if a Director is independent;
- review where a Director has multiple Board representations, whether the Director is able to and has been adequately carrying out his/her duties as Director, taking into consideration the number of listed Company Board representations of the Directors and other principal commitments;
- recommend Directors who are retiring by rotation to be put forward for re-election. The Constitution of the Company requires at least one-third of the Directors (or if their number is not a multiple of three, the number nearest to, but not less than one-third) shall retire from office by rotation every year and each Director to retire from the office at least once every three years;
- review and approve any new employment of related persons and the proposed terms of their employment;
- recommend to the Directors candidates for Key Executive Officer positions and candidates for directorship (including executive directorships);
- review succession plans for Key Executive Officers and recommend them to the Board for approval; and
- review that no individual member of the Board dominates the Board's decision-making process.

The process for the short-listing, selection and appointment of all new Directors is spearheaded by the NC. In the selection and nomination of new Directors, the NC taps on the resources of the Directors' personal contacts for recommendation of potential candidates. External help (e.g. open advertisement, executive search, consultants) may be used to source for potential candidates. The NC meets with the short-listed potential candidate(s) to assess their suitability and to ensure that the candidate(s) is/are aware of the expectations to be met before a decision is made for recommendation to the Board for approval. For any new appointments, the NC will request female candidates to be fielded for consideration.

All Board appointments are made based on merits, in the context of skills, experience, core competencies, independence and other relevant factors, having due regard for the benefits of diversity on the Board and the potential contributions that the selected candidate(s) will bring to the Board.

Upon appointment to the Board, each of them received a formal letter which sets out their duties and obligations as Directors. The Company conducted an induction programme for each newly appointed Director to familiarise the new Directors with the Group's businesses, strategic direction, core values, corporate governance practices and in the case of appointments to any of the board committees, the roles and responsibilities of such committees. All questions raised by the new Directors in relation to businesses, operations and practices are addressed by the executive Directors, key executives, auditors and/or company secretaries.

In FY2025, no new Directors were appointed.

# CORPORATE GOVERNANCE REPORT

## **Independence of Directors**

The independence of Directors shall be reviewed by the NC annually, in accordance with the SGX-ST Listing Manual's definition of independence.

The criteria of independence are based on the definition given in the SGX-ST Listing Manual and the Code. Under Provision 2.1 of the Code, an "independent" Director is one who is independent in conduct, character and judgement, and has no relationship with the Company, its related companies, its substantial Shareholders or its Officers that could interfere, or be reasonably perceived to interfere, with the exercise of the Director's independent business judgement in the best interests of the Company.

Mr. Teo Ser Luck, Mr. Joel Leong Kum Hoe, Ms. Chang Pui Yook and Mr. Toh Kian Sing have confirmed that they and their immediate family members are not employed or have been employed by the Company or any of its related Companies for the current and any of the past three financial years and whose remuneration is determined by the Remuneration Committee. They have also confirmed that they do not have any relationship with the Company, its related companies, its substantial Shareholders or its Officers that could interfere, or be reasonably perceived to interfere, with the exercise of the Director's independent business judgement with a view to the best interests of the Group.

As of the date of this report, there is no Independent Director that served for an aggregate period of nine or more years from the date of his/her first appointment.

During the year, the NC has reviewed the independence of all Independent Directors and is satisfied that there are no relationships which would deem any of them not to be independent. The NC has considered the relationships identified by the Code and, additionally, that the Independent Directors are also independent from substantial shareholders of the Company. No individual or small group of individuals dominates the Board's decision-making process.

## **Re-election of Directors**

The Constitution of the Company states that at least one-third of the Directors (or if their number is not a multiple of three, the number nearest to but not less than one-third) shall retire from office and all Directors shall retire from office at least once every three years. A retiring Director shall be eligible for re-election and a Director retiring at a meeting shall retain office until the close of the meeting, whether adjourned or not.

When considering the re-nomination of Director for re-election, the NC would take into account the time commitment by the Board members with multiple board representation. For Executive Directors, the NC resolved that each of them shall hold not more than three directorships in other listed companies and non-governmental organisation. For Independent Directors and Non-Executive Directors, the NC is satisfied that they have been able to discharge their duties effectively and devote sufficient time and attention to the Company's affairs. Therefore, it has decided not to fix a numerical limit on the number of directorships they may hold.

During the financial year under review, the Board has experienced minimal competing time commitments among its members as Board meetings are planned and scheduled well in advance.

# CORPORATE GOVERNANCE REPORT

Key information of the Directors as at the date of this report is set out below:

<b>Director</b>	<b>Position in the Company</b>	<b>Director in Other Listed Companies and Other Principal Commitments</b>
Mr. Teo Ser Luck	Independent Director and Non-Executive Chairman	2YSL Pte. Ltd. (Director) China Aviation Oil (Singapore) Corporation Ltd. (Non-Executive and Independent Director) F4U Pte. Ltd. (Director) Institute of Singapore Chartered Accountants (President) MindChamps PreSchool Limited Serial System Ltd. (Non-Executive Independent Deputy Chairman) Singapore FinTech Association (Adviser) Straco Corporation Limited (Non-Executive and Independent Director) Super Hi International Holding Ltd. (Non-Executive and Independent Director) Yanlord Land Group Limited (Non-Executive and Independent Director)
Mr. Seah Kiin Peng	Executive Director and Group Chief - Executive Officer	-
Mr. Xu Jiguo	Executive Director and Group Chief - Procurement Officer	-
Mr. Zhang Xingwang	Executive Director and Chief Executive Officer, Malaysia	-
Mr. Stephen Ho Kiam Kong	Non-Independent Director and Non-Executive Director	China Yuchai International Limited (Non-Executive Director) Hong Leong Asia Ltd. (Executive Director and Chief Executive Officer) Tasek Corporation Berhad (Non-Executive and Non-Independent Director)
Ms. Kwek Pei Xuan	Non-Independent Director and Non-Executive Director	Hong Leong Asia Ltd. (Executive Director, Head of Sustainability and Corporate Affairs) Tasek Corporation Berhad (Non-Executive and Non-Independent Director)
Mr. Darrell Lim Chee Lek	Non-Independent Director and Non-Executive Director	Bright Point Capital Pte. Ltd. (Director) Coolan Group Limited (Non-Executive Independent Chairman) E Street Capital Pte. Ltd. (Director) First APAC Fund VCC (Director) Hafary Holdings Limited (Independent Director) Hong Lai Huat Group Limited (Director) ICapital Asia Partners (SG) Pte. Ltd. (Director) Pristine Islands Investment Pte. Ltd. (Director) Prometheus (S) Pte. Ltd. (Director) Prospera Global Limited (Non-Executive Independent Chairman) Zenera Pte. Ltd.

# CORPORATE GOVERNANCE REPORT

Director	Position in the Company	Director in Other Listed Companies and Other Principal Commitments
Ms. Chang Pui Yook	Independent Director	-
Mr. Joel Leong Kum Hoe	Independent Director	Burztech Pte. Ltd. (Director) Ignenieux Advisory Pte. Ltd. (Director) FOZL Corporate Strategy Pte. Ltd. (Director) Tomowork Ltd (Board Chairman) Brilliance Mobility Pte. Ltd. (Director) Brilliance Mobility Sdn. Bhd. (Director) GCS Great Connection System Pte. Ltd. (Director) Way Li International Pte. Ltd. (Director) Chang Wei International Pte. Ltd. (Director)
Mr. Toh Kian Sing	Independent Director	Rajah & Tann Singapore LLP (Senior Partner) Sealink International Berhad (Non-Executive Independent Director)

Currently, no alternate Director has been appointed by the Directors.

At the forthcoming annual general meeting ("AGM"), the following Directors are seeking for re-election as Directors of the Company:

- (a) Mr. Toh Kian Sing
- (b) Mr. Teo Ser Luck
- (c) Mr. Darrell Lim Chee Lek
- (d) Mr. Zhang Xingwang

# CORPORATE GOVERNANCE REPORT

Pursuant to Rule 720(6) of the SGX-ST Listing Manual, the information relating to the retiring Directors as set out in Appendix 7.4.1 of the Listing Manual is disclosed below:

Name of Director	Toh Kian Sing	Teo Ser Luck	Darrell Lim Chee Lek
<b>Date of appointment</b>	28 April 2022	28 November 2017	1 May 2022
<b>Date of last re-appointment (if applicable)</b>	31 January 2023	31 January 2024	31 January 2023
<b>Age</b>	61	58	49
<b>Country of principal residence</b>	Singapore	Singapore	Singapore
<b>The Board's comments on this appointment (including rationale, selection criteria, board diversity, considerations, and the search and nomination process)</b>	The Board has considered, among others, the recommendation of the NC and has reviewed and considered the contribution, performance, attendance, preparedness, participation and suitability of Mr. Toh Kian Sing, Mr. Teo Ser Luck and Mr. Darrell Lim Chee Lek for re-election as Directors of the Company, as well as the overall size, composition and diversity of skillsets of the Board, concluded that they possess the experience, expertise, knowledge and skills to contribute towards the core competencies of the Board.		
<b>Whether appointment is executive, and if so, the area of responsibility</b>	Independent Director	Independent Director	Non-Independent and Non-Executive Director
<b>Job Title (e.g. Lead ID, AC Chairman, AC Member etc.)</b>	Independent Director Chairman of NC ARMC Member	Independent Director and Chairman of the Board RC Member NC Member	Non-Independent and Non-Executive Director SC Member
<b>Professional qualifications</b>	Bachelor of Civil Law (1st Class), University of Oxford  Bachelor of Law (Hons), National University of Singapore	Bachelor of Accountancy, Nanyang Technological University, Singapore	Master of Business Administration, University of Oxford  Master of International Business, University of Sydney  Bachelor of Engineering (Mechanical Engineering), National University of Singapore
<b>Any relationship (including immediate family relationships) with any existing director, existing executive officer, the issuer and/or substantial shareholder of the listed issuer or of any of its principal subsidiaries</b>	No	No	No

# CORPORATE GOVERNANCE REPORT

Name of Director	Toh Kian Sing	Teo Ser Luck	Darrell Lim Chee Lek
<b>Conflict of Interest (including any competing business)</b>	No	No	No
<b>Working experience and occupation(s) during the past 10 years</b>	<ul style="list-style-type: none"> <li>Rajah &amp; Tann Singapore LLP (Senior Partner)</li> </ul>	<ul style="list-style-type: none"> <li>Mayor, North East District</li> <li>Minister of State for Ministry of Manpower</li> <li>Chairman of Singapore-Shandong Bilateral Business Council</li> <li>Vice-Chairman of Singapore-Jiangsu Bilateral Business Council</li> <li>Singapore Member of Parliament</li> <li>United Engineers Limited (Lead Independent Director)</li> </ul>	<ul style="list-style-type: none"> <li>Singapore Exchange Limited (Head of Corporate Coverage)</li> <li>Singapore Exchange Limited (Head of Investor Relations)</li> <li>BRC Asia Limited (Executive Director)</li> </ul>
<b>Undertaking submitted to the listed issuer in the format of Appendix 7.7 (Listing Rule 704(7)) or Appendix 7H (Catalist Rule704(6))</b>	Yes	Yes	Yes
<b>Shareholding interest in the listed issuer and its subsidiaries</b>	Nil	Nil	Nil
<b>Other principal commitments* including directorships</b>			
<b>Past (for the last 5 years)</b>	Nil	Nil	<ul style="list-style-type: none"> <li>BRCA Asia (Australia) Pty. Ltd.</li> <li>XM Studios Pte. Ltd.</li> </ul>

\* "Principal Commitments" has the same meaning as defined in the Code of Corporate Governance 2018

# CORPORATE GOVERNANCE REPORT

Name of Director	Toh Kian Sing	Teo Ser Luck	Darrell Lim Chee Lek
<b>Present</b>	<ul style="list-style-type: none"> <li>● Rajah &amp; Tann Singapore LLP (Senior Partner)</li> <li>● Sealink International Berhad</li> </ul>	<ul style="list-style-type: none"> <li>● 2YSL Pte Ltd</li> <li>● China Aviation Oil (Singapore) Corporation Ltd</li> <li>● F4U Pte. Ltd.</li> <li>● Institute of Singapore Chartered Accountants</li> <li>● Mindchamps Preschool Limited</li> <li>● Serial System Ltd</li> <li>● Singapore FinTech Association</li> <li>● Straco Corporation Limited</li> <li>● Super Hi International Holding Ltd.</li> <li>● Yanlord Land Group Limited</li> </ul>	<ul style="list-style-type: none"> <li>● Bright Point Capital Pte. Ltd.</li> <li>● Coolan Group Limited</li> <li>● E Street Capital Pte. Ltd.</li> <li>● First APAC Fund VCC</li> <li>● Hafary Holdings Limited</li> <li>● Hong Lai Huat Group Limited</li> <li>● ICapital Asia Partners (SG) Pte. Ltd.</li> <li>● Prospera Global Limited</li> <li>● Pristine Islands Investment Pte. Ltd.</li> <li>● Prometheus (S) Pte. Ltd.</li> <li>● Zenera Pte. Ltd.</li> </ul>
<b>Responses to questions (a) to (k) under Appendix 7.4.1 to the SGX Listing Manual</b>	<ul style="list-style-type: none"> <li>● Negative confirmation</li> </ul>	<ul style="list-style-type: none"> <li>● Negative confirmation</li> </ul>	<ul style="list-style-type: none"> <li>● Negative confirmation</li> </ul>
<b>Name of Director</b>	<b>Zhang Xingwang</b>		
<b>Date of appointment</b>	5 December 2017		
<b>Date of last re-appointment (if applicable)</b>	31 January 2024		
<b>Age</b>	52		
<b>Country of principal residence</b>	Singapore		
<b>The Board's comments on this appointment (including rationale, selection criteria, board diversity, considerations, and the search and nomination process)</b>	<p>The Board has considered, among others, the recommendation of the NC and has reviewed and considered the contribution, performance, attendance, preparedness, participation and suitability of Mr. Zhang Xingwang for re-election as Director of the Company, as well as the overall size, composition and diversity of skillsets of the Board, concluded that he possess the experience, expertise, knowledge and skills to contribute towards the core competencies of the Board.</p>		
<b>Whether appointment is executive, and if so, the area of responsibility</b>	<p>Executive Director Mr. Zhang is responsible for the Group's Malaysia's business performance and growth.</p>		
<b>Job Title (e.g. Lead ID, AC Chairman, AC Member etc.)</b>	<p>Executive Director Chief Executive Officer, Malaysia</p>		

# CORPORATE GOVERNANCE REPORT

<b>Name of Director</b>	<b>Zhang Xingwang</b>
<b>Professional qualifications</b>	Bachelor of Mineral Engineering, Central South University, China Master of Business Administration (Degree), Wright State University, USA
<b>Any relationship (including immediate family relationships) with any existing director, existing executive officer, the issuer and/or substantial shareholder of the listed issuer or of any of its principal subsidiaries</b>	No
<b>Conflict of Interest (including any competing business)</b>	No
<b>Working experience and occupation(s) during the past 10 years</b>	<ul style="list-style-type: none"> <li>• Fairborn Resource Pte. Ltd. (Director)</li> </ul>
<b>Undertaking submitted to the listed issuer in the format of Appendix 7.7 (Listing Rule 704(7)) or Appendix 7H (Catalist Rule704(6))</b>	Yes
<b>Shareholding interest in the listed issuer and its subsidiaries</b>	Nil
<b>Other principal commitments* including directorships</b>	
<b>Past (for the last 5 years)</b>	Nil
<b>Present</b>	<ul style="list-style-type: none"> <li>• LMG Realty Pte. Ltd.</li> <li>• BRC International Pte. Ltd.</li> <li>• BRC Prefab Holdings Sdn. Bhd.</li> <li>• Eden Flame Sdn. Bhd.</li> <li>• Southern Steel Mesh Sdn. Bhd.</li> </ul>
<b>Responses to questions (a) to (k) under Appendix 7.4.1 to the SGX Listing Manual</b>	Negative confirmation

\* "Principal Commitments" has the same meaning as defined in the Code

The Board had accepted the NC's recommendation to seek approval from the Shareholders at the forthcoming AGM to re-elect Mr. Toh Kian Sing, Mr. Teo Ser Luck, Mr. Darrell Lim Chee Lek and Mr. Zhang Xingwang, who will be retiring according to regulations of the Constitution of the Company, as Directors of the Company.

In reviewing the re-nomination of the Board members who are due for re-election as Directors of the Company, the members of the Board concerned abstains from voting on the resolution in respect of his/her own re-nomination as a Director.

# CORPORATE GOVERNANCE REPORT

## Principle 5: Board Performance

**The Board undertakes a formal annual assessment of its effectiveness as a whole, and that of each of its Board Committees and individual directors.**

The Company has in place a system to assess the Board's performance as a whole and each Board Committee separately. With the recommendation of the NC, the Board uses objective performance criteria to evaluate the Board's performance, bearing in mind that each member of the Board contributes in a different way to the success of the Company and Board decisions are made collectively. To-date, no external facilitator has been engaged for the purposes of Board assessment.

On an annual basis, the NC in consultation with the Chairman of the Board, will review and evaluate the performance of the Board as a whole. The qualitative criteria used to evaluate the overall Board performance includes the composition of the Board, information flow to the Board, Board procedures, corporate strategy and planning, risk management and accountability as well as matters concerning Key Executive Officers and standard conduct of its Board members. The NC will evaluate the process for performance evaluation review and its effectiveness from time to time. The Chairman of the Board will act on the results of the performance evaluations and, in consultation with the NC, propose, where appropriate, new members to be appointed to the Board or seek the resignation of existing members.

The Board has taken the view that the recommendations under the Code to include financial indicators as part of the performance criteria for Board evaluation is not appropriate as it is more of a measurement of Management's performance and therefore, less applicable to the Board as a whole.

The NC met in November 2025 and discussed amongst others, the performance of the Board committees and the Board as a whole, independence of the Independent Directors and re-election of Directors who will be retiring at the forthcoming AGM. All committee members present at the meeting participated in the discussion and voting other than that in respect of his/her own re-nomination as Director. No significant issues were identified from the evaluation of the Board's performance for the financial year under review.

## REMUNERATION MATTERS

### Principle 6: Procedures for Developing Remuneration Policies

**The Board has a formal and transparent procedure for developing policies on Director and executive remuneration, and for fixing the remuneration packages of individual Directors and Key Executive Officers. No Director is involved in deciding his/her own remuneration.**

### Principle 7: Level and Mix of Remuneration

**The level and structure of remuneration of the Board and Key Executive Officers are appropriate and proportionate to the sustained performance and value creation of the Company, taking into account the strategic objectives of the Company.**

#### RC

The RC, regulated by a set of written terms of reference, consists of three members, all of whom are Independent Directors:

Ms. Chang Pui Yook	Chairman
Mr. Teo Ser Luck	Member
Mr. Joel Leong Kum Hoe	Member

The principal functions of the RC are to:

- recommend to the Board a framework of remuneration for the Directors and Key Executive Officers of the Group, including Group Chief Executive Officer (or equivalent) and Group Chief Financial Officer (or equivalent);

# CORPORATE GOVERNANCE REPORT

- determine specific remuneration packages for each Executive Director including the Group Chief Executive Officer (or equivalent);
- review all aspects of remuneration of employees (including, among others, employees who are related to the Directors and relatives of the Directors and controlling Shareholders), including Directors' fees, salaries, allowances, bonuses and other benefits-in-kind;
- review and ensure that the remuneration of Independent Directors is appropriate to the level of contribution by them taking into account factors such as effort and time spent and responsibilities of the Directors;
- recommend the employees' share option schemes or any long-term incentive scheme, which may be set up from time to time and to do all acts necessary in connection therewith; and
- review the Company's obligation arising in the event of termination of the Executive Directors and Key Executive Officers' contract of services to ensure that such contract of services contain fair and reasonable clauses which are not overly generous.

The RC's recommendations are made in consultation with the Group Chief Executive Officer and Executive Directors and submitted for endorsement by the Board.

In determining the remuneration system for the Key Executive Officers, the RC may seek advice from human resource consultants and senior practitioners in order to obtain comparable information on the market and the industry. The annual review covers all aspects of remuneration including salaries, fees, allowances, bonuses, options and benefits-in-kind, taking into consideration the long-term interests of the Group. The RC will also take into account the performance of the Group as well as that of the Directors and Key Executive Officers, aligning their interests with those of Shareholders and linking rewards to corporate and individual performance as well as industry benchmarks. It ensures that remuneration package is appropriate to attract, retain and motivate the Directors and Key Executive Officers to provide good stewardship of the Group and successfully manage the Group for the long term. The review of remuneration packages takes into consideration the financial and commercial health, business needs and long-term interests of the Group. Performance-related remuneration is aligned with the interests of Shareholders and other Stakeholders and promotes the long-term success of the Group.

The RC met in November 2025 to discuss the various remuneration matters and its decision was formally documented in the meeting minutes. All RC members present actively participated in the discussions. No Director was involved in the fixing of his/her own remuneration, except in providing information and documents if requested by the RC to assist in its deliberation.

No external remuneration consultants were appointed for the financial year under review.

## **Principle 8: Disclosure on Remuneration**

**The Company is transparent on its remuneration policies, level and mix of remuneration, the procedures for setting remuneration, and the relationships between remuneration, performance and value creation.**

### **Provision 8.1 – Disclosure of remuneration**

### **Provision 8.2 – Remuneration of related employees**

### **Provision 8.3 – Forms of remuneration and details of employee share schemes**

The remuneration package of Executive Directors and Key Executive Officers consists of:

#### **Basic Salary**

Basic salary is determined based on the market value of the job. Merit increments, if any, are added to the basic salary. In line with the Singapore government's recommendations, the Company has designated a portion of the basic salary as a monthly variable component for certain employees, including Key Executive Officers.

# CORPORATE GOVERNANCE REPORT

## Bonus

The Executive Directors and Key Executive Officers are entitled to a bonus which is determined by the Group's performance. The Board, as recommended by the RC, approves bonuses paid to the Executive Directors and Key Executive Officers.

## Benefits-in-kind

Customary benefits-in-kind consistent with market practices are given to Executive Directors and Key Executive Officers.

## Employee Share Option Scheme

The Company does not have an Employee Share Option Scheme in place.

## Remuneration of Directors and Chief Executive Officer

The remuneration of the Directors and Chief Executive Officer for FY2025 is set out below:

Name of Director	Salary %	Bonus %	Fees <sup>1</sup> %	Benefits-in-kind <sup>2</sup> %	Total \$'000
Mr. Seah Kiin Peng	11	85	–	4	2,508
Mr. Xu Jiguo	8	88	–	4	2,340
Mr. Zhang Xingwang	11	86	–	3	1,989
Mr. Teo Ser Luck	–	–	100	–	120
Ms. Chang Pui Yook	–	–	100	–	100
Mr. Darrell Lim Chee Lek	–	–	100	–	70
Mr. Joel Leong Kum Hoe	–	–	100	–	115
Ms. Kwek Pei Xuan	–	–	100	–	80
Mr. Stephen Ho Kiam Kong	–	–	100	–	60
Mr. Toh Kian Sing	–	–	100	–	100

Notes:

<sup>1</sup> The fees have been approved by Shareholders at the last AGM held on 27 January 2025.

<sup>2</sup> Includes transport allowances, contributions to Central Provident Fund and other benefits-in-kind.

The Non-Executive and Independent Directors are entitled to Directors' fees. The level of fees is reviewed for reasonableness taking into account the size of the Company, level of contribution and the additional duties and responsibilities of the Directors.

# CORPORATE GOVERNANCE REPORT

## **Remuneration of Top 3 Key Executive Officers**

Regarding the Code's recommendation to fully disclose the remuneration of at least the top 5 Key Executive Officers who are not Directors or Chief Executive Officer, the Board does not believe it to be in the Company's best interests to disclose the individual remuneration of these executives.

The Company had only three Key Executive Officers for the financial year ended 30 September 2025. The profiles of the Key Executive Officers can be found on page 13 of the Annual Report. Having considered the highly competitive human resource environment for personnel with the requisite knowledge, expertise and experience in the Company's business activities, the Company is of the view that disclosure of specific remuneration information such as remuneration of each Key Executive Officer in bands no wider than S\$250,000, may give rise to recruitment and talent retention issue. There will be negative impact to the Company if members of the experienced and qualified senior management team are poached. This may affect the ability to both nurture a sustainable talent pool and ensure the smooth continuity in leadership critical for the achievement of the strategic objectives of the Company. The total aggregate remuneration of the Key Executive Officers who are not Directors or Chief Executive Officer for the financial year ended 30 September 2025 was S\$5,164,000. The Company believes that shareholders' interest will not be prejudiced since the total aggregate remuneration has been disclosed.

## **Remuneration of Employees Related to Directors**

There are no employees related to a Director or the Chief Executive Officer or a substantial Shareholder of the Company whose remuneration exceeds S\$100,000 in the Company's employment for the financial year ended 30 September 2025.

For the financial year under review, there were no terminations, retirements or post-employment benefits granted to the Directors, the Chief Executive Officer and Key Executive Officers.

Where appropriate, the RC reviews the service contracts of the Company's Chief Executive Officer and the Executive Directors.

There is no contractual provision under the present remuneration structure that allows the Company to reclaim variable incentive components of remuneration from the Group Chief Executive Officer, Executive Directors and Key Executive Officers. However, in alignment with the current regulatory standards, the variable incentives of the Group Chief Executive Officer, Executive Directors and Key Executive Officers may be clawed back in the event of exceptional circumstances of misstatement of financial results or of misconduct resulting in financial or other losses to the Company.

The Company's compensation framework comprises fixed salary and short-term incentives. The Company subscribes to linking the executive remuneration to corporate and individual performance, based on an annual appraisal of employees and using indicators such as core values, competencies, key result areas, performance rating and potential of the employees.

## **Principle 9: Risk Management and Internal Controls**

**The Board is responsible for the governance of risk and ensures that management maintains a sound system of risk management and internal controls, to safeguard the interests of the Company and its Shareholders.**

### **Internal Controls**

The Board is responsible for the overall risk governance, risk management and internal control framework of the Group and is fully aware of the need to put in place a system of internal controls within the Group to safeguard Shareholders' interest. Management also reviews the system of internal controls regularly in order to ensure that sufficient checks and balances exist within the system to safeguard the Group's assets. The ARMC ensures that these controls are effective by engaging an external consultant as the internal auditor. The internal auditor works within the scope of an audit plan, which has been approved by the ARMC, to review and test the adequacy, effectiveness and independence of the internal controls of the Group. The external independent auditor will, in the course of the external audit, conduct a review of certain internal controls relevant to the preparation of financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control. The roles of risk management have been delegated to the ARMC.

# CORPORATE GOVERNANCE REPORT

The Board approves the key risk management policies and ensures a sound system of risk management and internal controls and monitors performance against them. In addition to determining the approach to risk governance, the Board sets and instils the right risk-focused culture throughout the Group for effective risk governance.

The Board has reviewed the adequacy and effectiveness of the Group's internal controls framework in relation to financial, operational, compliance and information technology controls as well as risk management systems of the Group. The Board, with the concurrence of the ARMC, is of the view that the Group's internal controls addressing financial, operational, compliance and information technology risk as well as the Group's risk management systems are effective and adequate as at 30 September 2025. The Board and ARMC did not identify any major concern on the Group's internal controls or risk management systems for the financial year under review.

The system of internal controls provides reasonable assurance against material financial misstatements or loss and includes the safeguarding of assets, the maintenance of proper accounting records, the reliability of financial information, compliance with appropriate legislation, regulation and best practices and the identification and management of business risks.

The Board acknowledges that no system of internal controls can provide absolute assurance against the occurrence of material errors, poor judgement in decision-making, human error, fraud or other irregularities.

The Board has received assurance from the Group Chief Executive Officer and Group Chief Financial Officer that the financial records as at 30 September 2025 have been properly maintained and the financial statements for the financial year under review give a true and fair view of the Group's operations and finances. The Board has also received assurance from the Group Chief Executive Officer and Key Executive Officers that the Company's risk management and internal control systems are adequate and effective.

## **Principle 10: Audit Committee**

### **The Board has an Audit Committee which discharges its duties objectively.**

#### **ARMC**

The ARMC, regulated by a set of written terms of reference, consists of three members, all of whom are Independent Directors:

Mr. Joel Leong Kum Hoe	Chairman
Ms. Chang Pui Yook	Member
Mr. Toh Kian Sing	Member

The role of the ARMC is to, inter alia, assist the Board in discharging its responsibilities to safeguard the Group's assets, maintain adequate accounting records, develop and maintain effective systems of internal controls and oversee risk management of the Group. The Board is of the opinion that the members of the ARMC have sufficient accounting and financial management expertise and experience in discharging their duties and responsibilities. There is a good mix of expertise among the members who can handle financial, legal as well as commercial issues relating to the Group's business.

There were four ARMC meetings held during the year. In the meetings dealing with the announcement of the Group's results, all other Directors and the Group Chief Financial Officer were invited to join the meetings.

The ARMC has written terms of reference and its key functions are to:

- review the independence, adequacy, effectiveness, scope of results and objectivity of the internal and external auditors and approve the audit plans of the Company's internal and external auditors as well as consider and make recommendations to the Board on (i) the proposals to the shareholders on the appointment or re-appointment and removal of external auditors and (ii) the remuneration and terms of engagement of the internal and external auditors;

# CORPORATE GOVERNANCE REPORT

- review the evaluation of the system of internal accounting controls in the course of the internal and external audit, their letter to Management, Management's response, results of the Company's audit conducted by internal and external auditors as well as the reports and statements to be included in the annual report concerning the adequacy and effectiveness of the risk management and internal controls systems, including financial, operational, compliance and information technology controls;
- review the periodic financial statements of the Company and results announcements of the Company, focusing, in particular, on changes in policies and practices, significant adjustments resulting from the audit, the going concern statement, compliance with financial reporting standards, the Listing Manual and any other statutory/regulatory requirements, as well as concerns and issues arising from the audit;
- review the significant financial reporting issues and judgements, so as to ensure integrity of the financial statements of the Company and any announcements relating to the Company's financial performance;
- review key financial risk areas of the Group, with a view to providing an independent oversight on the Group's financial reporting, and the outcome of such review will be disclosed in the annual reports or if there are material findings, to be immediately announced via SGXNET;
- review the assistance and co-operation given by the Management to the internal and external auditors, and discuss problems and concerns, if any, arising from audits, and any matters which the auditors may wish to discuss (in the absence of the Management, where necessary);
- monitor and follow up on the implementation of outstanding internal control weaknesses highlighted by the internal and external auditors in their memorandum prepared in connection with the listing process;
- review interested person transactions (if any) falling within the scope of Chapter 9 of the Listing Manual (including any entrusted loans that may be provided to interested persons prior to such loans being entered into, to ensure that (i) the terms and (ii) the grant of the entrusted loans (taking into account various factors that may include, but are not limited to, the rationale for the grant, the creditworthiness of the borrower and the interest rate payable to the Group) are not prejudicial to the Group and the Shareholders);
- review and consider transactions in which there may be potential conflicts of interests between the Company and the interested persons and recommend whether those who are in a position of conflict should abstain from participating in any discussions or deliberations of the Board or voting on resolutions of the Board or the Shareholders in relation to such transactions as well as to ensure that proper measures to mitigate such conflicts of interest have been put in place;
- review and recommend hedging policies and instruments (if any) to be implemented by the Company to the Directors;
- review the suitability of the Chief Financial Officer;
- undertake such other reviews and projects as may be requested by the Board, and report to the Board its findings from time to time on matters arising and requiring the attention of the ARMC;
- generally undertake such other functions and duties as may be required by statute or the Listing Manual, or by such amendments as may be made thereto from time to time on a quarterly basis;
- commission, review and discuss with the internal and external auditors any findings of internal and external investigations in the event of suspected fraud, irregularity, failure of internal controls or infringement of any Singapore law, rule or regulation which has or is likely to have a material adverse impact on the Group's operating results and/or financial position, and the Management's response. In addition, all future transactions with related parties shall comply with the requirements of the Listing Manual;
- review the risk management structure and any oversight of the risk management process and activities to mitigate and manage risk at acceptable levels as determined by the Board;
- review the cash management processes of the Group;

# CORPORATE GOVERNANCE REPORT

- review and establish procedures for receipt, retention and treatment of complaints received by the Group involving, among others, criminal offences involving the Group or its employees and questionable accounting, auditing, business, safety or other matters that impact negatively on the Group and ensuring that there are arrangements in place for independent investigation and follow-up action(s);
- review the policy and arrangements for concerns about possible improprieties in financial reporting or other matters to be safely raised, independently investigated and appropriately followed up on; and to ensure that the Company publicly discloses, and clearly communicates to its employees, the existence of a whistle-blowing policy and procedures for raising such concerns;
- approve the framework, policies and adequacy of resources, to identify, measure, manage and report risks;
- approve the risk management strategies of the Company, specifically to address clearing and counterparty risks, technology risks, sustainability risks (including climate-related risks) and other enterprise risks that may have a significant impact on the reputation, financial position and business operations of the Company; and
- review the adequacy of the Company's programs and initiatives in managing sustainability risks (including climate-related risks).

The ARMC has full access to and the cooperation from the Management, along with the full discretion to invite any Directors or Key Executive Officers to attend its meetings, and reasonable resources to enable it to discharge its function properly. The Board considers Mr. Joel Leong Kum Hoe, well qualified to chair the ARMC. The Key Executive Officers of the Company attend meetings of the ARMC on invitation.

## **Whistle-blowing Policy**

The Company has put in place a whistle-blowing policy and the ARMC has the authority to conduct independent investigations into any complaints. The ARMC oversees and monitors the administration of whistle-blowing policy. Periodic reports will be submitted to the ARMC stating the number of and details of complaints received, the results of the investigations and follow-up actions. The Company does not prohibit anonymous reporting under its whistle-blowing policy. The Company is committed to ensuring that the identity of the whistleblower is kept confidential and he/she is protected against detrimental or unfair treatment.

The email address for whistle-blowing is [whistleblow@brc.com.sg](mailto:whistleblow@brc.com.sg). In order to facilitate whistle-blowing, the whistle-blowing policy together with the whistle-blowing communication channels are available on the Company's intranet which is accessible by all employees.

There have been no reported incidents pertaining to whistle-blowing for FY2025.

No former Partner or Director of the Company's existing auditing firm or auditing corporation has acted as a member of the Company's ARMC: (a) within a period of 2 years commencing on the date of his/her ceasing to be a Partner of the auditing firm or Director of the auditing corporation; and in any case (b) for as long as he/she has any financial interest in the auditing firm or auditing corporation.

During the year, the ARMC has met with the external auditor and internal auditor without the presence of Management.

## **Independent Auditor**

In appointing the audit firm for the Group, the ARMC takes into account several factors such as the adequacy of resources and experience of the auditing firm, the audit engagement partner assigned to the audit, the firm's other audit engagements, the size and complexity of the Group being audited as well as the number and experience of supervisory and professional staff assigned to the audit. The ARMC is satisfied that the Company has complied with the Listing Rules 712 and 715. All the subsidiaries incorporated in Singapore except for one dormant subsidiary, are audited by Ernst & Young LLP.

# CORPORATE GOVERNANCE REPORT

The ARMC has reviewed all non-audit services provided by the external auditor to ensure that the provision of these services has not affected the independence of the external auditor and is satisfied that the nature and extent of such services would not prejudice the independence and objectivity of the external auditor and accordingly, has recommended the re-appointment of the external auditor at the forthcoming AGM. The amount of fees paid to the external auditor in respect of the audit and non-audit services for the year under review can be found on page 98 of the Annual Report.

The ARMC is kept abreast of changes to the accounting standards and issues that have a direct impact on the financial statements.

## **Internal Audit**

The Company has, with approval from the ARMC, outsourced its internal audit function to an independent professional service firm, RSM. RSM is a professional advisory firm providing corporate governance, internal audit, enterprise risk assessment, technology, Environmental, Sustainability and Governance ("ESG") advisory as well as fraud risks and regulatory compliance services.

RSM reports directly to the Chairman of the ARMC and has unfettered access to the ARMC, the Group's documents, records, properties and personnel that are relevant to their work. RSM is a corporate member of the Singapore chapter of the Institute of Internal Auditors ("IIA") and is staffed with professionals with relevant qualifications and experience. The Company's engagement with RSM stipulates that its work shall be guided by International Professional Practices Framework issued by the IIA.

On an annual basis, RSM prepares and executes a risk-based internal audit plan to review the adequacy and effectiveness of the system of internal controls of the Group. The risk-based internal audit plan is subject to approval by the ARMC. During the financial year under review, one internal audit review was conducted in which the processes covered were selected based on risk prioritisation as well as the areas covered in the cycle based internal audit plan. The findings and recommendations of RSM, Management's responses, and Management's implementation of the recommendations have been reviewed and discussed with the ARMC. For the financial year ended 30 September 2025, the ARMC is satisfied that RSM had been able to discharge its duties effectively as the internal auditor.

The ARMC will, at least annually, review the adequacy, effectiveness and independence of the internal audit function.

Based on a review on the internal audit function and activities performed, the ARMC is of the view that the internal audit function is independent, effective, qualified and adequately resourced.

## **SHAREHOLDER RIGHTS AND ENGAGEMENT**

### **Principle 11: Shareholder Rights and Conduct of General Meetings**

**The Company treats all Shareholders equitably and provides an accessible platform for them to exercise their Shareholders' rights through voting and dialogues on matters affecting the Company. The Company is committed to providing its Shareholders with a balanced and understandable assessment of its performance and prospects.**

### **Principle 12: Engagement with Shareholders**

**The Company communicates regularly with its Shareholders through the facilitation of general meetings and other forms of engagement activities.**

The Company is committed to maintaining high standards of corporate disclosure and transparency, in line with the requirements of the SGX-ST Listing Manual and the principles of the Singapore Code of Corporate Governance. The Company has established an official investor relations policy which sets out how the Company engages with its Shareholders, the broader investment community, and other capital market stakeholders. This policy applies to the Board of Directors, senior management and all employees who may, in the course of their duties, interact with investors, analysts, or the media. This policy is available on the Company's website at <https://www.brc.com.sg/investors/corporate-governance/> for easy access and reference.

# CORPORATE GOVERNANCE REPORT

The primary objective of the Company's investor relation ("IR") efforts is to provide timely, accurate, and transparent information to enable Shareholders and the investment community to make well-informed investment decisions. The Company strives to ensure that all material information is disseminated on a fair and non-selective basis, so that all investors have equal access to information at the same time. In addition, the IR function serves as a two-way communication channel, allowing the Company to better understand the views and concerns of Shareholders and the investment community, and to factor this feedback into its strategic and capital management considerations.

The Company is committed to complying with all applicable laws, rules and guidelines governing corporate disclosure. In particular, material and price-sensitive information will first be announced via SGXNET, before being posted on the Company's corporate website and disseminated to the investment community.

The Company's IR team is headed by Executive Director and Group Chief Executive Officer, Mr. Seah Kiin Peng, and comprises an internal team and an external team. The internal team is responsible for stakeholder engagement as well as timely, complete, and accurate disclosures. The external team, through an appointed investor relations agency, Sino-Lion Communications Pte Ltd (Financial PR), facilitates regular communications with the investment community. To preserve consistency and minimise the risk of miscommunication, only the IR team or authorised spokespersons may speak on behalf of the Company on financial performance, strategy, outlook and other matters that could reasonably be expected to influence share price.

The Company reports its financial results on a half-yearly basis. It releases unaudited results for the first half of the financial year and full-year results for the financial year end, in accordance with SGX-ST requirements. To provide more regular visibility on business performance, the Group also discloses quarterly business updates, typically covering the first and third quarters. These updates highlight key financial metrics and any material changes in the Company's operating environment.

The IR team engages actively and regularly with the investment community. The team meets investors and analysts every quarter, in conjunction with results announcements or business updates. These engagements are intended to explain the Company's financial performance, strategy and outlook, and to address questions and clarifications based solely on information that is already in the public domain.

Shareholders, investors and other interested parties may contact the Company on IR matters via <https://www.brc.com.sg/contact-us/>. The Company endeavours to respond to legitimate, non-price-sensitive queries within a reasonable timeframe, subject always to confidentiality obligations and regulatory constraints. The Group does not comment on share price movements, market speculation or rumours.

The Annual General Meeting ("AGM") is a key platform for direct engagement with Shareholders. The Company convenes AGM once a year. Where necessary, the Company may convene extraordinary general meetings to seek shareholder approval for specific transactions or resolutions.

The Company's forthcoming AGM for the financial year ended 30 September 2025 will be held physically. Please refer to the notice of AGM for more information.

All Shareholders have the opportunity to participate effectively in and vote at the general meetings. Shareholders will be given the opportunity to communicate their views and are encouraged to ask the Directors and the Management questions regarding matters affecting the Company. The external auditors and the Management are also available at the annual general meetings to respond to, and to assist the Directors in responding to Shareholders' queries.

The rights of the Shareholders, including the details of the rules governing voting procedures at general meetings, are contained in the Company's Constitution and are also set out in applicable laws. The details of the general meetings can be found in the notices. The notices, together with the annual report and proxy form, are available on the Company's website and SGXNET.

Shareholders may submit questions related to the resolutions ahead of the general meetings. Shareholders can also raise any question at the general meetings.

The Company will endeavour to address all substantial and relevant questions received from Shareholders before the general meetings on SGXNET at <https://www.sgx.com/securities/company-announcements> and the Company's website at <https://www.brc.com.sg/investors/announcements/>. Where there are substantially similar questions, the Company will consolidate such questions; consequently, not all questions may be individually addressed.

# CORPORATE GOVERNANCE REPORT

The Company ensures that sufficient explanations of all resolutions are included in the notices of general meetings. Separate resolutions on each distinct issue are tabled at the general meetings. "Bundling" of resolutions is kept to a minimum and executed only where the resolutions are interdependent so as to form one significant proposal and only where there are reasons and material implications involved.

In accordance with the Company's Constitution, each Shareholder may appoint not more than two proxies to attend and vote on their behalf at the general meetings. A proxy need not be a member of the Company.

The Company acknowledges that voting by poll in all its general meetings is integral to upholding good corporate governance. The Company adheres to the requirements of the Listing Rules of the SGX-ST and will put all resolutions at the Company's general meetings to vote by poll.

The voting results of each of the resolutions tabled are announced on the same day after the meeting. The total numbers of votes cast for or against the resolutions are also announced after the meeting via SGXNET.

The proceedings of the general meetings are properly recorded, including all comments or queries raised by Shareholders relating to the agenda of the meetings and responses from the Board and Management. The minutes of the general meetings will be published on SGXNET within one month after the general meetings. The minutes will record substantial and relevant comments or queries from Shareholders relating to the agenda of the general meetings, and responses from the Board and Management. All minutes of general meetings are available to Shareholders upon their request.

The Constitution of the Company allows the Board, at its sole direction, to implement voting in absentia (such as voting via mail, email or fax). As the authentication of shareholder identity and the system supporting such voting manner remains a concern, the Board has decided not to implement voting in absentia for the time being.

All Directors, save for Mr. Xu Jiguo, attended the Company's AGM held on 27 January 2025. The Company also convened an extraordinary general meeting on 20 June 2025, which was attended by all Directors, save for Mr. Toh Kian Sing.

## Dividends

The Company does not have a fixed dividend policy. The Company is committed to generating stable and sustainable returns to its Shareholders. The form, frequency and amount of dividends will depend on the Company's earnings, financial position, capital needs, plans for expansion and other factors which the Board may deem appropriate. The Board would consider establishing a dividend policy at the appropriate time.

On 23 November 2025, the Board has recommended a final tax-exempt (one-tier) dividend of 7 Singapore cents per ordinary share and a special tax-exempt (one-tier) dividend of 7 Singapore cents per ordinary share for the financial year ended 30 September 2025, for Shareholders' approval at the forthcoming AGM. Together with the interim tax-exempt (one-tier) dividend of 6 Singapore cents paid on 14 November 2025, the total dividend declared for the financial year ended 30 September 2025 stands at 20 Singapore cents which equates to a pay-out ratio of 58%.

## MANAGING STAKEHOLDERS RELATIONSHIPS

### Principle 13: Engagement with Stakeholders

**The Board adopts an inclusive approach by considering and balancing the needs and interests of material stakeholders, as part of its overall responsibility to ensure that the best interests of the Company are served.**

The stakeholders have been identified as those who are impacted by the Group's business and operations and those who are similarly able to impact the Group's business and operations. The identified key stakeholders of the Group include suppliers, customers, employees, community, investors and regulators.

# CORPORATE GOVERNANCE REPORT

The Company has in place an investor relations ("IR") policy which outlines the principles and framework for the Company to provide investors, analysts, and other IR stakeholders with balanced, clear, and pertinent information on matters pertaining to and/or affecting the Group. Shareholders and investors can contact the Company or access information on the Company at its corporate website at <https://www.brc.com.sg> which provides, inter alia, information on the Board of Directors, Management, and the Group's key business units, Annual Reports, corporate announcements, press releases and financial results as released by the Company on SGXNet, and contact details of its IR.

The Company regularly engages its stakeholders through various channels to ensure that the business interests are aligned with its stakeholders. Stakeholders of the Company will be able to communicate with the Company through the contact information provided on the Company's website.

## **Sustainability Committee**

The Board has established a Board Sustainability Committee on 21 November 2023 to assist the Board in driving the sustainability agenda as well as providing oversight for ESG matters relating to the businesses of the Group.

The SC consists of:

Ms. Kwek Pei Xuan	Chairperson
Mr. Seah Kiin Peng	Member
Mr. Joel Leong Kum Hoe	Member
Mr. Darrell Lim Chee Lek	Member

The SC has written terms of reference and its key functions are to:

- review and recommend for Board adoption the Company's risk tolerance limits, framework, policies, and guidelines for identifying, assessing, controlling, monitoring, and reporting climate-related and sustainability or environmental, social and governance risks;
- review and recommend for Board adoption sustainability goals, policies, and guidelines for identifying, assessing, controlling, monitoring, and reporting the Company's sustainability issues, including those related to climate change;
- foster a climate and sustainability awareness culture within the Company;
- review the nature and extent of significant climate-related and other ESG risks taken by the Company and assess key controls implemented to manage these risks, annually reporting to the Board; and
- evaluate the Company's efforts in addressing sustainability issues, including ESG factors, and review actions taken to mitigate adverse impacts.

The SC shall meet at least once a year.

# CORPORATE GOVERNANCE REPORT

## Interested Person Transactions

The Company has set out the procedures for review and approval of the Group's interested person transactions. All interested person transactions entered into by the Group are submitted to the ARMC for review and to the Board for approval on a quarterly basis.

Disclosure according to Rule 907 of the SGX-ST Listing Manual in respect of interested person transactions for the financial year ended 30 September 2025 is stated in the table below:

Name of interested person and nature of transaction	Nature of relationship	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than S\$100,000 and transactions conducted under Shareholders' mandate pursuant to Rule 920) (S'\$000)	Aggregate value of all interested person transactions conducted under Shareholders' mandate pursuant to Rule 920 (excluding transactions less than S\$100,000) (S'\$000)
<b>HL Building Materials Pte. Ltd.</b>			
- Sale of goods to	Associate of Hong Leong Investment Holdings Pte. Ltd. ("HLIH"), the Controlling shareholder of the Company	-	19,627
<b>HL-Manufacturing Industries Sdn. Bhd.</b>			
- Sale of goods to	Associate of HLIH, the Controlling shareholder of the Company	-	13,678
<b>Southern Steel Mesh Sdn. Bhd.</b>			
- Purchase of goods from	Associate of Mr. You Zhenhua,	324	4,693
- Sale of goods to	the Controlling shareholder of	5	13,951
- Sale of machinery to	the Company	150	-
<b>Southern Steel Berhad</b>			
- Purchase of goods from	Associate of Mr. You Zhenhua,	1,642	2,313
- Acquisition of a subsidiary from	the Controlling shareholder of the Company	16,045	-
<b>Southern PC Steel Sdn. Bhd.</b>			
- Sale of goods to	Associate of Mr. You Zhenhua, the Controlling shareholder of the Company	2,433	8,610
<b>HG Construction Steel Pte. Ltd.</b>			
- Purchase of goods from	Associate of Mr. You Zhenhua,	-	505
- Sale of goods to	the Controlling shareholder of the Company	17,272	28,107

# CORPORATE GOVERNANCE REPORT

## **Risk Management**

The Board acknowledges that risks are inherent in business and views the taking of risks as a prelude to generating returns. However, the Board's policy is that risks should be managed in order to reduce the variability of returns. The Board regularly reviews and improves its business and operational activities to identify areas of significant business risks as well as take appropriate measures to control and mitigate these risks.

The primary responsibility for identifying business risks lies with Management, who then tables and recommends processes to the Board for their deliberation and for formulating policies to deal with the risks. The Board approves the recommended processes for managing risks which may include but are not limited to optimisation, hedging, reduction of exposure or limiting possible losses through controls.

## **Material Contracts**

There were no material contracts of the Group involving the interests of any Director or controlling Shareholders subsisting at the end of the financial year ended 30 September 2025 or, if not then subsisting, entered into since the previous financial year.

## **Utilisation of Proceeds**

There have been no proceeds raised in the financial year under review and no outstanding proceeds from previous fund raising.

## **Dealing in the Company's Securities**

The Group's internal code on dealing in Company's securities is in place and there has not been any incidence of non-compliance.

The Company has informed its Directors and Officers not to deal in the Company's shares whilst they are in possession of unpublished material and price-sensitive information and during the period commencing one month before the announcement of the Company's half year and full year financial results/statements and the period commencing two (2) weeks before the voluntary announcement of the Company's business updates for the first and third quarters.

In addition, the Directors and Officers of the Company are also advised not to deal in the Company's securities on short-term considerations.

In line with Rule 1207(19) of the Listing Manual and the Company's internal guide on securities dealings, the Company will not purchase or acquire any Shares during the period commencing one (1) month before the announcement of the Company's half year and full year results and the period commencing two (2) weeks before the voluntary announcement of the Company's business updates for the first and third quarters.

The Directors and Officers are also advised to observe insider trading provisions under the Securities and Futures Act 2001 at all times even when dealing in the Company's securities within the permitted periods. Directors of the Company are required to report all dealings to the Company Secretary. The Company Secretary ensures that all disclosure announcements are released to SGX-ST within the prescribed timeline.

In view of the processes in place, in the opinion of the Board, the Company has complied with Rule 1207(19) of the Listing Manual issued by SGX-ST on dealing in securities.

# CORPORATE GOVERNANCE REPORT

## Sustainability Report

Apart from creating long term value for its stakeholders and upholding high standards of governance, the Company recognises the importance of environmental sustainability and social responsibilities. The Board has overall responsibility for the Group's sustainability issues and exercises oversight of the identification, management and implementation of material ESG factors through the SC, under the Board's guidance.

In defining the Company's sustainability reporting content, the Company will apply the principles of the Global Reporting Initiative ("GRI") Sustainability Reporting Standards by considering the Group's activities, impact, as well as substantive expectations and interests of its stakeholders.

The sustainability report for the financial year ended 30 September 2025 of the Company can be found in the annual report. This is in line with the Group's commitment to keep the stakeholders and market abreast of the Group's sustainability front and in accordance with the Listing Rules.

The Company welcomes feedback from stakeholders with regards to the Company's sustainability efforts. The stakeholders may send feedback to the Company at: [info@brc.com.sg](mailto:info@brc.com.sg).

# DIRECTORS' STATEMENT

The directors are pleased to present their statement to the members together with the audited consolidated financial statements of BRC Asia Limited (the "Company") and its subsidiaries (collectively, the "Group") and the balance sheet and statement of changes in equity of the Company for the financial year ended 30 September 2025.

## Opinion of the directors

In the opinion of the directors,

- (i) the consolidated financial statements of the Group and the balance sheet and statement of changes in equity of the Company are drawn up so as to give a true and fair view of the financial position of the Group and of the Company as at 30 September 2025 and the financial performance, changes in equity and cash flows of the Group and changes in equity of the Company for the year ended on that date; and
- (ii) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

## Directors

The directors of the Company in office at the date of this statement are:

Teo Ser Luck  
Seah Kiin Peng  
Xu Jiguo  
Zhang Xingwang  
Chang Pui Yook  
Darrell Lim Chee Lek  
Joel Leong Kum Hoe  
Kwek Pei Xuan  
Stephen Ho Kiam Kong  
Toh Kian Sing

## Arrangements to enable directors to acquire shares and debentures

Neither at the end of nor at any time during the financial year was the Company a party to any arrangement whose objects are, or one of whose objects is, to enable the directors of the Company to acquire benefits by means of the acquisition of shares or debentures of the Company or any other body corporate.

## Directors' interests in shares and debentures

According to the register of directors' shareholdings kept by the Company under Section 164 of the Singapore Companies Act 1967, the directors of the Company who held office at the end of the financial year had no interests in shares, share options, warrants or debentures of the Company, or of related corporations, either at the beginning of the financial year, or at the end of the financial year and 21 October 2025.

# DIRECTORS' **STATEMENT**

## **Share options**

(a) Options to take up unissued shares

During the financial year, no option to take up unissued shares of the Company or any corporation in the Group was granted.

(b) Options exercised

During the financial year, there were no shares of the Company or any corporation in the Group issued by virtue of the exercise of an option to take up unissued shares.

(c) Unissued shares under options

At the end of the financial year, there were no unissued shares of the Company or any corporation in the Group under options.

## **Audit and Risk Management Committee**

The Audit and Risk Management Committee carried out its functions in accordance with Section 201B (5) of the Act, the SGX-ST Listing Manual and the Code of Corporate Governance. The functions performed are detailed in the Report on Corporate Governance.

## **Auditor**

Ernst & Young LLP have expressed their willingness to accept re-appointment as auditor.

On behalf of the Board of Directors,

Seah Kiin Peng  
Director

Xu Jiguo  
Director

Singapore  
14 January 2026

# INDEPENDENT AUDITOR'S REPORT

For the financial year ended 30 September 2025  
Independent auditor's report to the members of BRC Asia Limited

## Report on the audit of the financial statements

### Opinion

We have audited the financial statements of BRC Asia Limited (the "Company") and its subsidiaries (collectively, the "Group"), which comprise the balance sheets of the Group and the Company as at 30 September 2025, the statements of changes in equity of the Group and the Company and the consolidated statement of comprehensive income and consolidated cash flow statement of the Group for the year then ended, and notes to the financial statements, including material accounting policies information.

In our opinion, the accompanying consolidated financial statements of the Group, the balance sheet and the statement of changes in equity of the Company are properly drawn up in accordance with the provisions of the Companies Act 1967 (the "Act") and Singapore Financial Reporting Standards (International) ("SFRS(I)") so as to give a true and fair view of the consolidated financial position of the Group and the financial position of the Company as at 30 September 2025 and of the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group and changes in equity of the Company for the year ended on that date.

### Basis for opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Group in accordance with the Accounting and Corporate Regulatory Authority ("ACRA") *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* ("ACRA Code") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled our responsibilities described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

#### Allowance for expected credit losses on trade receivables

Trade receivable balances are significant to the Group as they represent 26% of the Group's current assets and are subject to expected credit loss assessment. The Group uses a provision matrix to estimate the allowance for expected credit losses ("ECLs") on trade receivables which involves significant management judgement. Consequently, we determined that this is a key audit matter.

Our audit procedures included, amongst others, evaluating the Group's processes and controls for monitoring and identifying trade receivables with collection risks. In particular, we tested the data and inputs used by management in computing the historical loss rate and evaluated the basis used for the forward-looking adjustment in determining the expected credit loss rate. We discussed with management on the collectability of trade receivables and inquired management if there are any known customers potentially impacted by the general economic conditions which may then affect their ability to repay their debts. On a sample basis, we have also checked for evidence of receipts subsequent to the year end. We also checked the mathematical accuracy of the expected credit loss allowance provision matrix and assessed the adequacy of the Group's disclosures on trade receivables and the related credit risk in Notes 17 and 32(a) to the financial statements.

# INDEPENDENT AUDITOR'S REPORT

For the financial year ended 30 September 2025

Independent auditor's report to the members of BRC Asia Limited

## Key audit matters (cont'd)

### Provision for onerous contracts

As at 30 September 2025, the Group recognised provision for onerous contracts amounting to \$2.7 million. The process of estimating provision for onerous contracts requires management's judgement on the estimated unavoidable costs of meeting its contractual obligations based on the open sales orders. Consequently, we determined that this is a key audit matter.

Our audit procedures included, amongst others, evaluating the Group's process for identifying onerous contracts. We tested the completeness of this identification against (i) open sales orders, deliveries made during the year and reviewed sales agreements for contracted prices; and (ii) management's estimation of costs of fulfilment based on inventory on hand, estimated costs of inventory purchases and conversion costs required. We also checked the mathematical accuracy of management's computation of the provision for onerous contracts and assessed the adequacy of the Group's disclosures on provision for onerous contracts in Note 23 to the financial statements.

### Accounting for business combination

On 14 August 2025, the Group acquired 55% of the issued shares in Southern Steel Mesh Sdn. Bhd. ("SSM") for a total cash consideration of RM52,805,000 (approximately \$16,045,000). The acquisition was accounted for using the acquisition method and the Group performed a purchase price allocation ("PPA") exercise as disclosed in Note 13(d) to the financial statements.

Significant judgement and estimates were made in the PPA exercise on the identification of intangible assets, valuation of the acquired assets and liabilities as part of the purchase consideration. Given the quantitative materiality of this acquisition, the significant management judgement required in the PPA exercise, including the recognition of a gain on bargain purchase of \$2,000,000 in the consolidated statement of comprehensive income for the year ended 30 September 2025, we considered the accounting for the acquisition of SSM to be a key audit matter.

Our audit procedures included, amongst others, reading the relevant agreements to obtain an understanding of the transaction and the key terms.

We engaged our internal valuation specialists to assist us in reviewing the nature and basis of the valuation adjustments to the assets acquired and liabilities assumed, and assessing the competency, capabilities and objectivity of the external valuers by considering their professional background, reputation and experience in similar industry. We reviewed the appropriateness of the valuation methodology used by management in the fair valuation of acquired assets and liabilities, in particular the fair valuation of property, plant and equipment. We also inquired management to obtain an understanding of the rationale behind the gain recognised. We also assessed the adequacy and appropriateness of the disclosures in Notes 3 and 13(d) to the financial statements.

## Other information

Management is responsible for other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

# INDEPENDENT AUDITOR'S REPORT

For the financial year ended 30 September 2025  
Independent auditor's report to the members of BRC Asia Limited

## Responsibilities of management and directors for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act and SFRS(I), and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the Group's financial reporting process.

## Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

# INDEPENDENT AUDITOR'S REPORT

For the financial year ended 30 September 2025  
Independent auditor's report to the members of BRC Asia Limited

## **Auditor's responsibilities for the audit of the financial statements (cont'd)**

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## **Report on other legal and regulatory requirements**

In our opinion, the accounting and other records required by the Act to be kept by the Company and by those subsidiaries incorporated in Singapore of which we are the auditors have been properly kept in accordance with the provisions of the Act.

The engagement partner on the audit resulting in this independent auditor's report is Tan Peck Yen.

Ernst & Young LLP  
Public Accountants and  
Chartered Accountants  
Singapore  
14 January 2026

# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 30 September 2025

	Note	2025 \$'000	2024 \$'000
Revenue	4	<b>1,553,071</b>	1,481,361
Cost of sales		<b>(1,393,375)</b>	(1,327,558)
<b>Gross profit</b>		<b>159,696</b>	153,803
Other income	5	<b>8,984</b>	22,454
<b>Expenses</b>			
Distribution expenses		<b>(9,800)</b>	(7,586)
Administrative expenses		<b>(33,396)</b>	(32,835)
Finance costs	6	<b>(7,388)</b>	(11,273)
Other operating expenses		<b>(6,673)</b>	(12,318)
Reversal of allowance for expected credit losses on trade receivables	17	<b>731</b>	66
Share of results of joint venture	14	<b>449</b>	364
Share of results of associate		<b>–</b>	(1,500)
<b>Profit before tax</b>	7	<b>112,603</b>	111,175
Income tax expense	9	<b>(18,463)</b>	(17,631)
<b>Profit for the year</b>		<b>94,140</b>	93,544
<b>Other comprehensive income:</b>			
<b>Items that will not be reclassified to profit or loss</b>			
Net fair value gain on equity instruments at fair value through other comprehensive income	5		1
<b>Items that may be reclassified subsequently to profit or loss</b>			
Net exchange gain on net investment in foreign operations		<b>135</b>	561
Foreign currency translation:			
Exchange differences on translation of foreign operations		<b>(80)</b>	506
<b>Other comprehensive income for the year, net of tax</b>		<b>60</b>	1,068
<b>Total comprehensive income for the year</b>		<b>94,200</b>	94,612
<b>Profit for the year attributable to:</b>			
Owners of the Company		<b>94,304</b>	93,544
Non-controlling interests		<b>(164)</b>	–
		<b>94,140</b>	93,544
<b>Total comprehensive income for the year attributable to:</b>			
Owners of the Company		<b>94,270</b>	94,612
Non-controlling interests		<b>(70)</b>	–
		<b>94,200</b>	94,612
Basic and diluted earnings per share (cents)	10	<b>34.37</b>	34.10

*The accompanying accounting policies and explanatory notes form an integral part of the financial statements.*

# BALANCE SHEETS

As at 30 September 2025

		Group	Company	
	Note	2025 \$'000	2024 \$'000	2025 \$'000
				2024 \$'000
<b>Non-current assets</b>				
Property, plant and equipment	11	<b>127,237</b>	110,930	<b>88,953</b>
Investment properties	12	<b>1,985</b>	2,054	—
Investment in subsidiaries	13	—	—	<b>39,990</b>
Interest in joint venture	14	<b>10,365</b>	10,004	<b>6,076</b>
Investment securities	15	<b>19,420</b>	19,021	<b>19,420</b>
Deferred tax assets	24	<b>1,448</b>	—	—
		<b>160,455</b>	142,009	<b>154,439</b>
				149,820
<b>Current assets</b>				
Inventories	16	<b>316,061</b>	377,454	<b>291,207</b>
Trade and other receivables	17	<b>204,789</b>	153,148	<b>203,512</b>
Prepayments		<b>51,679</b>	39,526	<b>50,749</b>
Deposits		<b>724</b>	507	<b>516</b>
Derivatives	18	<b>86</b>	—	<b>86</b>
Cash and cash equivalents	19	<b>203,121</b>	191,374	<b>198,201</b>
		<b>776,460</b>	762,009	<b>744,271</b>
		<b>936,915</b>	904,018	<b>898,710</b>
				899,012
<b>Total assets</b>				
<b>Current liabilities</b>				
Trade and other payables	20	<b>113,462</b>	128,475	<b>106,085</b>
Contract liabilities	4(c)	<b>41,194</b>	20,440	<b>40,727</b>
Loans and borrowings	21	<b>196,882</b>	220,780	<b>195,044</b>
Lease liabilities	22	<b>5,129</b>	6,484	<b>5,129</b>
Provisions	23	<b>4,973</b>	2,123	<b>4,889</b>
Derivatives	18	—	2,662	—
Income tax liabilities		<b>19,314</b>	17,401	<b>19,307</b>
		<b>380,954</b>	398,365	<b>371,181</b>
		<b>395,506</b>	363,644	<b>373,090</b>
				352,121
<b>Net current assets</b>				
<b>Non-current liabilities</b>				
Lease liabilities	22	<b>13,338</b>	18,467	<b>13,338</b>
Provisions	23	<b>3,046</b>	4,053	<b>1,814</b>
Deferred tax liabilities	24	<b>10,199</b>	7,849	<b>6,225</b>
		<b>26,583</b>	30,369	<b>21,377</b>
		<b>407,537</b>	428,734	<b>392,558</b>
				426,708
<b>Net assets</b>				
<b>Equity attributable to owners of the Company</b>				
Share capital	25	<b>184,546</b>	184,546	<b>184,546</b>
Treasury shares	25	<b>(1,105)</b>	(1,105)	<b>(1,105)</b>
Other reserves	26	<b>(1,574)</b>	(1,540)	<b>5,569</b>
Retained earnings		<b>332,817</b>	293,383	<b>317,142</b>
		<b>514,684</b>	475,284	<b>506,152</b>
Non-controlling interests		<b>14,694</b>	—	—
<b>Total equity</b>		<b>529,378</b>	475,284	<b>506,152</b>
<b>Total equity and liabilities</b>		<b>936,915</b>	904,018	<b>898,710</b>
				899,012

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

# STATEMENTS OF CHANGES IN EQUITY

For the financial year ended 30 September 2025

	Note	Share capital \$'000	Treasury shares \$'000	Other reserves \$'000	Retained earnings \$'000	Total \$'000	Non-controlling interests \$'000	Total equity \$'000
<b>Group</b>								
<b>Balance at 1 October 2023</b>		184,546	(1,105)	(2,608)	246,478	427,311	-	427,311
Profit for the year		-	-	-	93,544	93,544	-	93,544
Other comprehensive income for the year		-	-	1,068	-	1,068	-	1,068
<b>Total comprehensive income for the year</b>		-	-	1,068	93,544	94,612	-	94,612
Cash dividends on ordinary shares	27	-	-	-	(46,639)	(46,639)	-	(46,639)
<b>Total contributions by and distributions to owners</b>		-	-	-	(46,639)	(46,639)	-	(46,639)
<b>Balance at 30 September 2024 and 1 October 2024</b>		184,546	(1,105)	(1,540)	293,383	475,284	-	475,284
Profit for the year		-	-	-	94,304	94,304	(164)	94,140
Other comprehensive income for the year		-	-	(34)	-	(34)	94	60
<b>Total comprehensive income for the year</b>		-	-	(34)	94,304	94,270	(70)	94,200
Cash dividends on ordinary shares	27	-	-	-	(54,870)	(54,870)	-	(54,870)
Acquisition of a subsidiary	13(d)	-	-	-	-	-	14,764	14,764
<b>Total contributions by and distributions to owners</b>		-	-	-	(54,870)	(54,870)	14,764	(40,106)
<b>Balance at 30 September 2025</b>		184,546	(1,105)	(1,574)	332,817	514,684	14,694	529,378

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

# STATEMENTS OF CHANGES IN EQUITY

For the financial year ended 30 September 2025

	Note	Share capital \$'000	Treasury shares \$'000	Other reserves \$'000	Retained earnings \$'000	Total equity \$'000
<b>Company</b>						
<b>Balance at 1 October 2023</b>		184,546	(1,105)	5,563	237,914	426,918
Profit for the year		–	–	–	92,024	92,024
Other comprehensive income for the year		–	–	1	–	1
<b>Total comprehensive income for the year</b>		–	–	1	92,024	92,025
Cash dividends on ordinary shares	27	–	–	–	(46,639)	(46,639)
<b>Total contributions by and distributions to owners</b>		–	–	–	(46,639)	(46,639)
<b>Balance at 30 September 2024 and 1 October 2025</b>		<b>184,546</b>	<b>(1,105)</b>	<b>5,564</b>	<b>283,299</b>	<b>472,304</b>
Profit for the year		–	–	–	88,713	88,713
Other comprehensive income for the year		–	–	5	–	5
<b>Total comprehensive income for the year</b>		–	–	5	88,713	88,718
Cash dividends on ordinary shares	27	–	–	–	(54,870)	(54,870)
<b>Total contributions by and distributions to owners</b>		–	–	–	(54,870)	(54,870)
<b>Balance at 30 September 2025</b>		<b>184,546</b>	<b>(1,105)</b>	<b>5,569</b>	<b>317,142</b>	<b>506,152</b>

*The accompanying accounting policies and explanatory notes form an integral part of the financial statements.*

# CONSOLIDATED CASH FLOW STATEMENT

For the financial year ended 30 September 2025

	Note	2025 \$'000	2024 \$'000
<b>Operating activities</b>			
Profit before tax		<b>112,603</b>	111,175
Adjustments for:			
Share of results of joint venture	14	(449)	(364)
Share of results of associate		–	1,500
Depreciation of investment properties	12	69	70
Depreciation of property, plant and equipment	11	<b>18,839</b>	19,131
Write-off of property, plant and equipment	7	50	4
(Reversal of)/allowance for inventory obsolescence	16	(98)	557
Reversal of allowance for expected credit losses on trade receivables	17	(731)	(66)
Fair value changes on trade receivables subjected to provisional pricing	7	(139)	(643)
Fair value changes on derivatives, net	7	(2,745)	3,657
Fair value changes on investment securities	15	(400)	(1,200)
Loss/(gain) on disposal of property, plant and equipment	7	18	(133)
Gain on disposal of interest in an associate		–	(16,476)
Gain on acquisition of a subsidiary	13(d)	(2,000)	–
Provision/(reversal of provision) for onerous contracts	7	559	(7,347)
(Reversal of)/provision for retirement benefits	23	(15)	6
Unrealised exchange differences		158	6,896
Interest expense	6	<b>7,388</b>	11,273
Interest income	5	(3,361)	(3,703)
Dividend income from investment securities	5	–	(4)
<b>Operating cash flow before working capital changes</b>		<b>129,746</b>	124,333
Changes in working capital:			
Trade and other receivables		(41,997)	28,331
Inventories		78,134	29,083
Prepayments and deposits		(12,370)	3,086
Trade and other payables and contract liabilities		(12,722)	36,785
<b>Cash flows generated from operations</b>		<b>140,791</b>	221,618
Income taxes paid		(17,530)	(14,205)
Restoration costs paid	23	–	(670)
Retirement benefits paid	23	(25)	(59)
<b>Net cash flows generated from operating activities</b>		<b>123,236</b>	206,684

*The accompanying accounting policies and explanatory notes form an integral part of the financial statements.*

# CONSOLIDATED CASH FLOW STATEMENT

For the financial year ended 30 September 2025

	Note	2025 \$'000	2024 \$'000
<b>Investing activities</b>			
Purchase of property, plant and equipment	11	(6,809)	(4,307)
Proceeds from disposal of property, plant and equipment		82	448
Proceeds from disposal of an associate		–	18,917
Interest received		3,361	3,703
Dividend income from interest in joint venture		–	1,846
Dividend income from investment securities		–	4
Proceeds from disposal of investment securities		6	–
Net cash outflow from acquisition of a subsidiary	13(d)	(14,749)	–
Acquisition of investment securities		–	(17,792)
<b>Net cash flows (used in)/generated from investing activities</b>		<b>(18,109)</b>	<b>2,819</b>
<b>Financing activities</b>			
Repayment of principal obligations under lease liabilities	21	(6,484)	(6,548)
Proceeds from bills payable	21	1,059,759	985,706
Repayment of bills payable	21	(1,083,577)	(1,115,166)
Repayment of bank loans	21	(992)	(6,054)
Dividends paid on ordinary shares	27	(54,870)	(43,896)
Interest paid		(7,231)	(10,792)
<b>Net cash flows used in financing activities</b>		<b>(93,395)</b>	<b>(196,750)</b>
<b>Net increase in cash and cash equivalents</b>		<b>11,732</b>	<b>12,753</b>
Cash and cash equivalents at beginning of year		191,374	184,624
Effects of exchange rate changes on cash and cash equivalents		15	(6,003)
<b>Cash and cash equivalents at end of year</b>	19	<b>203,121</b>	<b>191,374</b>

*The accompanying accounting policies and explanatory notes form an integral part of the financial statements.*

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 September 2025

## 1. Corporate information

BRC Asia Limited (the "Company" or "BRC") is a public company limited by shares 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 company limited by shares 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. The principal activities of the subsidiaries are disclosed in Note 13 to the financial statements.

## 2. Material accounting policies information

### 2.1 *Basis of preparation*

The consolidated financial statements of the Group and the balance sheet and statement of changes in equity of the Company have been prepared in accordance with Singapore Financial Reporting Standards (International) ("SFRS(I)").

The financial statements have been prepared on the historical cost basis except as disclosed in the accounting policies below.

The 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.

### 2.2 *Adoption of new and amended standards and interpretations*

The accounting policies adopted are consistent with those of the previous financial year, except that in the current financial year, the Group has adopted all the new and revised standards which are effective for annual financial periods beginning on or after 1 October 2024. Apart from new disclosures on supplier finance arrangements described below, the adoption of these standards and interpretations did not have any material effect on the financial statements position of the Group.

#### Amendments to SFRS(I) 1-7 Statement of Cash Flows and SFRS(I) 7 Financial Instruments: Disclosures

The amendments to SFRS(I) 1-7 Statement of Cash Flows and SFRS(I) 7 Financial Instruments: Disclosures have clarified the characteristics of supplier finance arrangements and introduced additional disclosure requirements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk. As a result of the adoption of the amendments to SFRS(I) 1-7 and SFRS(I) 7, the Group provided new disclosures for its accounting policy information, as well as liabilities under supplier finance arrangements and the associated cash flows in Notes 20 and 21 to the financial statements. The adoption of the amended standards did not have any impact on the amounts recognised in current and prior period.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 September 2025

## 2. Material accounting policies information (cont'd)

### 2.3 *Standards issued but not yet effective*

The Group has not adopted the following standards applicable to the Group that have been issued but not yet effective:

Description	Effective for annual periods beginning on or after
Amendments to SFRS(I) 1-21 <i>Lack of Exchangeability</i>	1 January 2025
Amendments to SFRS(I) 9 and SFRS(I) 7 <i>Amendments to the Classification and Measurement of Financial Instruments</i>	1 January 2026
Annual Improvements to SFRS(I) – Volume 11	1 January 2026
Amendments to SFRS(I) 9 and SFRS(I) 7 <i>Contracts Referencing Nature-dependent Electricity</i>	1 January 2026
SFRS(I) 18 <i>Presentation and Disclosure in Financial Statements</i>	1 January 2027
Amendments to SFRS(I) 10 and SFRS(I) 1-28 <i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i>	To be determined

Except for SFRS(I) 18, the directors expect that the adoption of the standards above will have no material impact on the financial statements in the year of initial application. The nature of the impending changes in accounting policy on adoption of SFRS(I) 18 is described below.

#### SFRS(I) 18 Presentation and Disclosure in Financial Statements

SFRS(I) 18 Presentation and Disclosure in Financial Statements is a new standard that replaces SFRS(I) 1-1 Presentation of Financial Statements. It introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Furthermore, entities are required to classify all income and expenses within the statement of profit or loss into one of five categories: operating, investing, financing, income taxes and discontinued operations, whereof the first three are new.

It also requires disclosure of newly defined management-defined performance measures, subtotals of income and expenses, and includes new requirements for aggregation and disaggregation of financial information based on the identified roles of the primary financial statements and the notes.

In addition, narrow-scope amendments have been made to SFRS(I) 7 Statement of Cash Flows, which include changing the starting point for determining cash flows from operations under the indirect method, from 'profit or loss' to 'operating profit or loss' and removing the optionality around classification of cash flows from dividends and interest. In addition, there are consequential amendments to several other standards. SFRS(I) 18, and the amendments to other standards, is effective for reporting periods beginning on or after 1 January 2027, but earlier application is permitted and must be disclosed. SFRS(I) 18 will apply retrospectively.

The amendments will have impact on the disclosure in the financial statements but not on the measurement or recognition of items in the Group's financial statements. The Group is in the process of analysing the new disclosure requirements and to assess if changes are required to its internal information systems.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 September 2025

## 2. Material accounting policies information (cont'd)

### 2.4 Basis of consolidation and business combinations

#### (a) Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at the end of the reporting period. The financial statements of the subsidiaries used in the preparation of the consolidated financial statements are prepared for the same reporting date as the Company's. Consistent accounting policies are applied to like transactions and events in similar circumstances.

All intra-group balances, income and expenses and unrealised gains and losses resulting from intra-group transactions are eliminated in full.

Subsidiaries are consolidated from the date of acquisition, being the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

Losses within a subsidiary are attributed to the non-controlling interest even if that results in a deficit balance.

#### (b) Business combinations

Business combinations are accounted for by applying the acquisition method. Identifiable assets acquired and liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. Acquisition-related costs are recognised as expenses in the periods in which the costs are incurred and the services are received.

Any contingent consideration to be transferred by the acquirer will be recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration which is deemed to be an asset or liability, will be recognised in profit or loss.

Non-controlling interest in the acquiree, that are present ownership interests and entitle their holders to a proportionate share of net assets of the acquiree are recognised on the acquisition date at either fair value, or the non-controlling interest's proportionate share of the acquiree's identifiable net assets.

Any excess of the sum of the fair value of the consideration transferred in the business combination, the amount of non-controlling interest in the acquiree (if any), and the fair value of the Group's previously held equity interest in the acquiree (if any), over the net fair value of the acquiree's identifiable assets and liabilities is recorded as goodwill. In instances where the latter amount exceeds the former, the excess is recognised as gain on bargain purchase in profit or loss on the acquisition date.

### 2.5 Foreign currency

The financial statements are presented in Singapore Dollars, which is also the Company's functional currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency.

#### (a) Transactions and balances

Transactions in foreign currencies are measured in the respective functional currencies of the Company and its subsidiaries and are recorded on initial recognition in the functional currencies at exchange rates approximating those ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the closing rate of exchange ruling at the end of the reporting period. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 September 2025

## 2. Material accounting policies information (cont'd)

### 2.5 Foreign currency (cont'd)

#### (a) Transactions and balances (cont'd)

Exchange differences arising on the settlement of monetary items or on translating monetary items at the balance sheet date are recognised in the profit or loss except for exchange differences arising on monetary items that form part of the Group's net investment in foreign operations, which are recognised initially in other comprehensive income and accumulated under foreign currency translation reserve in equity. The foreign currency translation reserve is reclassified from equity to profit or loss on disposal of the foreign operation.

#### (b) Consolidated financial statements

For consolidation purpose, the assets and liabilities of foreign operations are translated into Singapore Dollars at the rate of exchange ruling at the end of reporting period and the profit or loss are translated at the weighted average exchange rates for the financial year. The exchange differences arising on the translation are recognised in other comprehensive income. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognised in profit or loss.

### 2.6 Property, plant and equipment

All items of property, plant and equipment are initially recorded at cost. Subsequent to recognition, all property, plant and equipment except for freehold land are measured at cost less accumulated depreciation and accumulated impairment losses.

Any revaluation surplus is recognised in other comprehensive income and accumulated in equity under the asset revaluation reserve, except to the extent that it reverses a revaluation decrease of the same asset previously recognised in profit or loss, in which case the increase is recognised in profit or loss. A revaluation deficit is recognised in profit or loss, except to the extent that it offsets an existing surplus on the same asset carried in the asset revaluation reserve.

Any accumulated depreciation as at the revaluation date is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset. The revaluation surplus included in the asset revaluation reserve in respect of an asset is transferred directly to retained earnings on retirement or disposal of the asset.

Freehold land has an unlimited useful life and therefore is not depreciated.

Depreciation is computed on a straight-line basis over the estimated useful life of the asset as follows:

Leasehold land and building	-	2 to 36 years
Plant and machinery	-	2 to 15 years
Motor vehicles	-	5 to 10 years
Furniture and equipment	-	2 to 10 years

Assets under construction are not depreciated as these assets are not yet available for use.

The carrying values of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

The residual value, useful life and depreciation method are reviewed at each financial year end, and adjusted prospectively, if appropriate.

An item of property, plant and equipment is de-recognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on de-recognition of the asset is included in profit or loss in the year the asset is de-recognised.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 September 2025

## 2. Material accounting policies information (cont'd)

### 2.7 *Investment properties*

Investment properties are properties that are either owned by the Group to earn rentals or for capital appreciation, or both, rather than for use in the production or supply of goods or services, or for administrative purposes, or in the ordinary course of business.

Investment properties are initially measured at cost, including transaction costs and subsequently carried at cost less accumulated depreciation and any accumulated impairment losses.

Depreciation is computed using the straight-line method to allocate their depreciable amount over the estimated useful life as follows:

Leasehold property	-	Over lease term of 45 years
Freehold property	-	30 years

The carrying values of investment properties are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

The residual value, useful life and depreciation method are reviewed at each financial year end, and adjusted prospectively, if appropriate.

Investment properties are subject to renovations or improvements at regular intervals. The cost of major renovations and improvements is capitalised if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred.

Investment properties are derecognised when either they have been disposed of or when the investment property is permanently withdrawn from use and no future economic benefit is expected from its disposal. Any gains or losses on the retirement or disposal of investment properties are recognised in profit or loss in the year of retirement or disposal.

Transfers are made to or from investment property only when there is a change in use. For a transfer from investment property to owner-occupied property, the deemed cost for subsequent accounting is the net book value at the date of change in use. For a transfer from owner-occupied property to investment property, the property is accounted for in accordance with the accounting policy for property, plant and equipment up to the date of change in use.

### 2.8 *Impairment of non-financial assets*

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when an annual impairment testing for an asset is required, the Group makes an estimate of the asset's recoverable amount.

An asset's recoverable amount is the higher of an asset's or cash-generating unit's fair value less costs of disposal and its value in use, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. Where the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

Impairment losses are recognised in profit or loss, except for assets that are previously revalued where the revaluation was taken to other comprehensive income. In this case, the impairment is also recognised in other comprehensive income up to the amount of any previous revaluation.

A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case, the carrying amount of the asset is increased to its recoverable amount. That increase cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised previously. Such reversal is recognised in profit or loss unless the asset is measured at revalued amount, in which case the reversal is treated as a revaluation increase.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 September 2025

## 2. Material accounting policies information (cont'd)

### 2.9 *Subsidiaries*

A subsidiary is an investee that is controlled by the Group. The Group controls an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

In the Company's separate balance sheet, investment in subsidiaries are accounted for at cost less impairment losses.

### 2.10 *Joint venture*

A joint arrangement is a contractual arrangement whereby two or more parties have joint control. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

A joint arrangement is classified either as joint operation or joint venture, based on the rights and obligations of the parties to the arrangement. To the extent the joint arrangement provides the Group with rights to the assets and obligations for the liabilities relating to the arrangement, the arrangement is a joint operation. To the extent the joint arrangement provides the Group with rights to the net assets of the arrangement, the arrangement is a joint venture.

The Group accounts for its interest in joint venture using the equity method from the date on which it becomes a joint venture.

On acquisition of the investment, any excess of the cost of the investment over the Group's share of the net fair value of the investee's identifiable assets and liabilities represents goodwill and is included in the carrying amount of the investment. Any excess of the Group's share of the net fair value of the investee's identifiable assets and liabilities over the cost of the investment is included as income in the determination of the Group's share of the joint venture's profit or loss in the period in which the investment is acquired.

Under the equity method, the interest in joint venture is carried in the balance sheet at cost plus post-acquisition changes in the Group's share of net assets of the joint venture. The profit or loss reflects the share of results of the operations of the joint venture. Distributions received from joint venture reduce the carrying amount of the investment. Where there has been a change recognised in other comprehensive income by the joint venture, the Group recognises its share of such changes in other comprehensive income. Unrealised gains and losses resulting from transactions between the Group and joint venture are eliminated to the extent of the interest in the joint venture.

When the Group's share of losses in the joint venture equals or exceeds the carrying amount of the investment, together with any long-term interests that may form part thereof, the Group discontinues recognising its share of further losses.

After application of the equity method, the Group determines whether it is necessary to recognise an additional impairment loss on the Group's interest in joint venture. The Group determines at each balance sheet date whether there is any objective evidence that the interest in the joint venture is impaired. If this is the case, the Group calculates the amount of impairment as the difference between the recoverable amount of the joint venture and its carrying value and recognises the amount within "share of results of joint venture" in profit or loss.

The financial statements of the joint venture are prepared as at the same reporting date as the Group. Where necessary, adjustments are made to bring the accounting policies in line with those of the Group.

In the Company's balance sheet, interests in joint venture are stated at cost less accumulated impairment losses.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 September 2025

## 2. Material accounting policies information (cont'd)

### 2.11 *Financial instruments*

#### (a) *Financial assets*

##### **Initial recognition and measurement**

Financial assets are recognised when, and only when, the Group becomes a party to the contractual provisions of the financial instruments.

At initial recognition, the Group measures a financial asset at its fair value, plus, in the case of financial assets not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Trade receivables are measured at the amount of consideration to which the Group expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third party, if the trade receivables do not contain a significant financing component at initial recognition.

##### **Subsequent measurement**

###### Investments in debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the contractual cash flow characteristics of the asset. The measurement categories for classification of debt instruments are:

###### (i) Amortised cost

Financial assets that are held for the collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Financial assets are measured at amortised cost using the effective interest method, less impairment. Gains and losses are recognised in profit or loss when the assets are de-recognised or impaired, and through the amortisation process.

###### (ii) Fair value through profit or loss

Assets that do not meet the criteria for amortised cost or fair value through other comprehensive income ("FVOCI") are measured at fair value through profit or loss. A gain or loss on a debt instrument that is subsequently measured at fair value through profit or loss ("FVPL") and is not part of a hedging relationship is recognised in profit or loss in the period in which it arises.

###### Investments in equity instruments

On initial recognition of an investment in quoted equity instrument that is not held for trading, the Group may irrevocably elect to present subsequent changes in FVOCI. Dividends from such investments are to be recognised in profit or loss when the Group's right to receive payments is established.

For investments in equity instruments which the Group has not elected to present subsequent changes in FVOCI, changes in fair value are recognised in profit or loss.

###### Derivatives

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured to their fair value at the end of each reporting period. Changes in fair value of derivatives are recognised in profit or loss.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 September 2025

## 2. Material accounting policies information (cont'd)

### 2.11 *Financial instruments (cont'd)*

#### (a) *Financial assets (cont'd)*

##### **De-recognition**

A financial asset is de-recognised where the contractual right to receive cash flows from the asset has expired. On de-recognition of a financial asset in its entirety, the difference between the carrying amount and the sum of the consideration received, and any cumulative gain or loss that had been recognised in other comprehensive income is recognised in profit or loss.

#### (b) *Financial liabilities*

##### **Initial recognition and measurement**

Financial liabilities are recognised when, and only when, the Group becomes a party to the contractual provisions of the financial instrument. The Group determines the classification of its financial liabilities at initial recognition.

All financial liabilities are recognised initially at fair value plus in the case of financial liabilities not at fair value through profit or loss, directly attributable transaction costs.

##### **Subsequent measurement**

After initial recognition, financial liabilities that are not carried at fair value through profit or loss are subsequently measured at amortised cost using the effective interest method. Gains and losses are recognised in profit or loss when the liabilities are de-recognised, and through the amortisation process.

##### **De-recognition**

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or has expired. On de-recognition, the difference between the carrying amounts and the consideration paid is recognised in profit or loss.

### 2.12 *Impairment of financial assets*

The Group recognises an allowance for expected credit losses ("ECLs") for all debt instruments not held at fair value through profit or loss and financial guarantees. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months ("a 12-month ECL"). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is recognised for credit losses expected over the remaining life of the exposure, irrespective of timing of the default ("a lifetime ECL").

For trade receivables, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 September 2025

## 2. Material accounting policies information (cont'd)

### 2.12 *Impairment of financial assets (cont'd)*

The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

### 2.13 *Cash and cash equivalents*

Cash and cash equivalents comprise cash at banks and on hand which are subject to an insignificant risk of changes in value.

### 2.14 *Inventories*

Inventories are stated at the lower of cost and net realisable value. Costs incurred in bringing the inventories to their present location and condition are accounted for as follows:

- Raw materials: purchase costs on a weighted average basis.
- Finished goods and work-in-progress: costs of direct materials and labour and a proportion of manufacturing overheads based on normal operating capacity.

Where necessary, allowance is provided for damaged, obsolete and slow-moving items to adjust the carrying value of inventories to the lower of cost and net realisable value.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

### 2.15 *Provisions*

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and the amount of the obligation can be estimated reliably.

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of economic resources will be required to settle the obligation, the provision is reversed. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 September 2025

## 2. Material accounting policies information (cont'd)

### 2.16 *Employee benefits*

#### (a) *Defined contribution plans*

The Group participates in the national pension schemes as defined by the laws of the countries in which it has operations. In particular, the Singapore companies in the Group makes contributions to the Central Provident Fund in Singapore, a defined contribution pension scheme. Similar defined contributions are made in accordance to other schemes in the jurisdiction that the Group operates in. Contributions to defined contribution pension schemes are recognised as an expense in the period in which the related service is performed.

#### (b) *Retirement benefits*

##### Singapore

Retirement benefits are granted to certain employees who commenced employment with the Company prior to 1 January 1983. The retirement benefits are calculated based on one week's pay for each full year of service at the employee's last-drawn salary at date of retirement.

Defined benefit plans are post-employment benefit plans other than defined contribution plans. Defined benefit plans typically define the amount of benefit that an employee will receive on or after retirement, usually dependent on one or more factors such as age, years of service and compensation.

The liability recognised in the balance sheet in respect of a defined benefit plan is the present value of the defined benefit obligation at the balance sheet date. The defined benefit obligation is calculated annually. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using market yields of high quality government bonds that are denominated in the currency in which the benefits will be paid; and it has tenures approximating that of the related benefit obligations.

Defined benefit costs comprise the following:

- Service cost
- Net interest on the net defined benefit liability or asset
- Remeasurements of net defined benefit liability or asset

Service costs which include current service costs, past service costs and gains or losses on non-routine settlements are recognised as expense in profit or loss. Past service costs are recognised when plan amendment or curtailment occurs.

Net interest on the net defined benefit liability or asset is the change during the period in the net defined benefit liability or asset that arises from the passage of time which is determined by applying the discount rate based on high quality corporate bonds to the net defined benefit liability or asset. Net interest on the net defined benefit liability or asset is recognised as expense or income in profit or loss.

Remeasurements comprising actuarial gains and losses are recognised immediately in other comprehensive income in the period in which they arise. Remeasurements are recognised in retained earnings within equity and are not reclassified to profit or loss in subsequent periods.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 September 2025

## 2. Material accounting policies information (cont'd)

### 2.16 Employee benefits (cont'd)

#### (b) Retirement benefits (cont'd)

##### Malaysia

The Group has an unfunded plan established pursuant to the Collective Agreement between the subsidiary and The Metal Industry Employees' Union for a duration of 3 years which ended on 31 December 2012. The unfunded defined benefits plan obligations are provided for based on triennial actuarial valuations last carried out in May 2025, using the projected unit credit method.

Effective 1 April 2002, the defined benefit plans of all eligible non-unionised employees of the subsidiary were changed to that of higher Employees Provident Fund ("EPF") contributions depending on years of service. The defined benefit obligation in respect of these employees up to 31 March 2002 under the unfunded old plans were carried forward as provision for retirement benefits in the financial statements. For other eligible employees, the defined benefit obligation is determined based on years of service of employees up to the reporting date.

The liability in respect of defined benefit plans for certain employees of a subsidiary is the present value of the defined benefit obligation at the reporting date, together with adjustments for actuarial gains/losses.

The obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods, and discounting that amount.

The calculation of defined benefit obligations is performed in the interval of every 3 years by a qualified actuary using the projected unit credit method and the last actuarial valuation was carried out in May 2025.

Remeasurements of the defined benefit liability, which comprise actuarial gains and losses, are recognised immediately in other comprehensive income. The Group determines the interest expense on the defined benefit liability for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then defined benefit liability, taking into account any changes in the defined benefit liability during the period as a result of benefit payments

Interest expense and other expenses relating to defined benefit plan are recognised in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in profit or loss. The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

#### (c) Employee leave entitlements

Employee entitlements to annual leave are recognised as a liability when they are accrued to the employees. The undiscounted liability for leave expected to be settled wholly before twelve months after the end of the reporting period is recognised for services rendered by employees up to the end of the reporting period. The net total of service costs, net interest on the liability and remeasurement of the liability are recognised in profit or loss.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 September 2025

## 2. Material accounting policies information (cont'd)

### 2.17 *Leases*

#### *As lessee*

At the inception of the contract, the Group assesses if the contract contains a lease. A contract contains a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Reassessment is only required when the terms and conditions of the contract are changed.

#### Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e. the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, lease payments made at or before the commencement date less any lease incentives received and an estimate of costs of restoring the underlying asset required by terms and conditions of the lease. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment. Refer to the accounting policies in Note 2.8 Impairment of non-financial assets. The Group's right-of-use assets are presented within property, plant and equipment (Note 11).

#### Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that are not based on an index or a rate are not included as part of the measurement and initial recognition of the lease liability. The Group recognises those payments as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g. changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

#### Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of land and machinery (i.e. those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of factory and office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 September 2025

## 2. Material accounting policies information (cont'd)

### 2.17 *Leases (cont'd)*

#### *As lessor*

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms and is included in revenue in the statement of profit or loss due to its operating nature. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

### 2.18 *Revenue*

Revenue is measured based on the consideration to which the Group expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Revenue is recognised when the Group satisfies a performance obligation by transferring a promised good or service to the customer, which is when the customer obtains control of the good or service. A performance obligation may be satisfied at a point in time or over time. The amount of revenue recognised is the amount allocated to the satisfied performance obligation.

#### (a) *Sale of goods*

The Group supplies steel products to its customers. Revenue is recognised when the goods are delivered to the customer and all criteria for acceptance have been satisfied.

Some contracts with customers allow for price adjustments based on changes in steel reinforcement prices for the stipulated delivery month. These are referred to as provisional pricing arrangements. The period between provisional invoicing and the finalisation is up to two months.

The amount of revenue recognised is based on the estimated transaction price, which comprises the contractual price, net of estimated prompt payment discount and sales discount.

At the end of the reporting period, the Group updates its assessment of the estimated transaction price. The corresponding amounts are adjusted against revenue in the period in which the transaction price changes.

#### (b) *Rental income*

Rental income arising from operating leases on investment properties is accounted for on a straight-line basis over the lease terms. The aggregate costs of incentives provided to lessees are recognised as a reduction of rental income over the lease term on a straight-line basis.

#### (c) *Dividend income*

Dividend income is recognised when the Group's right to receive payment is established.

#### (d) *Interest income*

Interest income is recognised using the effective interest method.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 September 2025

## 2. Material accounting policies information (cont'd)

### 2.19 Taxes

#### (a) Current income tax

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the end of the reporting period, in the countries where the Group operates and generates taxable income.

Current income taxes are recognised in profit or loss except to the extent that the tax relates to items recognised outside profit or loss, either in other comprehensive income or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

#### (b) Deferred tax

Deferred tax is provided using the liability method on temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- Where the deferred tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither accounting profit nor taxable profit or loss; and
- In respect of taxable temporary differences associated with investments in subsidiaries and interests in joint venture and associate, where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised except:

- Where the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither accounting profit nor taxable profit or loss; and
- In respect of deductible temporary differences associated with investments in subsidiaries and interests in joint ventures and associates, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the end of each reporting period.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 September 2025

## 2. Material accounting policies information (cont'd)

### 2.19 Taxes (cont'd)

#### (b) Deferred tax (cont'd)

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss. Deferred tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity; and for current tax or deferred tax arising from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

#### (c) Sales tax

Revenues, expenses and assets are recognised net of the amount of sales tax except:

- Where the sales tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case the sales tax is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and
- Receivables and payables that are stated with the amount of sales tax included.

#### (d) Pillar Two rules

The Group is within the scope of the Organisation for Economic Co-operation and Development ("OECD") Global Anti-Base Erosion Model Rules (Pillar Two Model Rules).

The Pillar Two legislation has been enacted in certain jurisdictions that the Group operates in, namely Singapore, Malaysia, Thailand and Australia.

The legislation is effective for the Group's financial year beginning on or after 1 January 2024 for Australia and on or after 1 January 2025 for Singapore, Thailand and Malaysia. The Group is in scope of the enacted legislation.

The Group applied the mandatory temporary 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. The Group assessed that there is no material exposure to Pillar Two income taxes in Australia.

### 2.20 Share capital and share issuance expenses

Proceeds from issuance of ordinary shares are recognised as share capital in equity. Incremental costs directly attributable to the issuance of ordinary shares are deducted against share capital.

### 2.21 Treasury shares

The Group's own equity instruments, which are reacquired (treasury shares) are recognised at cost and deducted from equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Group's own equity instruments. Any difference between the carrying amount of treasury shares and the consideration received, if reissued, is recognised directly in equity. Voting rights related to treasury shares are nullified for the Group and no dividends are allocated to them respectively.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 September 2025

## 2. Material accounting policies information (cont'd)

### 2.22 *Contingencies*

A contingent liability is:

- (a) a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group; or
- (b) a present obligation that arises from past events but not recognised because:
  - (i) it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or
  - (ii) the amount of the obligation cannot be measured with sufficient reliability.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of uncertain future events not wholly within the control of the Group.

Contingent liabilities and assets are not recognised on the balance sheet of the Group, except for contingent liabilities assumed in a business combination that are present obligations and which the fair values can be reliably determined.

## 3. Significant accounting judgements and estimates

The preparation of the Group's consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the end of each reporting period. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of asset or liability affected in the future periods.

### 3.1 *Judgements made in applying accounting policies*

#### **Acquisition of a subsidiary**

The Group has exercised significant judgement in the purchase price allocation relating to the acquisition of SSM, *inter alia*, regarding the allocation of the purchase price to the assets and liabilities acquired, including the identification of the intangible assets and key assumptions such as pre-tax discount rate, fair value adjustments to the carrying amount of assets and liabilities of the acquired business. Details of the acquisition is disclosed in Note 13(d) to the financial statements.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 September 2025

## 3. Significant accounting judgements and estimates (cont'd)

### 3.2 Key sources of estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of each reporting period are discussed below. The Group based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

#### (a) Impairment of trade receivables

The Group uses a provision matrix to calculate ECLs for trade receivables carried at amortised cost. The provision rates are based on days past due for grouping of various customers that have similar loss patterns.

The provision matrix is initially based on the Group's historical observed default rates. The Group will calibrate the matrix to adjust historical credit loss experience with forward-looking information. At every reporting date, historical default rates are updated and changes in forward-looking estimates are analysed.

The assessment of the correlation between historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The Group's historical credit loss experience and forecast economic conditions may also not be representative of customer's actual default in the future. The information about the ECLs on the Group's trade receivables carried at amortised cost is disclosed in Note 32(a).

#### (b) Provision for onerous contracts

Provision for onerous contracts is recorded in respect of outstanding order books vis-à-vis inventory on hand and committed purchases whereby the costs to meet the obligations are expected to exceed the economic benefits to be received. Management assessed and estimated the unavoidable costs required to fulfil its contractual obligation based on the value of inventory on hand, plus estimated costs of inventory purchases and conversion costs required.

The carrying amount of the Group's and Company's provision for onerous contracts as at 30 September 2025 was \$2,682,000 (2024: \$2,123,000) and \$2,675,000 (2024: \$2,123,000) respectively (Note 23).

#### (c) Fair value of unquoted equity securities

The fair value of unquoted equity securities is measured using valuation technique - the discounted cash flow ("DCF") model. The inputs to the model in determining the fair values are based on inputs such as revenue growth rate, discount rate and terminal growth rate that involve management's judgement and estimation. During the financial year, fair value gain of \$400,000 (2024: \$1,200,000) was recognised (Note 15).

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 September 2025

## 4. Revenue

### (a) Disaggregation of revenue

	Group	
	2025	2024
	\$'000	\$'000
<b>Primary geographical markets</b>		
Australia	<b>5,823</b>	5,317
Brunei	<b>1,748</b>	5,257
Hong Kong	<b>9,292</b>	1,650
India	<b>6,123</b>	4,337
Indonesia	<b>44,710</b>	41,101
Malaysia	<b>180,073</b>	116,865
Singapore	<b>1,240,235</b>	1,279,617
Thailand	<b>62,051</b>	26,537
Others	<b>3,016</b>	680
	<b>1,553,071</b>	1,481,361
<b>Timing of transfer of goods</b>		
At a point in time	<b>1,553,071</b>	1,481,361

### (b) Estimating variable consideration

In estimating the variable consideration for sale of goods with fluctuation clause based on published steel reinforcement index from the Building and Construction Authority, the Group applied the 'most likely amount method' to predict the steel reinforcement index based on spot sales prices and steel price trends.

### (c) Contract balances

Information about receivables and contract liabilities from contracts with customers is disclosed as follows:

	Note	Group		
		30.9.2025	30.9.2024	1.10.2023
		\$'000	\$'000	\$'000
Receivables from contracts with customers	17	<b>203,996</b>	152,641	179,785
Contract liabilities		<b>41,194</b>	20,440	19,733

The acquisition of a subsidiary resulted in increase in trade receivables of \$8,480,000 in 2025.

The Group recognised a reversal of expected credit losses on trade receivables from contracts with customers amounting to \$731,000 (2024: \$66,000).

Contract liabilities primarily relate to the Group's obligation to transfer goods to customers for which the Group has received advances from customers. These are recognised as revenue as the Group performs under the contract.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 September 2025

## 4. Revenue (cont'd)

### (c) Contract balances (cont'd)

The acquisition of a subsidiary does not result in any increase in contract liabilities.

Significant changes in the contract liabilities balances during the period are as follows:

	<b>Group</b>	
	<b>2025</b>	<b>2024</b>
	\$'000	\$'000
Revenue recognised that was included in the contract liabilities balance at the beginning of the year	<b>18,727</b>	19,733

## 5. Other income

	<b>Group</b>		
	<b>Note</b>	<b>2025</b>	<b>2024</b>
		\$'000	\$'000
Bad debts recovered		<b>150</b>	23
Interest income from debt instruments at amortised cost		<b>3,361</b>	3,703
Gain on acquisition of a subsidiary	13(d)	<b>2,000</b>	–
Dividend income from investment securities		–	4
Government grants		<b>83</b>	188
Rental income		<b>207</b>	185
Sundry income		<b>15</b>	116
Gain on disposal of property, plant and equipment		–	133
Fair value changes on investment securities	15	<b>400</b>	1,200
Fair value changes on derivatives, net		<b>2,745</b>	–
Insurance claims for bad debts		<b>23</b>	426
Gain on disposal of interest in an associate		–	16,476
		<b>8,984</b>	22,454

Government grant income consists of Senior Employment Credit, CPF Transition Offset, Skills Future Enterprise Credit, LEAD Connect Grant and Progressive Wage Credit Scheme.

## 6. Finance costs

	<b>Group</b>	
	<b>2025</b>	<b>2024</b>
	\$'000	\$'000
Interest expense on:		
- bills payable to banks	<b>6,610</b>	10,446
- lease liabilities	<b>743</b>	737
- bank loans	<b>35</b>	90
	<b>7,388</b>	11,273

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 September 2025

## 7. Profit before tax

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

	Note	2025 \$'000	Group 2024 \$'000
Audit fees payable/paid to			
- Auditors of the company		<b>390</b>	318
- Other member firms of Ernst & Young Global		<b>14</b>	12
Non-audit fees payable/paid to			
- Other member firms of Ernst & Young Global		<b>171</b>	28
Reversal of allowance for expected credit losses on trade receivables	17	<b>(731)</b>	(66)
Depreciation of property, plant and equipment	11	<b>18,839</b>	19,131
Depreciation of investment properties	12	<b>69</b>	70
Expenses relating to short-term leases	22	<b>3,162</b>	2,577
Expenses relating to leases of low-value assets	22	<b>58</b>	16
Foreign exchange loss, net		<b>1,489</b>	5,069
Fair value changes on derivatives, net		<b>(2,745)</b>	3,657
Provision/(reversal of provision) for onerous contracts	23	<b>559</b>	(7,347)
Fair value changes on trade receivables subject to provisional pricing		<b>(139)</b>	(643)
(Reversal of)/allowance for inventory obsolescence	16	<b>(98)</b>	557
Loss/(gain) on disposal of property, plant and equipment		<b>18</b>	(133)
Write-off of property, plant and equipment		<b>50</b>	4
Employee compensation	8	<b>50,586</b>	46,660
Utilities		<b>5,883</b>	6,524
Repair and maintenance		<b>12,581</b>	10,451
Transportation expenses		<b>9,741</b>	7,586
Legal and other professional fees		<b>1,747</b>	3,038

## 8. Employee compensation

	Note	2025 \$'000	Group 2024 \$'000
Wages and salaries		<b>48,580</b>	42,959
Employer's contribution to statutory contributions		<b>2,021</b>	3,695
Retirement benefits	23	<b>(15)</b>	6
		<b>50,586</b>	46,660

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 September 2025

## 9. Income tax expense

### *Major components of income tax expense*

The major components of income tax expense for the years ended 30 September 2025 and 2024 are:

	Group	
	2025	2024
	\$'000	\$'000
Current income tax		
- Current financial year	<b>21,146</b>	17,109
- Over provision in respect of previous financial years	<b>(1,595)</b>	(7)
	<b>19,551</b>	17,102
Deferred income tax		
- Current financial year arising from origination and reversal of temporary differences	<b>(1,241)</b>	556
- Under/(over) provision in respect of previous financial years	<b>153</b>	(27)
	<b>(1,088)</b>	529
Income tax expense recognised in profit or loss	<b>18,463</b>	17,631

### *Relationship between tax expense and profit before tax*

A reconciliation between the tax expense and the product of profit before tax multiplied by the applicable corporate tax rate for the years ended 30 September 2025 and 2024 is as follows:

	Group	
	2025	2024
	\$'000	\$'000
Profit before tax	<b>112,603</b>	111,175
Tax calculated at domestic rates applicable to profits in the countries where the Group operates	<b>19,842</b>	19,127
Adjustments:		
Income not subject to taxation	<b>(512)</b>	(2,914)
Expenses not deductible for tax purposes	<b>579</b>	1,759
Effect of partial tax exemption and tax relief	<b>(59)</b>	(55)
Benefits from previously unrecognised capital allowances and tax losses	<b>–</b>	(263)
Over provision in respect of previous financial years	<b>(1,442)</b>	(34)
Others	<b>55</b>	11
Income tax expense recognised in profit or loss	<b>18,463</b>	17,631

### *Tax consequences of proposed dividends*

There is no income tax consequences attached to the dividends to the shareholders proposed by the Company but not recognised as a liability in the financial statements as at 30 September 2025.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 September 2025

## 10. Earnings per share

Basic earnings per share is calculated by dividing profit net of tax attributable to owners of the Company by the weighted average number of ordinary shares (excluding treasury shares) outstanding during the financial year.

There were no dilutive potential ordinary shares for the financial years ended 30 September 2025 and 30 September 2024.

The earnings per share is calculated as follows:

	<b>Group</b>	
	<b>2025</b>	<b>2024</b>
	\$'000	\$'000
Profit for the year attributable to owners of the Company	<b>94,304</b>	93,544
<hr/>		
	<b>Weighted average no. of ordinary shares</b>	
	<b>2025</b>	<b>2024</b>
	'000	'000
Weighted average number of ordinary shares (excluding treasury shares) for basic and diluted earnings per share computation	<b>274,350</b>	274,350
<hr/>		
	<b>Group</b>	
	<b>2025</b>	<b>2024</b>
Basic and diluted earnings per share (cents)	<b>34.37</b>	34.10

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 September 2025

## 11. Property, plant and equipment

	Leasehold land and buildings \$'000	Freehold land \$'000	Plant and machinery \$'000	Motor vehicles \$'000	Furniture and equipment \$'000	Construction in progress \$'000	Total \$'000
<b>Group</b>							
<b>Cost</b>							
At 1 October 2023	120,526	1,956	131,714	8,637	6,797	–	269,630
Additions	7,805	–	1,095	2,486	241	400	12,027
Disposal	–	–	(460)	(992)	(23)	–	(1,475)
Written-off	–	–	(4)	–	(513)	–	(517)
Expiry of leases	(7,820)	–	–	–	–	–	(7,820)
Exchange differences	398	137	788	–	49	32	1,404
At 30 September 2024 and 1 October 2024	<b>120,909</b>	<b>2,093</b>	<b>133,133</b>	<b>10,131</b>	<b>6,551</b>	<b>432</b>	<b>273,249</b>
Additions	115	–	1,785	3,255	172	1,482	6,809
Acquisition of a subsidiary	15,564	10,179	2,619	–	42	106	28,510
Reclassification	206	–	208	–	8	(422)	–
Disposal	–	–	(533)	(458)	–	–	(991)
Written-off	(21)	–	(76)	(5)	(81)	–	(183)
Exchange differences	(39)	53	(180)	–	(11)	(7)	(184)
At 30 September 2025	<b>136,734</b>	<b>12,325</b>	<b>136,956</b>	<b>12,923</b>	<b>6,681</b>	<b>1,591</b>	<b>307,210</b>
<b>Accumulated depreciation</b>							
At 1 October 2023	53,106	–	86,868	5,748	6,268	–	151,990
Disposal	–	–	(367)	(770)	(23)	–	(1,160)
Written-off	–	–	–	–	(513)	–	(513)
Expiry of leases	(7,820)	–	–	–	–	–	(7,820)
Depreciation charge	10,161	–	7,626	1,009	335	–	19,131
Exchange differences	142	–	512	–	37	–	691
At 30 September 2024 and 1 October 2024	<b>55,589</b>	–	<b>94,639</b>	<b>5,987</b>	<b>6,104</b>	–	<b>162,319</b>
Disposal	–	–	(438)	(453)	–	–	(891)
Written-off	–	–	(54)	(5)	(74)	–	(133)
Depreciation charge	9,518	–	7,919	1,152	250	–	18,839
Exchange differences	(31)	–	(121)	–	(9)	–	(161)
At 30 September 2025	<b>65,076</b>	–	<b>101,945</b>	<b>6,681</b>	<b>6,271</b>	–	<b>179,973</b>
<b>Net carrying amount</b>							
At 30 September 2025	<b>71,658</b>	<b>12,325</b>	<b>35,011</b>	<b>6,242</b>	<b>410</b>	<b>1,591</b>	<b>127,237</b>
At 30 September 2024	65,320	2,093	38,494	4,144	447	432	110,930

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 September 2025

## 11. Property, plant and equipment (cont'd)

	Leasehold land and buildings \$'000	Plant and machinery \$'000	Motor vehicles \$'000	Furniture and equipment \$'000	Construction in progress \$'000	Total \$'000
<b>Company</b>						
<b>Cost</b>						
At 1 October 2023	114,921	110,093	8,637	6,139	-	239,790
Additions	7,750	1,091	2,486	136	-	11,463
Disposal	-	(460)	(992)	-	-	(1,452)
Written-off	-	-	-	(512)	-	(512)
Expiry of leases	(7,820)	-	-	-	-	(7,820)
At 30 September 2024 and 1 October 2024	<b>114,851</b>	<b>110,724</b>	<b>10,131</b>	<b>5,763</b>	-	<b>241,469</b>
Additions	-	1,671	3,255	153	<b>1,393</b>	<b>6,472</b>
Disposal	-	(572)	(458)	-	-	(1,030)
Written-off	-	(68)	(5)	(36)	-	(109)
At 30 September 2025	<b>114,851</b>	<b>111,755</b>	<b>12,923</b>	<b>5,880</b>	<b>1,393</b>	<b>246,802</b>
<b>Accumulated depreciation</b>						
At 1 October 2023	51,339	69,859	5,749	5,749	-	132,696
Disposal	-	(367)	(770)	-	-	(1,137)
Written-off	-	-	-	(512)	-	(512)
Expiry of leases	(7,820)	-	-	-	-	(7,820)
Depreciation charge	9,935	6,934	1,009	275	-	18,153
At 30 September 2024 and 1 October 2024	<b>53,454</b>	<b>76,426</b>	<b>5,988</b>	<b>5,512</b>	-	<b>141,380</b>
Disposal	-	(471)	(453)	-	-	(924)
Written-off	-	(54)	(5)	(37)	-	(96)
Depreciation charge	<b>9,216</b>	<b>6,942</b>	<b>1,151</b>	<b>180</b>	-	<b>17,489</b>
At 30 September 2025	<b>62,670</b>	<b>82,843</b>	<b>6,681</b>	<b>5,655</b>	-	<b>157,849</b>
<b>Net carrying amount</b>						
At 30 September 2025	<b>52,181</b>	<b>28,912</b>	<b>6,242</b>	<b>225</b>	<b>1,393</b>	<b>88,953</b>
At 30 September 2024	61,397	34,298	4,143	251	-	100,089

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 September 2025

## 11. Property, plant and equipment (cont'd)

### *Assets under construction*

The Group's assets under construction mainly relate to expenditure for furniture and equipment and plant and machinery in the course of construction.

### *Subsequent measurement of leasehold building*

Included in leasehold buildings is a building which was revalued based on valuation by an independent firm of professional valuers in 1993. The valuation was based on the open market value of the leasehold building. The revaluation surplus was taken to asset revaluation reserve.

Prior to the introduction of SFRS(I), the Group does not have a policy of periodic revaluation of property leasehold buildings (as allowed under FRS 16 for one-off revaluation performed on property, plant and equipment between 1 January 1984 and 31 December 1996). On transition from FRS 16 to SFRS(I) 1-16, upon adoption of SFRS(I) the property leasehold building was deemed to be held at cost based on the one-off revaluation performed on property, plant and equipment in 1993.

### *Lease additions*

The Group made adjustments of \$Nil (2024: \$7,720,000) to the right-of-use asset as a result of lease and restoration costs reassessment. The cash outflow on acquisition of property, plant and equipment amounted to \$6,809,000 (2024: \$4,307,000).

### *Right-of-use assets*

Right-of-use assets acquired under leasing arrangements are presented together with the owned assets of the same class. Details of such leased assets are disclosed in Note 22.

## 12. Investment properties

	Group \$'000
<b>Balance sheet:</b>	
<b>Cost:</b>	
At 1 October 2023, 30 September 2024, 1 October 2024 and 30 September 2025	<b>2,494</b>
<b>Accumulated depreciation:</b>	
At 1 October 2023	370
Depreciation charge	70
At 30 September 2024 and 1 October 2024	<b>440</b>
Depreciation charge	69
At 30 September 2025	<b>509</b>
<b>Net carrying amount:</b>	
At 30 September 2025	<b>1,985</b>
At 30 September 2024	<b>2,054</b>

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 September 2025

## 12. Investment properties (cont'd)

	Group	
	2025 \$'000	2024 \$'000
<b>Statement of comprehensive income:</b>		
Rental income from investment properties:		
- Minimum lease payments	<b>187</b>	185
Direct operating expenses (including repairs and maintenance) arising from:		
- Rental generating properties	<b>(100)</b>	(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.

The investment properties held by the Group as at 30 September 2025 and 2024 are as follows:

Description and location	Existing use	Tenure	Unexpired lease term
Factory unit, 3791 Jalan Bukit Merah <sup>^</sup>	Industrial	Leasehold	36 years (2024: 37 years)
Apartment unit, 2909/75-89 A'Beckett Street, Melbourne VIC 3000 <sup>#</sup>	Residential	Freehold	N/A

<sup>^</sup> Independently valued by Knight Frank Pte Ltd ("KFPL"), 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.

<sup>#</sup> 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.

Details of the valuation technique and inputs used are disclosed in Note 31(e) to the financial statements.

## 13. Investment in subsidiaries

	Company	
	2025 \$'000	2024 \$'000
Shares, at cost	<b>26,366</b>	26,366
Acquisition of a subsidiary	<b>16,045</b>	-
Impairment loss	<b>(2,421)</b>	(2,421)
	<b>39,990</b>	23,945
<b>Intercompany indebtedness:</b>		
Non-trade amount due from a subsidiary	-	689
Total investment in subsidiaries	<b>39,990</b>	24,634

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 September 2025

## 13. Investment in subsidiaries (cont'd)

In the previous financial year, a subsidiary of the Company undertook a capital reduction exercise. Accordingly, the cost of investment reduced by \$6,533,000. Additionally, the Company incorporated a wholly-owned subsidiary which led to an increase in the investment in subsidiaries by \$3,776,000.

### Intercompany indebtedness

As at 30 September 2024, the amount owing by a subsidiary of \$689,000 included as part of the Company's net investment in the subsidiary is unsecured, bears interest 4.26% to 4.76% per annum, has no fixed repayment terms and is repayable only when the cash flows of the subsidiary permit. During the financial year, the subsidiary made a full repayment of \$689,000.

### (a) Composition of the Group

Details of the subsidiaries are as follows:

Name of subsidiary	Principal activities	Country of incorporation/business	Proportion of ownership interest (%)	
			2025	2024
<b>Held by the Company</b>				
BRCA (Australia) Pty. Ltd. <sup>(1)</sup>	Trading and distribution of steel products	Australia	<b>100</b>	100
BRCA (Thailand) Limited. <sup>(2)</sup>	Trading and distribution of steel products	Thailand	<b>100</b>	100
BRCA International Pte. Ltd. <sup>(8)</sup>	Inactive	Singapore	<b>100</b>	100
BRCA Prefab Holdings Sdn. Bhd. <sup>(4)</sup>	Prefabrication, trading and manufacturing and sale of steel products	Malaysia	<b>100</b>	100
BRCA Prefab Sdn. Bhd. <sup>(5)</sup>	Inactive	Malaysia	<b>100</b>	100
BRCA Projects Pte. Ltd. <sup>(1)</sup>	Dormant	Singapore	<b>100</b>	100
LMG Realty Pte. Ltd. <sup>(3)</sup>	Property development and investment	Singapore	<b>100</b>	100
Southern Steel Mesh Sdn. Bhd. <sup>(6)</sup>	Manufacturing, sale and marketing of steel wire mesh, concrete wires, cut and bend bars and other related products	Malaysia	<b>55</b>	–
Steel Park Malaysia Sdn. Bhd. <sup>(7)</sup>	Inactive	Malaysia	<b>100</b>	100

(1) Exempted from audit

(2) Audited by M Solution Audit Co.,Ltd.

(3) Audited by Ernst & Young LLP, Singapore

(4) Audited by a member firm of EY Global in the respective country

(5) Audited by Roger Yue & Associates

(6) Audited by KPMG PLT

(7) Audited by Crowe Malaysia PLT

(8) Unaudited as the entity is the process of striking off

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 September 2025

## 13. Investment in subsidiaries (cont'd)

### (b) Interest in subsidiary with material non-controlling interest (NCI)

The Group has the following subsidiary that has NCI that is material to the Group:

Name of Subsidiary	Principal place of business	Proportion of ownership interest held by non-controlling interest	Loss allocated to NCI during the reporting period \$'000	Accumulated NCI at the end of reporting period \$'000
Southern Steel Mesh Sdn. Bhd.	Malaysia	45%	(164)	14,694

### (c) Summarised financial information about subsidiary with material NCI

Summarised financial information including consolidation adjustments but before intercompany eliminations of the subsidiary is as follows:

#### Summarised balance sheet

	2025 \$'000
<b>Current</b>	
Assets	<b>18,656</b>
Liabilities	<b>(11,618)</b>
Net current assets	<b>7,038</b>
<b>Non-current</b>	
Assets	<b>30,160</b>
Liabilities	<b>(4,545)</b>
Net assets	<b>32,653</b>

#### Summarised statement of comprehensive income

	14.8.2025 to 30.9.2025 \$'000
Revenue	20,672
Loss before tax	(492)
Income tax expense	127
Other comprehensive income	209
Total comprehensive income	<b>(156)</b>

#### Other summarised information

	14.8.2025 to 30.9.2025 \$'000
Net cash flows used in operations	1,482
Acquisition of significant plant and equipment	<b>242</b>

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 September 2025

## 13. Investment in subsidiaries (cont'd)

### (d) Acquisition of a subsidiary

On 14 August 2025, the Group acquired 55% equity interest of Southern Steel Mesh Sdn. Bhd. ("SSM"). SSM is principally engaged in the business of manufacturing, sales and marketing of steel wire mesh, concrete wires, hard-drawn wires, cut and bend rebars and other related products in Malaysia. Upon the acquisition, SSM became a subsidiary of the Group. The acquisition aligns with the Group's strategy to tap into regional markets and further diversify its revenue streams. The transaction resulted in a gain driven by the buyer's synergies and operational capabilities, which enhances the long-term value of SSM and allows the seller to concentrate on its core business.

The Group has elected to measure the non-controlling interests in SSM at fair value.

The fair value of the identifiable assets and liabilities as at acquisition date were:

	Group \$'000
<b>Assets</b>	
Property, plant and equipment	28,510
Deferred tax assets	1,315
Inventories	16,643
Trade and other receivables	8,774
Income tax assets	108
Cash and cash equivalents	1,296
	<u>56,646</u>
<b>Liabilities</b>	
Trade and other payables	(18,306)
Loans and borrowings	(912)
Provision	(1,314)
Deferred tax liabilities	(3,305)
	<u>(23,837)</u>
Total identifiable net assets at fair value	32,809
Non-controlling interest measured at fair value	(14,764)
Gain on acquisition	(2,000)
Purchase consideration transferred	<u>16,045</u>
 <b>Effect of the acquisition of SSM on cash flows</b>	
Total consideration settled in cash	16,045
Less: Cash and cash equivalents acquired	(1,296)
Net cash outflow from acquisition	<u>14,749</u>
 <b>Transaction costs</b>	

Transaction costs related to the acquisition of \$471,000 were recognised in the "Administrative expenses" line item in the Group's profit or loss for the year ended 30 September 2025.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 September 2025

## 13. Investment in subsidiaries (cont'd)

### (d) Acquisition of a subsidiary (cont'd)

#### Trade and other receivables acquired

The fair value of trade and other receivables as at acquisition date was \$8,774,000 and the gross contractual amount was \$9,093,000. The full contractual amount was expected to be collected.

#### Impact of the acquisition on profit or loss

From the acquisition date, SSM has contributed \$20,035,000 of revenue and a loss of \$365,000 to the Group's profit for the financial year. If the business combination had taken place at the beginning of the financial year, the revenue of the Group would have been \$1,642,619,000 and the Group's profit net of tax would have been \$91,635,000.

## 14. Interest in joint venture

The Company has a 50% (2024: 50%) equity interest in a joint venture, Anhui BRC & Ma Steel Weldmesh Co. Ltd, incorporated in the People's Republic of China ("PRC"). The joint venture's principal activity is to market and manufacture steel welded wire mesh and other forms of wire and reinforcing steel products for use in the construction industry in the PRC. The Group jointly controls the venture with the other partner under the contractual agreement and unanimous consent is required for all major decisions.

	Group		Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Unquoted shares, at cost	<b>6,076</b>	6,076	<b>6,076</b>	6,076
Share of post-acquisition reserves	<b>12,852</b>	12,403	-	-
Less: Accumulated dividends received	<b>(7,277)</b>	(7,277)	-	-
Effects of exchange rates	<b>(1,286)</b>	(1,198)	-	-
	<b>10,365</b>	10,004	<b>6,076</b>	6,076

The summarised financial information of the joint venture and reconciliation with the carrying amount of the interest in the consolidated financial statements are as follows:

	2025 \$'000	2024 \$'000
<b>Summarised balance sheet</b>		
Cash and cash equivalents	<b>2,026</b>	3,550
Other current assets	<b>30,164</b>	33,580
Current assets	<b>32,190</b>	37,130
Non-current assets	<b>3,372</b>	4,549
Total assets	<b>35,562</b>	41,679
Current liabilities	<b>14,832</b>	21,082
Non-current liabilities	-	589
Total liabilities	<b>14,832</b>	21,671
Net assets	<b>20,730</b>	20,008
Proportion of the Group's ownership	<b>50%</b>	50%
<b>Group's share of net assets/carrying amount of the interest</b>	<b>10,365</b>	10,004

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 September 2025

## 14. Interest in joint venture (cont'd)

	2025 \$'000	2024 \$'000
<b>Summarised statement of comprehensive income</b>		
Revenue	55,192	53,430
Depreciation	(43)	(43)
Interest expense	(482)	(619)
Operating expenses	(53,663)	(51,992)
Profit before tax	1,004	776
Tax	(106)	(48)
Profit after tax representing total comprehensive income	898	728
<b>50% share of results of joint venture</b>	<b>449</b>	<b>364</b>

## 15. Investment securities

Note	Group and Company	
	2025 \$'000	2024 \$'000
<b>At fair value through other comprehensive income</b>		
- Equity securities (quoted)	28	29
<b>At fair value through profit or loss</b>		
- Equity securities (unquoted)	19,392	18,992
	<b>19,420</b>	<b>19,021</b>
<b>At beginning of the financial year</b>		
	<b>19,021</b>	28
Fair value changes recognised in other comprehensive income	26(a) 5	1
Disposal of investment securities at FVOCI	(6)	-
Acquisition of investment securities at FVPL	-	17,792
Fair value changes recognised in profit or loss	5 400	1,200
<b>At end of the financial year</b>	<b>19,420</b>	<b>19,021</b>

The Group has elected to measure the quoted equity securities at fair value through other comprehensive income due to the Group's intention to hold these equity instruments as long-term investments and the unquoted equity securities at fair value through profit or loss.

In the financial year, the Group recognised dividends of \$Nil (2024: \$4,000) from investment securities at FVOCI.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 September 2025

## 16. Inventories

	Group		Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
<b>Balance Sheet:</b>				
Raw materials	<b>262,912</b>	364,052	<b>251,123</b>	360,517
Finished goods	<b>16,176</b>	7,740	<b>3,005</b>	1,350
Goods in transit	<b>38,093</b>	6,598	<b>38,093</b>	6,598
	<b>317,181</b>	378,390	<b>292,221</b>	368,465
Allowance for inventory obsolescence	<b>(1,120)</b>	(936)	<b>(1,014)</b>	(936)
	<b>316,061</b>	377,454	<b>291,207</b>	367,529

The cost of inventories recognised as expense and included in "Cost of sales" in the consolidated statement of comprehensive income amounted to \$896,011,000 (2024: \$883,699,000).

The allowance for inventory obsolescence recognised as expense and included in "Cost of sales" in the consolidated statement of comprehensive income amounted to \$104,000 (2024: \$557,000).

	Group		Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Movements in allowance accounts:				
At beginning of financial year	<b>936</b>	379	<b>936</b>	379
Acquisition of a subsidiary	<b>282</b>	–	<b>–</b>	–
(Reversal)/addition	<b>(98)</b>	557	<b>78</b>	557
At end of financial year	<b>1,120</b>	936	<b>1,014</b>	936

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 September 2025

## 17. Trade and other receivables

	Group		Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
<b>Trade receivables</b>				
Trade receivables, net:				
- Due from third parties	187,575	149,098	172,136	142,924
- Due from related parties	16,421	3,543	15,446	2,614
- Due from subsidiaries	–	–	15,421	6,928
	<b>203,996</b>	152,641	<b>203,003</b>	152,466
<b>Other receivables</b>				
- Due from third parties	791	506	–	–
- Due from subsidiaries	–	–	507	862
- Due from a joint venture	2	1	2	1
	<b>793</b>	507	<b>509</b>	863
Total trade and other receivables	<b>204,789</b>	153,148	<b>203,512</b>	153,329
Add:				
Deposits	724	507	516	487
Cash and cash equivalents (Note 19)	<b>203,121</b>	191,374	<b>198,201</b>	189,292
Less:				
Sales tax receivables, net	(675)	(446)	–	–
Trade receivables subject to provisional pricing	(50,227)	(38,130)	(50,227)	(38,130)
Total financial assets carried at amortised cost	<b>357,732</b>	306,453	<b>352,002</b>	304,978
Trade receivables subject to provisional pricing	<b>50,227</b>	38,130	<b>50,227</b>	38,130
Add:				
Investment securities (Note 15)	<b>19,392</b>	18,992	<b>19,392</b>	18,992
Currency forward contracts (Note 18)	<b>86</b>	–	<b>86</b>	–
Total financial assets at fair value through profit or loss	<b>69,705</b>	57,122	<b>69,705</b>	57,122

### Trade receivables

Trade receivables are non-interest bearing and are generally on 14 to 60 days' terms. They are recognised at their original invoice amounts which represent their fair values on initial recognition.

Trade receivables subject to provisional pricing amounting to \$50,227,000 (2024: \$38,130,000) relate to sale of goods with price fluctuation clause which allows for price adjustments based on the market price. This balance is derived at after taking into account fair value loss of \$1,757,000 (2024: \$1,896,000).

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 September 2025

## 17. Trade and other receivables (cont'd)

Receivables denominated in foreign currencies are as follows:

	Group		Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Australian Dollar	–	583	–	583
United States Dollar	<b>22,586</b>	3,159	<b>21,783</b>	3,159
Thailand Baht	–	–	<b>12,901</b>	–

### Related party balances

The non-trade amounts due from subsidiaries and joint venture are unsecured, non-interest bearing, repayable on demand and are expected to be settled in cash.

### Expected credit losses

The movement in allowance for expected credit losses of trade receivables computed based on lifetime ECL are as follows:

	Group	
	2025 \$'000	2024 \$'000
Movements in allowance account:		
At beginning of financial year	<b>5,628</b>	6,547
Acquisition of a subsidiary	<b>319</b>	–
Reversal for the financial year	<b>(731)</b>	(66)
Exchange differences	<b>(6)</b>	27
Written off	<b>(593)</b>	(880)
At end of financial year	<b>4,617</b>	5,628

Trade receivables relating to debtors who were undergoing liquidation was written off as the Group does not expect to receive future cash flows from these debtors.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 September 2025

## 18. Derivatives

Derivatives comprise currency forward contracts that are used to hedge foreign currency payables and contracted purchase commitments of inventories denominated in US Dollar which exist at the balance sheet date and extending to January 2026 (2024: December 2024).

	Group					
	2025			2024		
	Contract/ Notional Amount	Assets	Liabilities	Contract/ Notional Amount	Assets	Liabilities
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Currency forward contracts	149,439	86	-	127,486	-	2,662

	Company					
	2025			2024		
	Contract/ Notional Amount	Assets	Liabilities	Contract/ Notional Amount	Assets	Liabilities
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Currency forward contracts	149,439	86	-	123,925	-	2,508

## 19. Cash and cash equivalents

	Group		Company	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Cash at banks and on hand	203,121	191,374	198,201	189,292

Cash at banks earn interest at floating rates based on daily bank deposit rates.

Cash and cash equivalents denominated in foreign currencies are as follows:

	Group		Company	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Australian Dollar	6,251	5,727	6,251	5,727
Malaysia Ringgit	101	376	101	376
United States Dollar	86,412	95,956	86,411	95,952

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 September 2025

## 20. Trade and other payables

	Group		Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Trade payables:				
- Due to third parties	<b>60,910</b>	81,854	<b>60,429</b>	81,785
- Due to a related party	<b>3,061</b>	-	-	-
	<b>63,971</b>	81,854	<b>60,429</b>	81,785
Other payables:				
- Due to a related party	<b>39</b>	-	-	-
- Sales tax payables, net	<b>3,496</b>	2,600	<b>3,496</b>	2,600
- Accrued employee compensation	<b>24,176</b>	22,749	<b>22,488</b>	22,260
- Accrued operating expenses	<b>5,319</b>	4,811	<b>3,211</b>	4,340
- Accrued dividend payable	<b>16,461</b>	16,461	<b>16,461</b>	16,461
	<b>49,491</b>	46,621	<b>45,656</b>	45,661
Total trade and other payables	<b>113,462</b>	128,475	<b>106,085</b>	127,446
Add:				
Loans and borrowings (Note 21)	<b>196,882</b>	220,780	<b>195,044</b>	220,780
Less:				
Provision for unutilised leave	<b>(1,200)</b>	(1,168)	<b>(1,091)</b>	(1,168)
Sales tax payables, net	<b>(3,496)</b>	(2,600)	<b>(3,496)</b>	(2,600)
Total financial liabilities carried at amortised cost	<b>305,648</b>	345,487	<b>296,542</b>	344,458

Trade payables are generally settled on 30 to 60 days' terms.

The Group has established a supplier finance arrangement that is offered to some of the Group's key suppliers. The supplier under the supplier finance arrangement will receive payment on invoices sent to the Group from the Group's banks. In order for the banks to pay the invoices, the title of purchase must have been transferred to the Group and the invoices approved by the Group. Payments to suppliers are settled by the banks upon presentation of delivery documents. The Group provides no security to the banks. The carrying amount of trade payables that are part of a supplier finance arrangement at the end of the financial year amounted to \$41,071,000.

Trade payables that are part of the supplier finance arrangement, of which suppliers have received payment, are recognised as loans and borrowings.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 September 2025

## 20. Trade and other payables (cont'd)

Trade and other payables denominated in foreign currencies are as follows:

	Group		Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Euro	195	37	195	37
Malaysia Ringgit	633	20	633	20
United States Dollar	39,639	66,116	39,639	66,116

## 21. Loans and borrowings

	Group		Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
<b>Current</b>				
Bills payable to banks (unsecured)	196,882	219,788	195,044	219,788
Bank loans (unsecured)	–	992	–	992
	<b>196,882</b>	<b>220,780</b>	<b>195,044</b>	<b>220,780</b>

### **Bills payable to banks**

Included within bills payable to banks amounting to \$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 days.

Bills payable to banks bear interest at rates ranging from 1.78% to 5.04% (2024: 3.66% to 5.88%) per annum and include a balance of \$26,270,000 (2024: \$7,654,000) that are denominated in United States Dollar ("USD"). There are no significant non-cash changes that will affect the liabilities under the supplier finance arrangement for the years ended 30 September 2025 and 2024.

### **Bank loans (unsecured)**

This comprised the balance of an initial loan of \$5,000,000, interest bearing at 2.25% per annum and repayable in 48 equal monthly instalments from July 2021. The loan has been fully repaid during the financial year.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 September 2025

## 21. Loans and borrowings (cont'd)

A reconciliation of liabilities arising from financing activities is as follows:

	1.10.2024 \$'000	Cash flows \$'000	Non-cash changes			30.9.2025 \$'000
			Accretion of interest \$'000	Acquisition of a subsidiary \$'000	Other* \$'000	
Bills payable and bank loans						
- Current	220,780	(31,455)	6,645	912	-	196,882
Lease liabilities						
- Current	6,484	(7,227)	743	-	5,129	5,129
- Non-current	18,467	-	-	-	(5,129)	13,338
	<b>245,731</b>	<b>(38,682)</b>	<b>7,388</b>	<b>912</b>	<b>-</b>	<b>215,349</b>

\* relates to reclassification of non-current portion due to passage of time.

	1.10.2023 \$'000	Cash flows \$'000	Non-cash changes			30.9.2024 \$'000
			Accretion of interest \$'000	Additions \$'000	Other* \$'000	
Bills payable and bank loans						
- Current	354,202	(144,950)	10,536	-	992	220,780
- Non-current	2,092	(1,100)	-	-	(992)	-
Lease liabilities						
- Current	5,462	(7,285)	737	2,627	4,943	6,484
- Non-current	18,923	-	-	4,487	(4,943)	18,467
	<b>380,679</b>	<b>(153,335)</b>	<b>11,273</b>	<b>7,114</b>	<b>-</b>	<b>245,731</b>

\* relates to reclassification of non-current portion due to passage of time.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 September 2025

## 22. Leases

### Group and Company as lessee

The Group and the Company have lease contracts for leasehold land for its offices and production facilities. These generally have lease terms between 2 and 27 years. The Group and the Company's obligations under the leases are secured by the lessor's title to the leased assets. Generally, the Group and the Company are restricted from assigning and subleasing the leased assets.

The Group and the Company also have certain leases with lease terms of 12 months or less and leases of low value. The Group and the Company apply the 'short-term lease' and 'lease of low-value assets' recognition exemptions for these leases.

#### (a) **Carrying amounts of right-of-use assets classified within property, plant and equipment**

Group	Leasehold land \$'000
<b>Cost</b>	
As at 1 October 2023	46,721
Additions	7,236
Expiry of leases	(7,820)
Remeasurements	484
As at 30 September 2024 and 1 October 2024	<b>46,621</b>
Acquisition of a subsidiary	4,909
Exchange differences	35
As at 30 September 2025	<b>51,565</b>
<b>Accumulated depreciation</b>	
As at 1 October 2023	22,439
Expiry of leases	(7,820)
Depreciation charge	7,211
As at 30 September 2024 and 1 October 2024	<b>21,830</b>
Depreciation charge	6,599
As at 30 September 2025	<b>28,429</b>
<b>Net carrying amount</b>	
As at 30 September 2025	<b>23,136</b>
As at 30 September 2024	<b>24,791</b>

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 September 2025

## 22. Leases (cont'd)

Group and Company as lessee (cont'd)

(a) **Carrying amounts of right-of-use assets classified within property, plant and equipment (cont'd)**

Company	Leasehold land
	\$'000
<b>Cost</b>	
As at 1 October 2023	46,721
Additions	7,236
Expiry of leases	(7,820)
Remeasurements	484
As at 30 September 2024, 1 October 2024 and 30 September 2025	<b>46,621</b>
<b>Accumulated depreciation</b>	
As at 1 October 2023	22,439
Expiry of leases	(7,820)
Depreciation charge for the year	7,211
As at 30 September 2024 and 1 October 2024	<b>21,830</b>
Depreciation charge for the year	6,568
As at 30 September 2025	<b>28,398</b>
<b>Net carrying amount</b>	
As at 30 September 2025	<b>18,223</b>
As at 30 September 2024	<b>24,791</b>

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 September 2025

## 22. Leases (cont'd)

### Group and Company as lessee (cont'd)

#### (b) Lease liabilities

Set out below are the carrying amounts of lease liabilities and the movements during the period:

	<b>Group and Company</b>	
	<b>2025</b>	<b>2024</b>
	\$'000	\$'000
As at 1 October	<b>24,951</b>	24,385
Additions	–	6,630
Remeasurements, net	–	484
Accretion of interest	<b>743</b>	737
Payments	<b>(7,227)</b>	(7,285)
As at 30 September	<b>18,467</b>	24,951

*Represented by:*

	<b>Group</b>	
	<b>2025</b>	<b>2024</b>
	\$'000	\$'000
Current	<b>5,129</b>	6,484
Non-current	<b>13,338</b>	18,467
	<b>18,467</b>	24,951

	<b>Group</b>	
	<b>2025</b>	<b>2024</b>
	\$'000	\$'000
Depreciation expense of right-of-use assets	<b>6,599</b>	7,211
Interest expense on lease liabilities	<b>743</b>	737
Expenses relating to short-term leases	<b>3,162</b>	2,577
Expenses relating to low-value leases	<b>58</b>	16
Total amount recognised in profit or loss	<b>10,562</b>	10,541

The Group had total cash outflows for leases of \$10,447,000 (2024: \$9,878,000) in 2025. The maturity analysis of lease liabilities are disclosed in Note 32(b).

### Group as a lessor

The Group has entered into operating lease on its investment property. This lease has a remaining term of up to 3 years (2024: 4 year). Future minimum receivables under non-cancellable operating leases as at 30 September 2025 are as follows:

	<b>Group</b>	
	<b>2025</b>	<b>2024</b>
	\$'000	\$'000
Within one year	<b>170</b>	162
After one year but not more than five years	<b>392</b>	554
	<b>562</b>	716

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 September 2025

## 23. Provisions

	Group		Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
<b><i>Current</i></b>				
Provision for onerous contracts	<b>2,682</b>	2,123	<b>2,675</b>	2,123
Provision for restoration costs	<b>2,214</b>	–	<b>2,214</b>	–
Provision for retirement benefits	<b>77</b>	–	–	–
	<b>4,973</b>	2,123	<b>4,889</b>	2,123
<b><i>Non-current</i></b>				
Provision for retirement benefits	<b>1,254</b>	47	<b>22</b>	47
Provision for restoration costs	<b>1,792</b>	4,006	<b>1,792</b>	4,006
	<b>3,046</b>	4,053	<b>1,814</b>	4,053

### Provision for onerous contracts

Provision for onerous contracts is 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		Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
At beginning of the financial year	<b>2,123</b>	9,471	<b>2,123</b>	9,434
Reversal for the year, net	<b>559</b>	(7,347)	<b>552</b>	(7,311)
Exchange differences	–	(1)	–	–
At end of the financial year	<b>2,682</b>	2,123	<b>2,675</b>	2,123

### Provision for restoration costs

	Group		Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
At beginning of the financial year	<b>4,006</b>	4,070	<b>4,006</b>	4,070
Restoration costs paid	–	(670)	–	(670)
Charge for the year	–	606	–	606
At end of the financial year	<b>4,006</b>	4,006	<b>4,006</b>	4,006

### Provision for retirement benefits

The Group has in place 2 retirement benefit schemes for certain employees in Singapore and Malaysia.

For Singapore, the retirement benefit scheme applies to employees who commenced employment with the Company prior to 1 January 1983. The retirement benefits are calculated based on one week's pay for each full year of service at the employee's estimated last-drawn basic salary at date of retirement. The retirement benefit scheme is unfunded and will be paid out by the Company in cash when due. As at 30 September 2025, there are no plan assets (2024: Nil).

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 September 2025

## 23. Provisions (cont'd)

### Provision for retirement benefits (cont'd)

For Malaysia, the unfunded defined benefit retirement plan applies to certain employees of a subsidiary. The retirement benefits are determined based on employees' years of service and estimated future benefits earned up to the reporting date. The defined benefit obligation is calculated using the projected unit credit method based on triennial actuarial valuations performed by a qualified actuary, with the most recent valuation carried out in May 2025. The defined benefit plans are unfunded and the benefits will be settled by the subsidiary in cash as they fall due.

The changes in the present value of the defined retirement benefit obligation recognised as a liability in the balance sheets are as follows:

	Group		Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
At beginning of the financial year	47	100	47	100
Acquisition of a subsidiary	1,314	–	–	–
Payment during financial year	(25)	(59)	(25)	(59)
Effects of exchange rate	10	–	–	–
(Credited)/charged to statement of comprehensive income (Note 8)	(15)	6	–	6
Service cost	11	4	–	4
Interest cost	10	2	–	2
Actuarial gain	(36)	–	–	–
At end of the financial year	1,331	47	22	47

Of the total charged, a credit of \$15,000 (2024: an expense of \$3,000) was included in "Cost of Sales" and \$Nil (2024: \$3,000) were included in "Administrative expenses".

The principal actuarial assumptions at the balance sheet date are as follows:

	2025 %	2024 %
Discount rate		
Singapore	2	2
Malaysia	4	–
Future salary increases		
Singapore	1	1
Malaysia	5	–
Resignation rate		
Singapore	0	0
Malaysia	2	–

Amounts for the current and previous four periods are as follows:

	2025 \$'000	2024 \$'000	2023 \$'000	2022 \$'000	2021 \$'000
Defined benefit obligation	1,331	47	100	92	178

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 September 2025

## 24. Deferred tax assets and liabilities

Deferred tax as at 30 September 2025 and 2024 relates to the following:

	Group		Company			
	Consolidated Balance Sheet		Consolidated Income Statement		Balance Sheet 2025 \$'000	2024 \$'000
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000		
<b>Deferred tax assets:</b>						
Provisions	<b>3,065</b>	2,559	<b>46</b>	1,555	2,327	2,386
Unutilised tax losses and capital allowances	<b>1,984</b>	–	<b>(64)</b>	400	–	–
Lease liabilities	<b>3,139</b>	4,242	<b>1,103</b>	(97)	3,139	4,242
<b>Deferred tax liabilities:</b>						
Differences in depreciation for tax purposes	<b>(10,416)</b>	(10,036)	<b>(1,069)</b>	(1,163)	(8,182)	(9,131)
Fair value adjustments on acquisition of subsidiaries	<b>(2,398)</b>	–	–	–	–	–
Undistributed earnings	<b>(409)</b>	(389)	<b>20</b>	(246)	(408)	(389)
Right-of-use assets	<b>(3,716)</b>	(4,225)	<b>(1,124)</b>	80	(3,101)	(4,225)
Deferred tax liabilities, net	<b>(8,751)</b>	(7,849)			<u>(6,225)</u>	<u>(7,117)</u>
Deferred tax expense			<b>(1,088)</b>	529		
Presented in the balance sheets as:						
Deferred tax assets	<b>1,448</b>	–	–	–	–	–
Deferred tax liabilities	<b>(10,199)</b>	(7,849)	<b>(6,225)</b>	(7,117)		
	<b>(8,751)</b>	(7,849)	<b>(6,225)</b>	(7,117)		

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current income tax assets against current income tax liabilities and when the deferred income taxes relate to the same fiscal authority.

Deferred income tax assets are recognised for tax losses and capital allowances carried forward to the extent that realisation of the related tax benefits through taxable profits is probable. The Group has unrecognised tax losses of approximately \$2,553,000 at the balance sheet date which can be carried forward for ten consecutive years of assessment immediately following that year of assessment ("YA"). Deferred tax assets have not been recognised in respect of these items as it is not probable that future taxable profit will be available against which the unutilised tax losses can be utilised before they expire.

The unutilised tax losses will expire in the following YA:

	Group		Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Expiration:				
YA2029	<b>2,553</b>	–	–	–

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 September 2025

## 25. 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 2023, 30 September 2024, 1 October 2024 and 30 September 2025	<b>275,977</b>	<b>1,627</b>	<b>184,546</b>	<b>(1,105)</b>

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

## 26. Other reserves

	Note	Group		Company	
		2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Fair value reserve	(a)	(126)	(131)	(126)	(131)
Foreign currency translation reserve	(b)	(2,045)	(2,006)	-	-
Asset revaluation reserve	(c)	597	597	597	597
Amalgamation reserve	(d)	-	-	5,098	5,098
		<b>(1,574)</b>	<b>(1,540)</b>	<b>5,569</b>	<b>5,564</b>

### (a) Fair value reserve

Fair value reserve represents the cumulative fair value changes, net of tax, of quoted investment securities until they are disposed or impaired.

	Group and Company	
	2025 \$'000	2024 \$'000
At beginning of the financial year		(131)
- Net gain on fair value changes during the financial year	5	1
At end of the financial year	<b>(126)</b>	<b>(131)</b>

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 September 2025

## 26. Other reserves (cont'd)

### (b) Foreign currency translation reserve

The foreign currency translation reserve represents exchange differences arising from the translation of the financial statements of foreign operations whose functional currencies are different from that of the Group's presentation currency. It is also used to record the effect of exchange differences arising on monetary items that forms part of the Group's net investment in foreign operations.

	Group	
	2025	2024
	\$'000	\$'000
At beginning of the financial year	(2,006)	(3,073)
Net effect of exchange differences arising from the translation of financial statements of foreign operations	(174)	506
Net effect of exchange differences arising from the shareholder loan due from a subsidiary	135	561
At end of the financial year	<u>(2,045)</u>	<u>(2,006)</u>

### (c) Asset revaluation reserve

Asset revaluation reserve arose on revaluation of a certain leasehold building in 1993 (Note 11). There is no movement in asset revaluation reserve during the current and previous financial years as the Group does not have a policy of periodic revaluation of leasehold buildings.

### (d) Amalgamation reserve

Amalgamation reserve relates to the share capital, retained earnings and carrying value of fair value uplift of property, plant and equipment of Lee Metal Group Pte. Ltd. and Lee Welded Mesh Pte. Ltd. upon amalgamation in 2023, with BRC being the surviving company after amalgamation. The amalgamation is undertaken to streamline operations to improve operational efficiencies, attain economies of scale and synergies from better allocation of resources within the Group.

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.

## 27. Dividends

	Group and Company	
	2025	2024
	\$'000	\$'000
<b><i>Declared and paid/payable during the financial year:</i></b>		
<i>Cash dividends on ordinary shares:</i>		
- Interim exempt (one-tier) dividend of 6 cents (2024: 6 cents) per share in respect of the current financial year	16,461	16,461
- Final exempt (one-tier) dividend of 8 cents (2024: 5.5 cents) per share in respect of the previous financial year	21,948	15,089
- Special exempt (one-tier) dividend of 6 cents (2024: 5.5 cents) per share in respect of the previous financial year	16,461	15,089
	<u>54,870</u>	<u>46,639</u>

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 September 2025

## 27. Dividends (cont'd)

### *Proposed but not recognised as a liability as at 30 September:*

Dividends on ordinary shares, subject to shareholders' approval at the forthcoming Annual General Meeting ("AGM"):

	<b>Group and Company</b>	
	<b>2025</b>	<b>2024</b>
	\$'000	\$'000
- Final exempt (one-tier) dividend for 2025: 7 cents (2024: 8 cents) per share	<b>19,205</b>	21,948
- Special exempt (one-tier) dividend for 2025: 7 cents (2024: 6 cents) per share	<b>19,205</b>	16,461
	<b>38,410</b>	38,409

## 28. 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:

### (a) Sales and purchases of goods and services

	<b>Group</b>	
	<b>2025</b>	<b>2024</b>
	\$'000	\$'000
Sales to companies related to substantial shareholders	<b>115,681</b>	27,946
Purchases from a company related to a substantial shareholder	<b>12,202</b>	341
Acquisition of a subsidiary from a company related to shareholder	<b>16,045</b>	-

### (b) Compensation of key management personnel

The remuneration of directors and other members of key management of the Group paid during the financial year is as follows:

	<b>Group</b>	
	<b>2025</b>	<b>2024</b>
	\$'000	\$'000
Wages and salaries	<b>11,512</b>	11,480
Employer's contribution to Central Provident Fund	<b>98</b>	95
Other short-term benefits	<b>391</b>	388
Directors' fees	<b>645</b>	460
	<b>12,646</b>	12,423

Included in the above is total compensation to directors (including directors' fees) of the Company amounting to \$7,482,000 (2024: \$7,271,000).

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 September 2025

## 29. Commitments

### Capital commitments

Capital expenditures contracted for as at the end of the reporting period but not recognised in the financial statements are as follows:

	Group		Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Capital commitment in respect of:				
Plant and machinery	1,843	1,714	1,843	1,714
Motor vehicles	1,428	405	1,428	405
	<b>3,271</b>	<b>2,119</b>	<b>3,271</b>	<b>2,119</b>

## 30. Segment reporting

For management purposes, the Group is organised into three (2024: three) business units based on its products and services, and has reportable segments as follows:

- (i) The fabrication and manufacturing segment is involved in the business of processing and prefabrication of steel reinforcement, including sale of standard-length rebar, for use in concrete.
- (ii) Trading segment is involved in trading of steel and steel related products in both domestic and international market.
- (iii) Others relates to leasing of properties.

No operating segments have been aggregated to form the above reportable operating segments.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 September 2025

## 30. Segment reporting (cont'd)

Management monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on operating profit or loss which in certain respects, as explained in the table below, is measured differently from operating profit or loss in the consolidated financial statements.

Year ended 30 September 2025	Fabrication and manufacturing		Others \$'000	Adjustments and eliminations		Note	Group \$'000
	\$'000	\$'000		\$'000	\$'000		
<b>Revenue:</b>							
External customers	1,246,419	306,652	–	–	–		1,553,071
Inter-segment	–	–	–	–	–		–
<b>Total revenue</b>	<b>1,246,419</b>	<b>306,652</b>	<b>–</b>	<b>–</b>	<b>–</b>		<b>1,553,071</b>
<b>Results:</b>							
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	48	–	–	–	–		48
Income tax expense	(17,684)	(778)	(1)	–	–		(18,463)
<b>Segment profit</b>	<b>91,843</b>	<b>2,287</b>	<b>10</b>	<b>–</b>	<b>–</b>		<b>94,140</b>
<b>Assets:</b>							
Segments assets	897,778	36,542	2,595	–	–	A	936,915
Additions to property, plant and equipment	6,799	10	–	–	–		6,809
Interest in joint venture	10,365	–	–	–	–		10,365
<b>Liabilities:</b>							
Segment liabilities	(359,681)	(41,102)	(6,754)	–	–	A	(407,537)

Note A: Inter-segment assets/liabilities are deducted from segment assets/liabilities to arrive at total assets/liabilities reported in the consolidated balance sheet.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 September 2025

## 30. Segment reporting (cont'd)

Year ended 30 September 2024	Fabrication and manufacturing	Trading	Others	Adjustments and eliminations	Note	Group \$'000
	\$'000	\$'000	\$'000	\$'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>217,687</b>	<b>–</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 associate	–	–	(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)	(504)	(19)	–		(17,631)
<b>Segment profit</b>	<b>76,176</b>	<b>2,399</b>	<b>14,969</b>	<b>–</b>		<b>93,544</b>
<b>Assets:</b>						
Segments assets	876,697	24,782	2,539	–	A	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)	(34,765)	(6,725)	–	A	(428,734)

Note A: Inter-segment assets/liabilities are deducted from segment assets/liabilities to arrive at total assets/liabilities reported in the consolidated balance sheet.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 September 2025

## 30. Segment reporting (cont'd)

### *Geographical segments*

Revenue and non-current assets information based on geographical locations of customers and assets respectively are as follows:

	Group Revenue		Group Non-current assets	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Australia	<b>5,823</b>	5,317	–	–
Brunei	<b>1,748</b>	5,257	–	–
China	–	–	<b>10,365</b>	10,004
Hong Kong	<b>9,292</b>	1,650	–	–
India	<b>6,123</b>	4,337	–	–
Indonesia	<b>44,710</b>	41,101	–	–
Malaysia	<b>180,073</b>	116,865	<b>40,060</b>	10,937
Singapore	<b>1,240,235</b>	1,279,617	<b>110,020</b>	121,067
Thailand	<b>62,051</b>	26,537	<b>10</b>	1
Others	<b>3,016</b>	680	–	–
	<b>1,553,071</b>	1,481,361	<b>160,455</b>	142,009

Non-current assets information presented above consist of property, plant and equipment, investment properties, interest in joint venture, investment securities and deferred tax assets as presented in the consolidated balance sheet.

## 31. 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.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 September 2025

## 31. 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 \$'000	
	Quoted prices in active markets for identical instruments (Level 1)	Significant observable inputs other than quoted prices (Level 2)	Significant unobservable inputs (Level 3)			
	\$'000	\$'000	\$'000			
<b>30 September 2025</b>						
<b>Assets measured at fair value</b>						
<b>Financial assets:</b>						
<u>Investment securities (Note 15)</u>						
- Quoted equity securities at FVOCI	28	-	-	-	28	
- Unquoted equity securities at FVPL	-	-	19,392	19,392		
<u>Debt instruments at FVPL (Note 17)</u>						
- Trade receivables subject to provisional pricing	-	-	50,227	50,227		
<u>Derivatives (Note 18)</u>						
- Currency forward contracts	-	86	-	-	86	
Financial assets as at 30 September 2025	<b>28</b>	<b>86</b>	<b>69,619</b>	<b>69,733</b>		
<b>30 September 2024</b>						
<b>Assets measured at fair value</b>						
<b>Financial assets:</b>						
<u>Investment securities (Note 15)</u>						
- Quoted equity securities at FVOCI	29	-	-	-	29	
- Unquoted equity securities at FVPL	-	-	18,992	18,992		
<u>Debt instruments at FVPL (Note 17)</u>						
- Trade receivables subject to provisional pricing	-	-	38,130	38,130		
Financial assets as at 30 September 2024	<b>29</b>	<b>-</b>	<b>57,122</b>	<b>57,151</b>		
<b>Liabilities measured at fair value</b>						
<b>Financial liabilities:</b>						
<u>Derivatives (Note 18)</u>						
- Currency forward contracts	-	2,662	-	-	2,662	
Financial liabilities as at 30 September 2024	<b>-</b>	<b>2,662</b>	<b>-</b>	<b>2,662</b>		

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 September 2025

## 31. Fair value of assets and liabilities (cont'd)

### (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 (Note 18):*

Currency forward contracts are valued according to valuations obtained from reputable financial institutions as at the end of the reporting period.

### (d) Level 3 fair value measurements

Reconciliation of movements in Level 3 fair value measurement

	Debt instruments at FVPL	Unquoted equity securities at FVPL	Total
	\$'000	\$'000	\$'000
<b>2025</b>			
Beginning of the financial year	<b>38,130</b>	<b>18,992</b>	<b>57,122</b>
Fair value changes recognised in profit or loss	139	400	539
Additions, net	<b>11,958</b>	–	<b>11,958</b>
End of the financial year	<b>50,227</b>	<b>19,392</b>	<b>69,619</b>
<b>2024</b>			
Beginning of the financial year	55,492	–	55,492
Fair value changes recognised in profit or loss	643	1,200	1,843
(Settlement)/additions, net	(18,005)	17,792	(213)
End of the financial year	38,130	18,992	57,122

*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.

*Unquoted equity securities at FVPL*

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 foot, reflected fair value as at 30 September 2024. For the financial year ended 30 September 2025, 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 2025.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 September 2025

## 31. Fair value of assets and liabilities (cont'd)

### (d) Level 3 fair value measurements (cont'd)

The significant unobservable inputs used in the fair value measurements categorised within Level 3 of the fair value hierarchy are shown below:

Group and Company 30 September 2025	Significant unobservable inputs (Level 3)	Range	Relationship of unobservable inputs to fair value
Discounted cash flow ("DCF") model	Forecasted growth in volume of sales	0.0% to 6.2%	The higher the forecasted growth rate, the higher the valuation.
	Long term growth rate	1.7%	The higher the forecasted growth rate, the higher the valuation.
	Weighted-average cost of capital ("WACC")	9.4%	The higher the discount rate, the lower the valuation.
	Discount for lack of marketability	15.0%	The higher the discount rate, the lower the valuation.

### (e) Assets not measured at fair value, for which fair value is disclosed

The following table shows an analysis of the Group's assets not measured at fair value, for which fair value is disclosed:

	Group		
	Fair value measurements at the end of the reporting period using		Carrying amount
	Note	Significant unobservable inputs (Level 3)	\$'000
<b>30 September 2025</b>			
<i>Assets:</i>			
Investment properties	12	2,852	1,985
<b>30 September 2024</b>			
<i>Assets:</i>			
Investment properties	12	2,394	2,054

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 September 2025

## 31. Fair value of assets and liabilities (cont'd)

### (e) Assets not measured at fair value, for which fair value is disclosed (cont'd)

#### Determination of fair value

Fair value as disclosed in the table above is based on independent valuations performed and the following table shows the information about fair value measurements using significant unobservable inputs (level 3).

Description and location	Valuation technique	Significant unobservable inputs (Level 3)	Range	Relationship of unobservable inputs to fair value
Factory building, 3791 Jalan Bukit Merah	Direct comparison approach	Price per square meter	\$7,399 to \$10,351 (2024: \$7,529)	The higher the price per square meter, the higher the valuation.
Apartment unit, 2909 A'Beckett Street Melbourne VIC 3000	Direct comparison approach	Price per square meter	\$6,706 to \$7,221 (2024: \$6,726)	The higher the price per square meter, the higher the valuation.

## 32. Financial risk management objective and policies

The Group and the Company are exposed to financial risks arising from its operations and use of financial instruments. The key financial risks include credit risk, liquidity risk, interest rate risk and foreign currency risk. The Board of Directors reviews and agrees on the policies and procedures for the management of these risks, which are executed by the Group Chief Executive Officer and/or the Group Chief Financial Officer.

The following sections provide details regarding the Group's and the Company's exposure to the above-mentioned financial risks and the objectives, policies and procedures for the management of these risks.

### (a) Credit risk

Credit risk is the risk of loss that may arise on outstanding financial instruments should a counterparty default on its obligations. The Group's and the Company's credit risk arises primarily from trade and other receivables. For other financial assets (including investment securities, derivatives, and cash and cash equivalents), the Group and the Company minimise credit risks by dealing exclusively with high credit rating counterparties.

The Group's objective is to seek continual revenue growth while minimising losses incurred due to increased credit risk exposure. The Group trades only with recognised and creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis with the result that the Group's exposure to bad debts is not significant.

The Group considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period.

The Group has determined the default event on a financial asset to be when the counterparty fails to make contractual payments, within 90 days when they fall due, which are derived based on the Group's historical information.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 September 2025

## 32. Financial risk management objective and policies (cont'd)

### (a) Credit risk (cont'd)

The Group considers available reasonable and supportive forward-looking information which includes the following indicators:

- Actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the borrower's ability to meet its obligations.
- Actual or expected significant changes in the operating results of the borrower.
- Significant increase in credit risk on other financial instruments of the same borrower.
- Significant changes in the value of the collateral supporting the obligation or in the quality of third-party guarantees or credit enhancements.
- Significant changes in the expected performance and behaviour of the borrower, including changes in the payment status of borrowers in the group and changes in the operating results of the borrower.

Regardless of the analysis above, a financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- There is significant difficulty of the issuer or the borrower.
- A breach of contract, such as a default or past due event.
- It is becoming probable that the borrower will enter bankruptcy or other financial reorganisation.
- There is a disappearance of an active market for that financial asset because of financial difficulty.

The Group categorises a loan or receivable for potential write-off when a debtor fails to make contractual payments more than 90 days past due. Financial assets are written off when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with the Group. Where loans and receivables have been written off, the Group continues to engage enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognised in profit or loss. During the financial year, the Group wrote off \$593,000 (2024: \$880,000) of trade receivables which were more than 90 days past due as the Group does not expect to receive future cash flows.

The following are credit risk management practices and quantitative and qualitative information about amounts arising from expected credit losses for each class of financial assets.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 September 2025

## 32. Financial risk management objective and policies (cont'd)

### (a) Credit risk (cont'd)

#### Trade receivables

The Group provides for lifetime expected credit losses for all trade receivables using a provision matrix. The provision rates are determined based on the Group's historical observed default rates analysed in accordance to days past due. The loss allowance provision as at 30 September 2025 is determined as follows, the expected credit losses below also incorporate forward-looking information such as forecast of industry-specific credit defaults and industry performance.

Summarised below is the information about the credit risk exposure on the Group's trade receivables at amortised cost, excluding trade receivables subject to provisional pricing, using provision matrix.

2025	Current	1 to 30 days past due	31 to 60 days past due	61 to 90 days past due	More than 90 days past due	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	
Gross carrying amount	106,331	36,830	14,288	35	902	158,386
Loss allowance provision	(2,870)	(1,093)	(545)	(1)	(108)	(4,617)
	<b>103,461</b>	<b>35,737</b>	<b>13,743</b>	<b>34</b>	<b>794</b>	<b>153,769</b>

2024	Current	1 to 30 days past due	31 to 60 days past due	61 to 90 days past due	More than 90 days past due	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	
Gross carrying amount	79,808	29,834	8,640	1,114	743	120,139
Loss allowance provision	(3,196)	(1,272)	(467)	(81)	(612)	(5,628)
	<b>76,612</b>	<b>28,562</b>	<b>8,173</b>	<b>1,033</b>	<b>131</b>	<b>114,511</b>

Information regarding loss allowance movement of trade receivables are disclosed in Note 17.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 September 2025

## 32. Financial risk management objective and policies (cont'd)

### (a) Credit risk (cont'd)

#### Credit risk concentration profile

The Group's and the Company's trade receivables concentration profiles by geographical areas and industry sectors as at the end of reporting period are as follows:

	<b>Group</b>	
	<b>2025</b>	<b>2024</b>
	\$'000	\$'000
<b>By geographical areas:</b>		
- Indonesia	<b>3,150</b>	816
- Malaysia	<b>27,567</b>	9,917
- Singapore	<b>171,124</b>	139,981
- Thailand	<b>1,402</b>	1,348
- Others	<b>753</b>	579
	<b>203,996</b>	152,641
<b>By industry sector:</b>		
- Construction	<b>203,996</b>	152,641

At the end of the reporting period, approximately:

- 41% (2024: 34%) of the Group's and 44% (2024: 35%) of the Company's trade receivables were due from 10 (2024: 10) major customers who are in the construction industry in Singapore.
- 15% (2024: 7%) of the Company's trade and other receivables were due from related parties.

#### Amount due from subsidiaries and related parties

The Company assessed the latest performance and financial position of the counterparties, adjusted for the future outlook of the industry in which the counterparties operate in, and concluded that there has been no significant increase in the credit risk since the initial recognition of the financial assets. Accordingly, the Company measured the allowance for expected credit losses using 12-month ECL and determined that the ECL is insignificant.

### (b) Liquidity risk

Liquidity risk is the risk that the Group or the Company will encounter difficulty in meeting financial obligations due to shortage of funds. The Group's and the Company's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities.

The Group and the Company manage liquidity risk by ensuring the availability of funding through an adequate amount of committed credit facilities from reputable financial institutions. In addition, the Group and the Company also maintain sufficient cash balances for operating and future investment opportunities.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 September 2025

## 32. Financial risk management objective and policies (cont'd)

### (b) Liquidity risk (cont'd)

*Analysis of financial instruments by remaining contractual maturities*

The table below summarises the maturity profile of the Group's and the Company's financial assets and liabilities at the end of reporting period based on contractual undiscounted repayment obligations:

	Within 1 year \$'000	2 to 5 years \$'000	More than 5 years \$'000	Total \$'000
<b>Group</b>				
<b>At 30 September 2025</b>				
<b>Financial assets:</b>				
Investment securities	–	19,420	–	19,420
Trade and other receivables	204,114	–	–	204,114
Cash and cash equivalents	203,121	–	–	203,121
Other current assets - deposits	724	–	–	724
Derivatives				
- Receipts	149,525	–	–	149,525
- Payments	(149,439)	–	–	(149,439)
Total undiscounted financial assets	408,045	19,420	–	427,465
<b>Financial liabilities:</b>				
Trade and other payables	108,766	–	–	108,766
Loans and borrowings	197,010	–	–	197,010
Lease liabilities	5,656	7,320	9,069	22,045
Total undiscounted financial liabilities	311,432	7,320	9,069	327,821
Total net undiscounted financial assets/(liabilities)	96,613	12,100	(9,069)	99,644
<b>At 30 September 2024</b>				
<b>Financial assets:</b>				
Investment securities	–	19,021	–	19,021
Trade and other receivables	152,702	–	–	152,702
Cash and cash equivalents	191,374	–	–	191,374
Other current assets - deposits	507	–	–	507
Total undiscounted financial assets	344,583	19,021	–	363,604

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 September 2025

## 32. Financial risk management objective and policies (cont'd)

### (b) Liquidity risk (cont'd)

	Within 1 year \$'000	2 to 5 years \$'000	More than 5 years \$'000	Total \$'000
<b>Group</b>				
<b>At 30 September 2024</b>				
<b>Financial liabilities:</b>				
Trade and other payables	124,707	-	-	124,707
Loans and borrowings	221,269	-	-	221,269
Lease liabilities	7,227	11,463	10,582	29,272
Derivatives				
- Receipts	(127,486)	-	-	(127,486)
- Payments	130,148	-	-	130,148
Total undiscounted financial liabilities	355,865	11,463	10,582	377,910
Total net undiscounted financial (liabilities)/assets	(11,282)	7,558	(10,582)	(14,306)
<b>Company</b>				
<b>At 30 September 2025</b>				
<b>Financial assets:</b>				
Investment securities	-	19,420	-	19,420
Trade and other receivables	203,512	-	-	203,512
Cash and cash equivalents	198,201	-	-	198,201
Other current assets - deposits	516	-	-	516
Derivatives	-	-	-	-
- Receipts	149,525	-	-	149,525
- Payments	(149,439)	-	-	(149,439)
Total undiscounted financial assets	402,315	19,420	-	421,735
<b>Financial liabilities:</b>				
Trade and other payables	101,498	-	-	101,498
Loans and borrowings (excluding lease liabilities)	195,167	-	-	195,167
Lease liabilities	5,656	7,320	9,069	22,045
Total undiscounted financial liabilities	302,321	7,320	9,069	318,710
Total net undiscounted financial assets/(liabilities)	99,994	12,100	(9,069)	103,025

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 September 2025

## 32. Financial risk management objective and policies (cont'd)

### (b) Liquidity risk (cont'd)

	Within 1 year \$'000	2 to 5 years \$'000	More than 5 years \$'000	Total \$'000
<b>Company</b>				
<b>At 30 September 2024</b>				
<b>Financial assets:</b>				
Investment securities	-	19,021	-	19,021
Trade and other receivables	153,329	-	-	153,329
Cash and cash equivalents	189,292	-	-	189,292
Other current assets - deposits	487	-	-	487
<b>Total undiscounted financial assets</b>	<b>343,108</b>	<b>19,021</b>	<b>-</b>	<b>362,129</b>
<b>Financial liabilities:</b>				
Trade and other payables	123,678	-	-	123,678
Loans and borrowings (excluding lease liabilities)	221,269	-	-	221,269
Lease liabilities	7,227	11,463	10,582	29,272
Derivatives				
- Receipts	(123,925)	-	-	(123,925)
- Payments	126,433	-	-	126,433
<b>Total undiscounted financial liabilities</b>	<b>354,682</b>	<b>11,463</b>	<b>10,582</b>	<b>376,727</b>
<b>Total net undiscounted financial liabilities</b>	<b>(11,574)</b>	<b>7,558</b>	<b>(10,582)</b>	<b>(14,598)</b>

### (c) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of the Group's and the Company's financial instruments will fluctuate because of changes in market interest rates. The Group's and the Company's exposure to interest rate risk arises primarily from their loans and borrowings. All of the Group's and the Company's financial assets and liabilities at floating rates are contractually re-priced at intervals of less than 6 months (2024: 6 months) from the balance sheet date.

#### *Sensitivity analysis for interest rate risk*

At the end of reporting period, if SGD interest rates had been 50 basis points lower/higher with all other variables constant, the Group's profit before tax would have been \$975,000 (2024: \$1,099,000) higher/lower respectively as a result of lower/higher interest expense on floating rate loans and borrowings.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 September 2025

## 32. Financial risk management objective and policies (cont'd)

### (d) Foreign currency risk

The Group and the Company have transactional currency exposures arising from purchases that are denominated in a currency other than the respective functional currencies of the Group entities. The foreign currency in which these transactions are denominated is mainly the US Dollar ("USD") (2024: USD and AUD).

The Group and the Company also hold cash and cash equivalents denominated in foreign currencies for working capital purposes. At the end of the reporting period, such foreign currency balances are mainly in USD and AUD (2024: USD and AUD).

The Group and the Company use currency forward contracts to hedge its exposure to foreign currency exchange risk arising from purchases which are mainly denominated in USD.

#### *Sensitivity analysis for foreign currency risk*

The following table demonstrates the sensitivity to a reasonably possible change in the USD/SGD exchange rate, with all other variables held constant, of the Group's profit before tax:

	2025		2024	
	Profit before tax		Increase/ (decrease)	Increase/ (decrease)
	\$'000	\$'000		
<b>Group</b>				
USD/SGD - strengthened 7% (2024: 7%)		<b>3,016</b>		1,774
- weakened 7% (2024: 7%)		<b>(3,016)</b>		(1,774)

The impact of a reasonably possible change in AUD/SGD exchange rate is not significant to the results of the Group.

## 33. Capital management

The primary objective of the Group's capital management is to ensure that it maintains a healthy capital structure in order to support its business and maximise shareholder value.

The Group manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies or processes during the financial years ended 30 September 2025 and 2024.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 September 2025

## 33. Capital management (cont'd)

The Group has established a supplier finance arrangement to manage its working capital and monitors capital using a gearing ratio, which is net debt divided by capital plus net debt. The Group included loans and borrowings, lease liabilities and trade and other payables, less cash and cash equivalents to derive net debt. Capital includes equity attributable to owners of the Company.

	Group	
	2025	2024
	\$'000	\$'000
Trade and other payables (Note 20)	<b>113,462</b>	128,475
Loans and borrowings (Note 21)	<b>196,882</b>	220,780
Lease liabilities (Note 22)	<b>18,467</b>	24,951
 Total debt	 <b>328,811</b>	 374,206
Less: Cash and cash equivalents (Note 19)	<b>(203,121)</b>	(191,374)
 Net debt	 <b>125,690</b>	 182,832
Equity attributable to owners of the Company	<b>514,684</b>	475,284
Gearing ratio	<b>24%</b>	38%

## 34. Events occurring after the reporting period

On 6 October 2025, Southern Steel Mesh Sdn. Bhd., a 55%-owned subsidiary of the Company, increased its issued and paid-up share capital through the allotment of 30,000,000 ordinary shares at an issue price of RM1.00 per share, for a total consideration of RM30,000,000.

Of the total shares allotted, the Company subscribed for 16,500,000 ordinary shares amounting to RM16,500,000, representing its proportionate 55% shareholding. The remaining 13,500,000 ordinary shares amounting to RM13,500,000 were subscribed by the other shareholder.

## 35. Authorisation of financial statements for issue

The financial statements for the year ended 30 September 2025 were authorised for issue in accordance with a resolution of the Board of Directors dated on 14 January 2026.

# APPENDIX I

**APPENDIX DATED 14 JANUARY 2026**

**THIS APPENDIX IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PLEASE READ IT CAREFULLY.**

**If you are in any doubt as to the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.**

This Appendix explains the rationale and provides information to Shareholders in relation to the Proposed Renewal of Share Purchase Mandate, the Proposed Renewal of BPT/SEHE IPT Mandate, the Proposed Renewal of HLIH Group IPT Mandate, the Proposed Renewal of SSB Group IPT Mandate, and the Proposed Renewal of HG Group IPT Mandate to be tabled at the 2026 AGM to be held at Chartroom, Level 2, Raffles Marina Ltd, 10 Tuas West Drive, Singapore 638404, on 29 January 2026 at 10.00 a.m.. Shareholders will be able to participate fully at the physical AGM but will not be able to attend the 2026 AGM by way of electronic means. The Notice of AGM, Proxy Form, Request Form and this Appendix are made available to Shareholders on the same date hereof, via SGXNET and the Company's website. A printed copy of the Notice of AGM, Proxy Form and Request Form will be despatched to Shareholders.

If you have sold or transferred all your Shares, you should forward this Appendix immediately to the purchaser or transferee, or to the bank, stockbroker or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee.

The Singapore Exchange Securities Trading Limited assumes no responsibility for the accuracy of any of the statements made, reports contained or opinions expressed in this Appendix.



## APPENDIX TO THE ANNUAL REPORT

### IN RELATION TO:

- (I) PROPOSED RENEWAL OF SHARE PURCHASE MANDATE;**
- (II) PROPOSED RENEWAL OF BPT/SEHE IPT MANDATE;**
- (III) PROPOSED RENEWAL OF HLIH GROUP IPT MANDATE;**
- (IV) PROPOSED RENEWAL OF SSB GROUP IPT MANDATE; AND**
- (V) PROPOSED RENEWAL OF HG GROUP IPT MANDATE**

# APPENDIX I

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# APPENDIX I

## DEFINITIONS

### General

<b>"2022 EGM"</b>	: The EGM held on 5 July 2022
<b>"2025 AGM"</b>	: The AGM held on 27 January 2025
<b>"2025 EGM"</b>	: The EGM held on 20 June 2025
<b>"2026 AGM"</b>	: The AGM to be held on 29 January 2026, and any adjournment thereof
<b>"ACRA"</b>	: The Accounting and Corporate Regulatory Authority of Singapore
<b>"AGM"</b>	: An annual general meeting of the Company
<b>"Annual Report"</b>	: The annual report of the Company for the financial year ended 30 September 2025
<b>"Appendix"</b>	: This appendix to the Annual Report
<b>"Approval Date"</b>	: The date of the 2026 AGM at which the Proposed Renewal of Share Purchase Mandate is approved
<b>"approved exchange"</b>	: Has the meaning ascribed to it in Paragraph 3(d)(iv)
<b>"Approving Directors"</b>	: Directors (other than Directors with either direct or indirect interest in the transaction(s)) who will be reviewing and approving the relevant contract under Paragraph 5.6(b)(i) of this Appendix
<b>"associate"</b>	: Has the meaning ascribed to it in Paragraph 3(d)(iii)
<b>"Audit and Risk Management Committee"</b>	: The audit and risk management committee of the Company for the time being. As at the date of this Appendix, the Audit and Risk Management Committee comprises Mr. Joel Leong Kum Hoe (as chairman) and Ms. Chang Pui Yook and Mr. Toh Kian Sing (as members).
<b>"Average Closing Price"</b>	: Has the meaning ascribed to it in Paragraph 2.2(d)
<b>"AVIL"</b>	: Advance Venture Investments Limited
<b>"Board"</b>	: The board of Directors for the time being
<b>"BPT"</b>	: Bright Point Trading Pte. Ltd.
<b>"BPT/SEHE IPT Mandate"</b>	: The interested person transaction mandate first granted by Shareholders on 28 January 2021 for transactions with the BPT/SEHE Mandated Persons, which is proposed to be renewed on the terms set out in this Appendix
<b>"BPT/SEHE IPT Mandate Circular"</b>	: The circular to Shareholders dated 6 January 2021 in relation to the proposed interested person transaction mandate for transactions with the BPT/SEHE Mandated Interested Persons
<b>"BPT/SEHE Mandated Interested Persons" or each a "BPT/SEHE Mandated Interested Person"</b>	: The interested persons to be covered under the Proposed Renewal of BPT/SEHE IPT Mandate as set out in Paragraph 4.4 of this Appendix

## DEFINITIONS

<b>"BPT/SEHE Mandated Transactions"</b>	: Means the transactions referred to in Paragraph 4.3 of this Appendix
<b>"BPVL"</b>	: Bright Power Ventures Limited
<b>"Buy-Sell Transaction"</b>	: Has the meaning ascribed to it in the BPT/SEHE IPT Mandate Circular
<b>"CDP"</b>	: The Central Depository (Pte) Limited
<b>"Companies Act"</b>	: The Companies Act 1967 of Singapore, as amended, modified or supplemented from time to time
<b>"Company"</b>	: BRC Asia Limited
<b>"Constitution"</b>	: The constitutive documents of the Company
<b>"Control"</b>	: The capacity to dominate decision-making, directly or indirectly, in relation to the financial and operating policies of the company
<b>"Controlling Shareholder"</b>	: In relation to a listed company, a person who: <ul style="list-style-type: none"> <li>: (a) holds directly or indirectly 15% or more of the Company's total voting rights. The SGX-ST may determine that a person who satisfies this paragraph (a) is not a Controlling Shareholder; or</li> <li>: (b) in fact exercises Control over the company</li> </ul>
<b>"CPF"</b>	: The Central Provident Fund
<b>"CPF Agent Banks"</b>	: Agent banks included under the CPFIS
<b>"CPF Investors"</b>	: Investors who have purchased Shares pursuant to the CPFIS
<b>"CPFIS"</b>	: CPF Investment Scheme
<b>"date of the making of the offer"</b>	: Has the meaning ascribed to it in Paragraph 2.2(d)
<b>"Davos"</b>	: Davos Investment Holdings Private Limited
<b>"Director"</b>	: Director of the Company
<b>"DSHL"</b>	: Deep Source Holdings Ltd. (formerly known as Theme International Holdings Limited)
<b>"EGM"</b>	: An extraordinary general meeting of the Company
<b>"entity at risk"</b>	: Has the meaning ascribed to it in Paragraph 3(d)(i)
<b>"EPS"</b>	: Earnings per Share
<b>"Esteel"</b>	: Green Esteel Pte. Ltd.
<b>"Esteel Group"</b>	: Esteel and its associates

# APPENDIX I

## DEFINITIONS

<b>"Executive Director"</b>	: A Director who is an employee of, and performs an executive function for, the Company
<b>"Financial Limit"</b>	: Equal to or exceeding S\$100,000 but below five per cent. (5%) of the Group's latest announced audited consolidated NTA at the time of entry into the relevant interested person transaction
<b>"FY"</b>	: Financial year ended or ending 30 September
<b>"FY2025"</b>	: Financial year ended 30 September 2025
<b>"Goods"</b>	: Has the meaning ascribed to it in the BPT/SEHE IPT Mandate Circular
<b>"Group"</b>	: The Company and its subsidiaries
<b>"HGMML"</b>	: HG Metal Manufacturing Limited
<b>"HG Group"</b>	: HGMML and its associates
<b>"HG Group IPT Mandate"</b>	: The interested person transaction mandate first granted by Shareholders on 20 June 2025 for transactions with the HG Group Mandated Interested Persons, which is proposed to be renewed on the terms set out in this Appendix
<b>"HG Group IPT Mandate / SSB Group IPT Mandate Circular"</b>	: The circular to Shareholders dated 5 June 2025 in relation to the proposed interested person transaction mandate for transactions with (a) the HG Group Mandated Interested Persons and (b) the SSB Group Mandated Interested Persons
<b>"HG Group Mandated Interested Persons"</b> or each a <b>"HG Group Mandated Interested Person"</b>	: The interested persons to be covered under the Proposed Renewal of HG Group IPT Mandate as set out in Paragraph 7.4 of this Appendix
<b>"HG Group Mandated Transactions"</b>	: Means the transactions referred to in Paragraph 7.3 of this Appendix
<b>"HLA"</b>	: Hong Leong Asia Ltd.
<b>"HLAI"</b>	: Hong Leong Asia Investments Pte. Ltd.
<b>"HLCH"</b>	: Hong Leong Corporation Holdings Pte. Ltd.
<b>"HLE"</b>	: Hong Leong Enterprises Pte. Ltd.
<b>"HLIH"</b>	: Hong Leong Investment Holdings Pte. Ltd.
<b>"HLIH Group"</b>	: HLIH and its associates
<b>"HLIH Group IPT Mandate"</b>	: The interested person transaction mandate first granted by Shareholders on 5 July 2022 for transactions with the HLIH Group Mandated Persons, which is proposed to be renewed on the terms set out in this Appendix
<b>"HLIH Group IPT Mandate Circular"</b>	: The circular to Shareholders dated 20 June 2022 in relation to the HLIH Group IPT Mandate

## DEFINITIONS

<b>"HLIH Group Mandated Interested Persons"</b> or each a <b>"HLIH Group Mandated Interested Person"</b>	: The interested persons to be covered under the Proposed Renewal of HLIH Group IPT Mandate as set out in Paragraph 5.4 of this Appendix
<b>"HLIH Group Mandated Transactions"</b>	: The transactions referred to in Paragraph 5.3 of this Appendix
<b>"interested person"</b>	: Has the meaning ascribed to it in Paragraph 3(d)(ii)
<b>"interested person transaction"</b>	: Has the meaning ascribed to it in Paragraph 3(d)(v)
<b>"KH"</b>	: Kwek Holdings Pte. Ltd.
<b>"Latest Practicable Date"</b>	: 16 December 2025, being the latest practicable date prior to the release of this Appendix
<b>"Listing Manual"</b>	: The listing manual of the SGX-ST, as amended, modified or supplemented from time to time
<b>"Market Days"</b>	: Has the meaning ascribed to it in Paragraph 2.2(d)
<b>"Maximum Percentage"</b>	: Has the meaning ascribed to it in Paragraph 2.2(a)
<b>"Maximum Price"</b>	: Has the meaning ascribed to it in Paragraph 2.2(d)
<b>"Mr. You"</b>	: Mr. You Zhenhua, a Controlling Shareholder
<b>"Non-Executive Director"</b>	: A Director (including an Independent Director) who is not an Executive Director
<b>"Non-Interested Directors"</b>	: (a) With respect to the BPT/SEHE IPT Mandate, the Directors who are deemed to be independent for the purposes of making a recommendation on the BPT/SEHE IPT Mandate, namely: <ul style="list-style-type: none"> <li>(i) Mr. Teo Ser Luck;</li> <li>(ii) Mr. Xu Jiguo;</li> <li>(iii) Mr. Zhang Xingwang;</li> <li>(iv) Mr. Darrell Lim Chee Lek;</li> <li>(v) Mr. Joel Leong Kum Hoe;</li> <li>(vi) Ms. Chang Pui Yook; ;</li> <li>(vii) Mr. Toh Kian Sing;</li> <li>(viii) Mr. Seah Kiin Peng;</li> <li>(ix) Mr. Stephen Ho Kiam Kong; and</li> <li>(x) Ms. Kwek Pei Xuan;</li> </ul>

# APPENDIX I

## DEFINITIONS

- (b) With respect to the HLIH Group IPT Mandate, the Directors who are deemed to be independent for the purposes of making a recommendation on the HG Group IPT Mandate, namely the Directors listed in sub-paragraphs (a)(i) to (viii) above;
- (c) With respect to the SSB Group IPT Mandate, the Directors who are deemed to be independent for the purposes of making a recommendation on the SSB Group IPT Mandate, namely the Directors listed in sub-paragraphs (a)(i) to (vii) above; and
- (d) With respect to the HG Group IPT Mandate, the Directors who are deemed to be independent for the purposes of making a recommendation on the HG Group IPT Mandate, namely the Directors listed in sub-paragraphs (a)(i) to (x) above

<b>"Notice of AGM"</b>	: Notice of the 2026 AGM
<b>"NTA"</b>	: Net tangible assets
<b>"Off-Market Purchases"</b>	: Has the meaning ascribed to it in Paragraph 2.2(c)
<b>"On-Market Purchases"</b>	: Has the meaning ascribed to it in Paragraph 2.2(c)
<b>"Proposals"</b>	: Has the meaning ascribed to it in Paragraph 1
<b>"Proposed Renewal of BPT/SEHE IPT Mandate"</b>	: The proposed renewal of the BPT/SEHE IPT Mandate
<b>"Proposed Renewal of HG Group IPT Mandate"</b>	: The proposed renewal of the HG Group IPT Mandate
<b>"Proposed Renewal of HLIH Group IPT Mandate"</b>	: The proposed renewal of the HLIH Group IPT Mandate
<b>"Proposed Renewal of Share Purchase Mandate"</b>	: The proposed renewal of the Share Purchase Mandate
<b>"Proposed Renewal of SSB Group IPT Mandate"</b>	: The proposed renewal of the SSB Group IPT Mandate
<b>"Proposed SSM Transaction"</b>	: Has the meaning ascribed to it in the HG Group IPT Mandate / SSB Group IPT Mandate Circular
<b>"Proxy Form"</b>	: The proxy form in respect of the 2026 AGM
<b>"public"</b>	: Has the meaning ascribed to it in Paragraph 2.10
<b>"Purchase Order"</b>	: Has the meaning ascribed to it in the BPT/SEHE IPT Mandate Circular
<b>"Relevant Period"</b>	: The period commencing from the Approval Date and until the date the next AGM is held or is required by law to be held, whichever is the earlier (whereupon the Share Purchase Mandate will lapse, unless renewed at such meeting) or until the Share Purchase Mandate is varied or revoked by the Company in a general meeting (if so varied or revoked prior to the date the next AGM is held or is required by law to be held, whichever is the earlier)

## DEFINITIONS

<b>"Request Form"</b>	: The request form to request for a printed copy of the Annual Report including this Appendix
<b>"Rex Plastics"</b>	: Rex Plastics Pte. Ltd.
<b>"Rule 14"</b>	: Has the meaning ascribed to it in Paragraph 2.11
<b>"Securities Account"</b>	: The securities account maintained by a Depositor with CDP, but does not include a securities sub-account maintained with a Depository Agent
<b>"SEHE"</b>	: Shanghai Emetal Hong Energy Co., Ltd. (上海东铭红一能源有限公司)
<b>"SFA"</b>	: The Securities and Futures Act 2001 of Singapore, as amended, modified or supplemented from time to time
<b>"SGXNET"</b>	: A system network used by listed companies to send information and announcements to the SGX-ST or any other system network prescribed by the SGX-ST
<b>"SGX-ST"</b>	: The Singapore Exchange Securities Trading Limited
<b>"Shareholders"</b>	: Registered holders of Shares in the register of members of the Company, except that where the registered holder is CDP, the term <b>"Shareholders"</b> shall, in relation to those Shares mean the Depositors whose Securities Accounts are credited with Shares
<b>"Share Purchase Mandate"</b>	: The mandate renewed by Shareholders on 27 January 2025 for the Company to purchase or otherwise acquire its Shares, which is proposed to be further renewed in the manner and on the terms set out in this Appendix
<b>"Shares"</b>	: Ordinary shares in the capital of the Company
<b>"SRS"</b>	: Supplementary Retirement Scheme
<b>"SRS Agent Banks"</b>	: Agent banks included under the SRS
<b>"SRS Investors"</b>	: Investors who have purchased Shares under the SRS
<b>"SSB"</b>	: Southern Steel Berhad
<b>"SSB Group"</b>	: SSB and its associates
<b>"SSB Group IPT Mandate"</b>	: The interested person transaction mandate first granted by Shareholders on 20 June 2025 for transactions with the SSB Group Mandated Interested Persons, which is proposed to be renewed on the terms set out in this Appendix
<b>"SSB Group Mandated Interested Persons"</b> or each a <b>"SSB Group Mandated Interested Person"</b>	: The interested persons to be covered under the SSB Group IPT Mandate as set out in Paragraph 6.4 of this Appendix

# APPENDIX I

## DEFINITIONS

<b>"SSB Group Mandated Transactions"</b>	: Means the transactions referred to in Paragraph 6.3 of this Appendix
<b>"SSM"</b>	: Southern Steel Mesh Sdn. Bhd.
<b>"Starich"</b>	: Starich Investments Pte. Ltd.
<b>"Subsidiary"</b>	: Companies which are for the time being subsidiaries of the Company as defined under Section 5 of the Companies Act and <b>"Subsidiary"</b> means each of them
<b>"subsidiary holdings"</b>	: Has the meaning ascribed to it in the Listing Manual
<b>"Substantial Shareholder"</b>	: Has the meaning ascribed to it under Section 81 of the Companies Act
<b>"Take-over Code"</b>	: The Singapore Code on Take-overs and Mergers, as may be amended, supplemented or modified from time to time
<b>"Treasury Shares"</b>	: Issued Shares which were (or are treated as having been) purchased by the Company in circumstances which Section 76H of the Companies Act applies and has, since it was so purchased, been continuously held by the Company
<b>"usage"</b>	: Has the meaning ascribed to it in Paragraph 2.4(c)
<b>"WB"</b>	: Wide Bridge Limited
<b><u>Currencies, Units and Others</u></b>	
<b>"\$"</b> and <b>"cents"</b>	: Singapore dollars and cents respectively
<b>"%" or "per cent."</b>	: Percentage or per centum

The terms **"Depositor"**, **"Depository Agent"** and **"Depository Register"** shall have the meanings ascribed to them respectively in Section 81SF of the SFA.

The headings in this Appendix are inserted for convenience only and shall be ignored in construing this Appendix.

Words importing the singular number shall include the plural number where the context admits and vice versa. Words importing the masculine gender shall include the feminine gender where the context admits. References to persons shall, where applicable, include corporations.

Any reference in this Appendix to any enactment is a reference to that enactment as for the time being in force, as may be amended or re-enacted. Any word defined under the Companies Act, the Listing Manual, the SFA, the Take-over Code or any statutory modification thereof and used in this Appendix shall have the meaning ascribed to it under the Companies Act, the Listing Manual, the SFA, the Take-over Code or statutory modification, as the case may be, unless the context otherwise requires. Summaries of the provisions of any laws and regulations (including the Listing Manual) contained in this Appendix are of such laws and regulations (including the Listing Manual) as at the Latest Practicable Date.

Any reference to any agreement or document shall include such agreement or document as amended, modified, varied, novated, supplemented or replaced from time to time.

# APPENDIX I

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## DEFINITIONS

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Any reference to a time of day or date in this Appendix is a reference to a time of day or date, as the case may be, in Singapore, unless otherwise stated.

In this Appendix, unless otherwise stated, the total number of issued Shares in the capital of the Company is 274,350,089 Shares (excluding Treasury Shares and subsidiary holdings) as at the Latest Practicable Date. All percentages calculated with reference to the issued Shares are rounded to the nearest two decimal places.

Any discrepancies in this Appendix between the sum of the figures stated and the totals thereof are due to rounding. Accordingly, figures shown as totals in this Appendix may not be an arithmetic aggregation of the figures which precede them.

Rajah & Tann Singapore LLP has been appointed as the Singapore legal adviser to the Company in relation to the Proposals.

# APPENDIX I

## LETTER TO SHAREHOLDERS

**BRCA ASIA LIMITED**  
(Company Registration No. 193800054G)  
(Incorporated in Singapore)

**Board of Directors:**

Mr. Teo Ser Luck (*Chairman and Independent Director*)  
Mr. Seah Kiin Peng (*Executive Director and Group Chief Executive Officer*)  
Mr. Xu Jiguo (*Executive Director and Group Chief Procurement Officer*)  
Mr. Zhang Xingwang (*Executive Director and Chief Executive Officer, Malaysia*)  
Ms. Chang Pui Yook (*Independent Director*)  
Mr. Joel Leong Kum Hoe (*Independent Director*)  
Mr. Toh Kian Sing (*Independent Director*)  
Mr. Darrell Lim Chee Lek (*Non-Independent and Non-Executive Director*)  
Ms. Kwek Pei Xuan (*Non-Independent and Non-Executive Director*)  
Mr. Stephen Ho Kiam Kong (*Non-Independent and Non-Executive Director*)

**Registered Office:**

350 Jalan Boon Lay  
Jurong Town  
Singapore 619530

14 January 2026

Dear Shareholders,

- (I) **PROPOSED RENEWAL OF SHARE PURCHASE MANDATE;**
- (II) **PROPOSED RENEWAL OF BPT/SEHE IPT MANDATE;**
- (III) **PROPOSED RENEWAL OF HLIH GROUP IPT MANDATE;**
- (IV) **PROPOSED RENEWAL OF SSB GROUP IPT MANDATE; AND**
- (V) **PROPOSED RENEWAL OF HG GROUP IPT MANDATE**

### 1. INTRODUCTION

The purpose of this Appendix is to provide Shareholders with the relevant information relating to, and to seek Shareholders' approval for:

- (a) the proposed renewal of a general mandate to the Directors to exercise all powers of the Company to purchase or otherwise acquire its issued Shares, on the terms of the Share Purchase Mandate;
- (b) the proposed renewal of a general mandate for the purposes of Chapter 9 of the Listing Manual to enable the Company to enter into recurrent interested person transactions, on the terms of the BPT/ SEHE IPT Mandate;
- (c) the proposed renewal of a general mandate for the purposes of Chapter 9 of the Listing Manual to enable the Company to enter into recurrent interested person transactions, on the terms of the HLIH Group IPT Mandate;
- (d) the proposed renewal of a general mandate for the purposes of Chapter 9 of the Listing Manual to enable the Company to enter into recurrent interested person transactions, on terms of the SSB Group IPT Mandate; and
- (e) the proposed renewal of a general mandate for the purposes of Chapter 9 of the Listing Manual to enable the Company to enter into recurrent interested person transactions, on terms of the HG Group IPT Mandate,

(collectively, the "**Proposals**"),

## LETTER TO SHAREHOLDERS

at the 2026 AGM to be held at Chartroom, Level 2, Raffles Marina Ltd, 10 Tuas West Drive, Singapore 638404 on 29 January 2026 at 10.00 a.m.. The Notice of AGM, Proxy Form, Request Form and this Appendix are made available to Shareholders on the same date hereof via SGXNET and may also be accessed via the Company's website at <https://www.brc.com.sg/investors/announcements/>. A printed copy of the Notice of AGM, Proxy Form and Request Form will be despatched to Shareholders.

If you are in any doubt as to the course of action to take, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.

This Appendix has been prepared solely for the purposes set out herein and may not be relied upon by any persons (other than Shareholders) or for any other purpose. The SGX-ST assumes no responsibility for the accuracy of any statements made, reports contained, or opinions expressed in this Appendix.

### 2. PROPOSED RENEWAL OF SHARE PURCHASE MANDATE

#### 2.1 Background and Rationale

It is a requirement under the Companies Act for a company to obtain the approval of its shareholders to purchase or otherwise acquire its own shares at a general meeting of its shareholders. At the 2025 AGM, Shareholders had approved, *inter alia*, the renewal of the Share Purchase Mandate, authorising the Company to purchase or otherwise acquire issued Shares.

The Share Purchase Mandate will expire on the date of the 2026 AGM, unless renewed. The Directors wish to renew the Share Purchase Mandate to allow the Company to purchase issued Shares. The Share Purchase Mandate will allow the Directors to make share purchases at the appropriate price level and is one of the ways through which the return on equity of the Group may be enhanced. Share purchases or acquisitions provide the Company with an easy mechanism to facilitate the return of surplus cash over and above its ordinary capital requirements in an expedient and cost-efficient manner. Share purchases or acquisitions also allow the Directors to exercise control over the share structure of the Company and may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the EPS and/or NTA per Share.

During the period when the Share Purchase Mandate is in force, the Share Purchase Mandate will give the Directors the flexibility to purchase or acquire Shares when and if the circumstances permit. The Share Purchase Mandate will also give the Company the opportunity to purchase or acquire Shares when such Shares are undervalued, to help mitigate short-term market volatility and to offset the effects of short-term speculation. The Share Purchase Mandate will also allow the Directors to effectively manage and minimise the dilution impact (if any) associated with share option schemes and performance share plans.

While the Share Purchase Mandate would authorise a purchase or acquisition of Shares of up to ten per cent. (10%) of the issued share capital of the Company (excluding Treasury Shares and subsidiary holdings) as at the date of the AGM at which the Share Purchase Mandate is approved, Shareholders should note that purchases and acquisitions of Shares pursuant to the Share Purchase Mandate may not be carried out to the full ten per cent. (10%) limit as authorised and no purchases or acquisitions of Shares would be made in circumstances which would have or may have a material adverse effect on the financial position of the Company or the Group, or result in the Company being delisted from the SGX-ST. Please refer to Paragraph 2.2(a) below for further information on the Maximum Percentage (as defined below).

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### 2.2 Details of the Share Purchase Mandate

The authority and limitations placed on purchases or acquisitions of Shares under the Share Purchase Mandate, if renewed at the 2026 AGM, are the same as previously approved by Shareholders at the 2025 AGM and, for the benefit of Shareholders, are set out below:

#### (a) Maximum Number of Shares

Only Shares which are issued and fully paid-up may be purchased by the Company. The total number of Shares which may be purchased is limited to the number of Shares representing not more than ten per cent. (10%) of the issued Shares (excluding Treasury Shares and subsidiary holdings) as at the Approval Date ("**Maximum Percentage**"), unless the Company has, at any time during the Relevant Period, effected a reduction of its share capital in accordance with the Companies Act, in which event the issued share capital of the Company as altered pursuant to such reduction, and subject always to the free float requirement as set out in Paragraph 2.10 of this Appendix.

As at the Latest Practicable Date, the Company is holding 1,626,600 Shares as Treasury Shares and has no subsidiary holdings. Based on 274,350,089 Shares in issue (excluding Treasury Shares) as at the Latest Practicable Date and assuming that no further Shares are issued, no further Shares are purchased or acquired and held by the Company as Treasury Shares and there are no subsidiary holdings on or prior to the 2026 AGM, the purchase by the Company of up to the maximum limit of ten per cent. (10%) of its issued Shares (excluding Treasury Shares and subsidiary holdings) will result in the purchase or acquisition of 27,435,008 Shares.

However, as stated in Paragraph 2.10 below, purchases or acquisitions pursuant to the Share Purchase Mandate need not be carried out to the full extent mandated, and, in any case, would not be carried out to such an extent that would result in the Company being delisted from the SGX-ST. **Thus, notwithstanding that the Share Purchase Mandate may enable purchases or acquisitions of up to ten per cent. (10%) of the issued Shares (excluding Treasury Shares and subsidiary holdings) to be carried out, it should be noted that in order to maintain the listing status of the Shares on the SGX-ST, the Company must ensure (pursuant to Rule 723 of the Listing Manual) that there is at all times a public float of not less than ten per cent. (10%) in the issued Shares.** In other words, the Maximum Percentage gives the Company the flexibility to purchase or acquire its Shares up to the Maximum Percentage, should the Company's free float subsequently allow for the same.

Accordingly, assuming solely for illustrative purposes that 49,093,653 Shares (or 17.89% of the issued Shares (excluding Treasury Shares)) are held in public hands as at the Latest Practicable Date, in order to preserve the listing status of the Shares on the SGX-ST by maintaining a public float of not less than ten per cent. (10%) in the issued Shares (excluding Treasury Shares), the Company would not purchase or acquire more than 24,065,160 Shares (or 8.77% of the issued Shares (excluding Treasury Shares and subsidiary holdings) as at that date) pursuant to the Share Purchase Mandate. The public float of the issued Shares as at the Latest Practicable Date is disclosed in Paragraph 2.10 below.

#### (b) Duration of Authority

Unless the authority conferred by the Share Purchase Mandate is varied or revoked by the Company in a general meeting, the authority of the Directors to make purchases or acquisitions of Shares at any time and from time to time during the Relevant Period commencing on and from the Approval Date and up to the earliest date on which:

- (i) the next AGM is held;
- (ii) the next AGM is required by law to be held; or
- (iii) purchases and acquisitions of Shares pursuant to the Share Purchase Mandate are carried out to the full extent mandated.

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### (c) Manner of Purchases

Purchases or acquisitions of Shares may be made by the Company on the SGX-ST ("On-Market Purchases"); and/or otherwise than on the SGX-ST, effected pursuant to an equal access scheme as defined in Section 76C of the Companies Act ("Off-Market Purchases").

On-Market Purchases refer to purchases of Shares by the Company transacted on the SGX-ST through the ready market, through one or more duly licensed stockbrokers appointed by the Company for such purpose.

Off-Market Purchases refer to purchases of Shares by the Company made under an equal access scheme or schemes for the purchase of Shares from Shareholders. In an Off-Market Purchase, the Directors may impose such terms and conditions, which are consistent with the Constitution, the Share Purchase Mandate, the Listing Manual and the Companies Act, as they consider fit in the interests of the Company in connection with or in relation to an equal access scheme or schemes.

Under the Companies Act, an equal access scheme must satisfy all the following conditions:

- (i) offers for the purchase or acquisition of issued Shares under the scheme shall be made to every person who holds issued Shares to purchase or acquire the same percentage of their issued Shares;
- (ii) all of those persons shall be given a reasonable opportunity to accept the offers made to them;
- (iii) the terms of all the offers are the same, except that there shall be disregarded:
  - (A) differences in consideration attributable to the fact that offers relate to Shares with different accrued dividend entitlements;
  - (B) differences in consideration attributable to the fact that offers relate to Shares with different amounts remaining unpaid; and
  - (C) differences in the offers introduced solely to ensure that each person is left with a whole number of Shares.

In addition, pursuant to Rule 885 of the Listing Manual and Section 76C of the Companies Act, in making an Off-Market Purchase in accordance with an equal access scheme, the Company must issue an offer document or notice to all Shareholders which must contain, *inter alia*, the following information:

- (I) the terms and conditions of the offer;
- (II) the maximum number of Shares or the maximum percentage of ordinary shares authorised to be purchased or acquired;
- (III) the maximum price which may be paid for the Shares;
- (IV) the date on which the Share Purchase Mandate is to expire, being a date that must not be later than the date on which the next AGM of the Company is or is required by law to be held, whichever is earlier;
- (V) the sources of funds to be used for the purchase or acquisition of the Shares including the amount of financing and its impact on the Company's financial position;

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- (VI) the period and procedures for acceptances;
- (VII) the reasons for the proposed purchase or acquisition of Shares;
- (VIII) the consequences, if any, of the proposed purchase or acquisition of Shares by the Company that will arise under the Take-over Code or other applicable take-over rules;
- (IX) whether the purchase or acquisition of Shares, if made, would have any effect on the listing of the Shares on the SGX-ST;
- (X) details of any purchase or acquisition of Shares made by the Company in the previous 12 months (whether by way of On-Market Purchases or Off-Market Purchases), giving the total number of Shares purchased or acquired, the purchase price per Share or the highest and lowest prices paid for the purchases or acquisitions, where relevant, and the total consideration paid for the purchases; and
- (XI) whether the Shares purchased by the Company will be cancelled or kept as Treasury Shares.

(d) Maximum Purchase Price

The purchase price (excluding related brokerage, commission, applicable goods and services tax, stamp duties, clearance fees and other related expenses) to be paid for the Shares will be determined by the Directors. The purchase price to be paid for the Shares as determined by the Directors must not exceed:

- (i) in the case of an On-Market Purchase, 105% of the Average Closing Price (as defined hereinafter) of the Shares; and
- (ii) in the case of an Off-Market Purchase, 110% of the Average Closing Price of the Shares, in each case, excluding related expenses of the purchase or acquisition,

in each case, excluding related expenses of the purchase or acquisition ("**Maximum Price**").

For the above purposes:

**"Average Closing Price"** means the average of the Closing Market Prices of the Shares for the five (5) Market Days on which transactions in the Shares were recorded, immediately before the day of the Market Purchase, or, as the case may be, the date of the making of the offer pursuant to the Off-Market Purchase, and deemed to be adjusted, in accordance with the Listing Manual, for any corporate action that occurs during the relevant five (5) Market Day period and the day of the Market Purchase or, as the case may be, the date of the making of the offer pursuant to the Off-Market Purchase;

**"Closing Market Price"** means the last dealt price for a Share transacted through the SGX-ST's trading system as shown in any publication of the SGX-ST or other sources;

**"date of the making of the offer"** means the date on which the Company announces its intention to make an offer for an Off-Market Purchase, stating therein the purchase price (which shall not be more than the Maximum Price for an Off-Market Purchase calculated on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase; and

**"Market Day"** means a day on which the SGX-ST is open for trading in securities.

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### 2.3 Status of Purchased Shares

Any Share which is purchased or acquired by the Company is deemed cancelled immediately on purchase or acquisition (and all rights and privileges attached to the Share will expire on such cancellation) unless such Share is held by the Company as a Treasury Share. At the time of each purchase or acquisition of the Shares by the Company, the Directors will decide whether the Shares purchased will be cancelled or kept as Treasury Shares. Accordingly, the total number of issued Shares will be diminished by the number of Shares purchased or acquired by the Company, which are cancelled and are not held as Treasury Shares.

All Shares purchased or acquired by the Company (other than Treasury Shares held by the Company to the extent permitted under the Companies Act) will be automatically delisted by the SGX-ST, and certificates (if any) in respect thereof will be cancelled and destroyed by the Company as soon as reasonably practicable following settlement of any such purchase or acquisition.

### 2.4 Treasury Shares

Under the Companies Act, Shares purchased or acquired by the Company may be held or dealt with as Treasury Shares. Some of the key provisions on Treasury Shares under the Companies Act are summarised below:

(a) Maximum Holdings

The aggregate number of Shares held as Treasury Shares cannot at any time exceed ten per cent. (10%) of the total number of issued Shares. In the event that the aggregate number of Treasury Shares held by the Company exceeds the aforesaid limit, the Company shall dispose of or cancel the excess Treasury Shares within six months from the day the aforesaid limit is first exceeded.

(b) Voting and Other Rights

The Company cannot exercise any right in respect of the Treasury Shares. In particular, the Company will not have the right to attend or vote at meetings and to receive any dividends or other distribution of the Company's assets in respect of the Treasury Shares.

However, the allotment of Treasury Shares as fully paid bonus shares in respect of Treasury Shares is allowed. A subdivision or consolidation of any Treasury Share into Treasury Shares of a smaller number is also allowed so long as the total value of the Treasury Shares after the subdivision or consolidation is the same as before.

(c) Disposal and Cancellation

Where the Company holds Shares as Treasury Shares, it may dispose of such Treasury Shares at any time in the following ways:

- (i) sell the Treasury Shares (or any of them) for cash;
- (ii) transfer the Treasury Shares (or any of them) for the purposes of or pursuant to an employees' share scheme;
- (iii) transfer the Treasury Shares (or any of them) as consideration for the acquisition of shares in or assets of another company or assets of a person;
- (iv) cancel the Treasury Shares (or any of them); or
- (v) sell, transfer or otherwise use the Treasury Shares (or any of them) for such other purposes as may be prescribed by the Minister for Finance of Singapore.

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In addition, under Rule 704(28) of the Listing Manual, an immediate announcement must be made of any sale, transfer, cancellation and/or use of treasury shares (in each case, the "usage"). Such announcement must include details such as the date of the usage, the purpose of the usage, the number of treasury shares comprised in the usage, the number of treasury shares before and after the usage, the percentage of the number of treasury shares comprised in the usage against the total number of issued shares (of the same class as the treasury shares) which are listed on the SGX-ST before and after the usage and the value of the treasury shares comprised in the usage.

### 2.5 Reporting Requirements

Within 30 days of passing a Shareholders' resolution to approve the purchase or acquisition of Shares by the Company, the Company shall lodge a copy of such resolution with ACRA.

The Company shall notify ACRA within 30 days of a purchase or acquisition of Shares on the SGX-ST or otherwise. Such notification shall include details of the purchase or acquisition including the date of the purchase or acquisition, the total number of Shares purchased or acquired by the Company, the number of Shares cancelled and the number of Shares held as Treasury Shares, the Company's issued share capital before and after the purchase or acquisition of Shares, the amount of consideration paid by the Company for the purchase or acquisition, and such other information required by the Companies Act.

Rule 886 of the Listing Manual specifies that a listed company shall notify the SGX-ST of all purchases or acquisitions of its Shares not later than 9.00 a.m.:

- (a) in the case of an On-Market Purchase, on the Market Day following the day on which the On-Market Purchase was made; and
- (b) in the case of an Off-Market Purchase, on the second Market Day after the close of acceptances of the offer for the Off-Market Purchase.

The notification of such purchases or acquisitions of Shares to the SGX-ST shall be in such form and shall include such details that the SGX-ST may prescribe. The Company shall make arrangements with its stockbrokers to ensure that they provide the Company in a timely fashion the necessary information which will enable the Company to make the notifications to the SGX-ST.

### 2.6 Source of Funds

The Company may only apply funds for the purchase or acquisition of Shares as provided in the Constitution and in accordance with the applicable laws in Singapore.

Under the Companies Act, purchases or acquisitions of Shares by the Company may be made out of the Company's capital or distributable profits for so long as the Company is solvent. For this purpose, a company is "solvent" if at the time of the payment, the following conditions are satisfied:

- (a) there is no ground on which the Company could be found to be unable to pay its debts;
- (b) if:
  - (i) it is intended to commence winding up of the Company within the period of 12 months immediately after the date of the payment, the Company will be able to pay its debts in full within the period of 12 months after the date of commencement of the winding up; or
  - (ii) it is not intended so to commence winding up, the Company will be able to pay its debts as they fall due during the period of 12 months immediately after the date of the payment; and
- (c) the value of the Company's assets is not less than the value of its liabilities (including contingent liabilities) and will not after the purchase of Shares become less than the value of its liabilities (including contingent liabilities).

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Where the purchase of Shares is made out of distributable profits, such purchase (excluding related brokerage, commission, applicable goods and services tax, stamp duties, clearance fees and other related expenses) will correspondingly reduce the amount available for the distribution of cash dividends by the Company. Where the purchase of Shares is made out of capital, the Company shall reduce the amount of its share capital by the total amount of the purchase price paid by the Company for the Shares but the amount available for the distribution of cash dividends by the Company will not be reduced.

The Company will use its internal resources and/or external borrowings to finance its purchase or acquisition of the Shares. Where the purchase of Shares is financed through internal resources, it will reduce the cash reserves of the Group and the Company, and thus the current assets and shareholders' funds of the Group and the Company. This will result in an increase in the gearing ratios of the Group and the Company and a decline in the current ratios of the Group and the Company. The actual impact on the gearing and current ratios will depend on the number of Shares purchased or acquired and the prices at which the Shares are purchased or acquired.

Where the purchase or acquisition of Shares is financed through external borrowings or financing, there would be an increase in the gearing ratios of the Group and the Company and a decline in the current ratios of the Group and the Company, with the actual impact dependent on the number of Shares purchased or acquired and the prices at which the Shares are purchased or acquired.

However, the Directors do not propose to exercise the Share Purchase Mandate to such an extent that would have a material adverse effect on the working capital requirements of the Company or the gearing levels which, in the opinion of the Directors, are from time to time appropriate for the Company.

### 2.7 Financial Effects

The financial effects on the Company and the Group arising from purchases or acquisitions of Shares which may be made pursuant to the Share Purchase Mandate will depend on factors such as the aggregate number of Shares purchased or acquired, the purchase prices paid at the relevant time, how the purchase or acquisition is funded, whether the Shares purchased or acquired are held as Treasury Shares or immediately cancelled on purchase or acquisition as well as how the Shares, if held as Treasury Shares, are subsequently dealt with by the Company in accordance with Section 76K of the Companies Act.

Accordingly, it is not possible for the Company to calculate or quantify the actual impact of purchases or acquisitions of Shares that may be made pursuant to the Share Purchase Mandate on the NTA and EPS of the Company and the Group.

### Illustrative Financial Effects

Based on 274,350,089 issued Shares (excluding Treasury Shares and subsidiary holdings) as at the Latest Practicable Date, and a public float of 17.89% in the issued Shares as at that date, the exercise of the Share Purchase Mandate, on the Latest Practicable Date, up to an extent that would not affect adversely the listing status of the Shares on the SGX-ST, might result in the purchase or acquisition by the Company of 24,065,160 Shares (or 8.77% of such issued Shares (excluding Treasury Shares and subsidiary holdings)) (instead of a purchase or acquisition of 27,435,008 Shares, representing ten per cent. (10%) of the issued Shares (excluding Treasury Shares and subsidiary holdings)).

For illustrative purposes only, based on the audited financial statements of the Company and the Group for the FY2025 (please refer to page 74 of the Annual Report), and based on the assumptions set out below:

- (a) in the case of On-Market Purchases by the Company and assuming that the Company purchases or acquires 24,065,160 Shares, representing 8.77% of its issued share capital as at the Latest Practicable Date (excluding Treasury Shares and subsidiary holdings) and the Shares are purchased at S\$4.261 per Share, being a price representing 105% of the Average Closing Price as at the Latest Practicable Date; and

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(n) in the case of Off-Market Purchases by the Company and assuming that the Company purchases or acquires 24,065,160 Shares, representing 8.77% of its issued share capital as at the Latest Practicable Date (excluding Treasury Shares and subsidiary holdings) and the Shares are purchased at S\$4.464 per Share, being a price representing 110% of the Average Closing Price as at the Latest Practicable Date, and provided that the purchases or acquisitions are financed entirely out of internal sources of funds and external borrowings and the purchased or acquired Shares are cancelled or held in treasury, the impact of the purchase of Shares by the Company pursuant to the Share Purchase Mandate on the Group's and the Company's audited financial statements for FY2025 would be as set out below:

	On-Market Purchase (S\$'000)		Off-Market Purchase (S\$'000)	
	Before Share Purchase	After Share Purchase	Before Share Purchase	After Share Purchase
<b>Group</b>				
Total Equity	529,378	426,836	529,378	421,951
Net assets attributable to owners	514,684	412,142	514,684	407,257
Current Assets	776,460	673,918	776,460	669,033
Current Liabilities	380,954	380,954	380,954	380,954
Total Borrowings	196,882	196,882	196,882	196,882
Cash and Bank Balances	203,121	100,579	203,121	95,694
No. of issued and paid up Shares ('000) <sup>(1)</sup> (excluding Treasury Shares)	274,350	250,285	274,350	250,285
<b>Financial Ratios</b>				
Net assets per Share attributable to owners (cents) <sup>(2)</sup>	187.60	164.67	187.60	162.72
Gearing (times) <sup>(3)</sup>	0.37	0.46	0.37	0.47
Basis EPS (cents) <sup>(4)</sup>	34.37	37.68	34.37	37.68
<b>Company</b>				
Total Equity	506,152	403,610	506,152	398,725
NTA	506,152	403,610	506,152	398,725
Current Assets	744,271	641,729	744,271	636,844
Current Liabilities	371,181	371,181	371,181	371,181
Total Borrowings	195,044	195,044	195,044	195,044
Cash and Bank Balances	198,201	95,659	198,201	90,774
No. of issued and paid up Shares ('000) <sup>(1)</sup> (excluding Treasury Shares)	274,350	250,285	274,350	250,285
<b>Financial Ratios</b>				
NTA per Share (cents) <sup>(5)</sup>	184.49	161.26	184.49	159.31
Gearing (times) <sup>(3)</sup>	0.39	0.48	0.39	0.49
Basis EPS (cents) <sup>(4)</sup>	33.54	36.77	33.54	36.77

Notes:

For the purposes of the above calculations:

(1) Shares (excluding Treasury Shares) as at the Latest Practicable Date;

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- (2) “**Net assets per Share attributable to owners**” is calculated based on the net assets attributable to owners and the issued and paid-up Shares (excluding Treasury Shares) as at the Latest Practicable Date;
- (3) “**Gearing**” represents the ratio of total borrowings to total equity;
- (4) “**Basic EPS**” is calculated based on the profit attributable to Shareholders and the number of issued and paid-up Shares (excluding Treasury Shares) as at the Latest Practicable Date; and
- (5) “**NTA per Share**” is calculated based on the NTA and the issued and paid-up Shares (excluding Treasury Shares) as at the Latest Practicable Date.

Shareholders should note that the financial effects set out in this paragraph are purely for illustrative purposes only and are in no way indicative of the Company's real financial position or a forecast of the Group's and the Company's financial figures.

### 2.8 Tax Implications

Shareholders who are in doubt as to their respective tax positions or any tax implications arising from the purchase or acquisition of Shares by the Company, including those who may be subject to tax in a jurisdiction outside Singapore, should consult their own professional advisers.

### 2.9 Listing Manual

Under Rule 884 of the Listing Manual, a listed company may purchase shares by way of On-Market Purchases at a price per share which is not more than five per cent. (5%) above the average of the closing market prices of the shares over the last five (5) Market Days, on which transactions in the shares were recorded, before the day on which the purchases were made, and deemed to be adjusted for any corporate action that occurs during the relevant 5-day period and the day on which the purchases are made.

The Maximum Price for a Share in relation to On-Market Purchases by the Company conforms to this restriction.

While the Listing Manual does not expressly prohibit any purchase of shares by a listed company during any particular time(s), because the listed company would be regarded as an “insider” in relation to any proposed purchase or acquisition of its issued shares, the Company will not undertake any purchase or acquisition of Shares pursuant to the Share Purchase Mandate at any time after any matter or development of a price-sensitive nature has occurred or has been the subject of consideration and/or a decision of the Board until such price-sensitive information has been publicly announced. In line with Rule 1207(19) of the Listing Manual and the Company's internal guide on securities dealings, the Company will not purchase or acquire any Shares during the period commencing one (1) month before the announcement of the Company's half year and full year results and the period commencing two (2) weeks before the voluntary announcement of the Company's results for the first and third quarters.

### 2.10 Listing Status

The Company is required under Rule 723 of the Listing Manual to ensure that at least ten per cent. (10%) of any class of its equity securities (excluding preference shares and convertible equity securities) are in the hands of the public. The “**public**”, as defined under the Listing Manual, are persons other than directors, the chief executive officer, substantial shareholders, or controlling shareholders of the listed company or its subsidiaries, as well as the associates of such persons. For purposes of this Appendix, the terms “**controlling shareholder**” and “**associate**” shall have the meanings ascribed to them in the Listing Manual.

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As at the Latest Practicable Date, there are 49,093,653 Shares in the hands of the public (as defined above), representing 17.89% of the issued Shares (excluding Treasury Shares). As such, notwithstanding that the Share Purchase Mandate may enable purchases or acquisitions of up to ten per cent. (10%) of the issued Shares (excluding Treasury Shares and subsidiary holdings) to be carried out, it should be noted that in order to preserve the listing status of the Shares on the SGX-ST by maintaining a public float of not less than ten per cent. (10%) in the issued Shares (excluding Treasury Shares), the Company would not purchase or acquire more than 24,065,160 Shares, representing 8.77% of the issued Shares (excluding Treasury Shares) as at the Latest Practicable Date. It should be noted that the foregoing statement is **for illustrative purposes only** and should not be taken as any indication that the Directors will effect such purchases of its Shares. Having regard to the Company's current free float of approximately 17.89%, the Company will only undertake purchases and/or acquisitions of Shares up to the Maximum Percentage of ten per cent. (10%) if and when the number of Shares in the hands of the public increases subsequently to allow the Company to maintain the requisite float of ten per cent. (10%).

It should further be noted that in undertaking any purchases of its Shares through On-Market Purchases, the Directors will use their best efforts to ensure that a sufficient number of Shares remains in public hands so that the Share purchase(s) will not:

- (a) adversely affect the listing status of the Shares on the SGX-ST;
- (b) cause market illiquidity; or
- (c) adversely affect the orderly trading of Shares.

### 2.11 Obligations to Make a Take-over Offer

Under the Take-over Code, a person will be required to make a general offer for a public company if:

- (a) he acquires 30% or more of the voting rights of the company; or
- (b) he holds between 30% and 50% of the voting rights of the company and he increases his voting rights in the company by more than one per cent. (1%) in any period of six (6) months.

If, as a result of any purchase or acquisition by the Company of its Shares, the proportionate interest in the voting capital of the Company of a Shareholder and persons acting in concert with him increases, such increase will be treated as an acquisition for the purposes of Rule 14 of the Take-over Code. If such increase results in a change of effective control, or, as a result of such increase, a Shareholder or group of Shareholders acting in concert obtains or consolidates effective control of the Company, such Shareholder or group of Shareholders acting in concert could become obliged to make a take-over offer for the Company under Rule 14 of the Take-over Code ("**Rule 14**").

Under the Take-over Code, persons acting in concert comprise individuals or companies who, pursuant to an agreement or understanding (whether formal or informal) co-operate, through the acquisition by any of them of shares in a company to obtain or consolidate effective control of that company. Unless the contrary is established, the following persons, *inter alia*, will be presumed to be acting in concert:

- (i) a company with any of its directors (together with their close relatives, related trusts as well as companies controlled by any of the directors, their close relatives and related trusts);
- (ii) a company, its parent, its subsidiaries and fellow subsidiaries, and their associated companies, and companies of which such companies are associated companies as well as any person who has provided financial assistance (other than a bank in the ordinary course of business) to any of the aforementioned entities for the purchase of voting rights, all with each other;
- (iii) a company with any of its pension funds and employee share schemes;

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- (iv) a person with any investment company, unit trust or other fund whose investment such person manages on a discretionary basis, but only in respect of the investment account which such person manages;
- (v) a financial or other professional adviser, including a stockbroker, with its client in respect of the shareholdings of the adviser and the persons controlling, controlled by or under the same control as the adviser and all the funds which the adviser manages on a discretionary basis, where the shareholdings of the adviser and any of those funds in the client total ten per cent. (10%) or more of the client's equity share capital;
- (vi) directors of a company, together with their close relatives, related trusts and companies controlled by any of such directors, their close relatives and related trusts, which is subject to an offer or where the directors have reason to believe a bona fide offer for their company may be imminent;
- (vii) partners; and
- (viii) an individual, his close relatives, his related trusts, any person who is accustomed to act according to his instructions, companies controlled by any of the aforementioned, and any person who has provided financial assistance (other than a bank in the ordinary course of business) to any of the foregoing persons for the purchase of voting rights.

For this purpose, ownership or control of at least 20% but not more than 50% of the equity share capital of a company will be regarded as the test of associated company status. The circumstances under which Shareholders (including Directors) and persons acting in concert with them respectively will incur an obligation to make a take-over offer after a purchase or acquisition of Shares by the Company are set out in Rule 14 and Appendix 2 of the Take-over Code.

Under Appendix 2 of the Take-over Code, unless exempted, Directors and persons acting in concert with them will incur an obligation to make a take-over offer for the Company under Rule 14 if, as a result of the Company purchasing or acquiring its Shares, the voting rights in the Company of such Directors and their concert parties:

- (A) increase to 30% or more; or
- (B) if the voting rights of such Directors and their concert parties fall between 30% and 50% of the Company's voting rights, the voting rights of such Directors and their concert parties increase by more than one per cent. (1%) in any period of six (6) months.

A Shareholder not acting in concert with the Directors will not incur an obligation to make a take-over offer for the Company under Rule 14 if, as a result of the Company purchasing or acquiring its Shares, the voting rights of such Shareholder in the Company increase to 30% or more, or if the voting rights of such Shareholder fall between 30% and 50% of the Company's voting rights, the voting rights of such Shareholder increase by more than one per cent. (1%) in any period of six (6) months. Such Shareholder need not abstain from voting in respect of the resolution authorising the Share Purchase Mandate.

Shareholders will be subject to the provisions of Rule 14 if they acquire voting Shares after the Company's purchase of its own Shares. For this purpose, an increase in the percentage of voting rights as a result of the Company's purchase of its own Shares will be taken into account in determining whether a Shareholder and persons acting in concert with him have increased their voting rights by more than 1% in any period of six months.

Any Shares held by the Company as Treasury Shares shall be excluded from the calculation of the percentages of voting rights under the Take-over Code referred to above.

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The interests of the Directors and Substantial Shareholders as at the Latest Practicable Date are disclosed in Paragraph 9 below. As at the Latest Practicable Date, assuming that the Company purchases the maximum limit of ten per cent. (10%) of its issued Shares (excluding Treasury Shares and subsidiary holdings):

- (I) none of the Directors (together with persons acting in concert with them, if any) will be obligated to make a takeover offer for the Company under Rule 14 as a result of the purchase by the Company of Shares under the Share Purchase Mandate; and
- (II) none of the Directors are aware of any Substantial Shareholders who may become obligated to make a take-over offer for the Company under Rule 14 as a result of the purchase by the Company of Shares under the Share Purchase Mandate.

**The statements herein do not purport to be a comprehensive or exhaustive description of all implications that may arise under the Take-over Code. Shareholders who are in doubt as to whether they would incur any obligation to make a take-over offer as a result of any purchase of Shares by the Company pursuant to the Share Purchase Mandate are advised to consult their own professional advisers at the earliest opportunity.**

### 2.12 Share Purchases in the Previous 12 Months

In the last 12 months immediately preceding the Latest Practicable Date, the Company has not purchased any Shares pursuant to the Share Purchase Mandate approved by Shareholders at the 2025 AGM.

### 3. CHAPTER 9 OF THE LISTING MANUAL

Chapter 9 of the Listing Manual governs transactions by a listed company, as well as transactions by its subsidiaries and associated companies that are considered to be entities at risk, with the listed company's interested persons. The purpose is to guard against the risk that interested persons could influence the listed company, its subsidiaries or associated companies to enter into transactions with interested persons that may adversely affect the interests of the listed company or its shareholders.

Under Chapter 9 of the Listing Manual, where a listed company or any of its subsidiaries or any of its associated companies which are controlled by the listed group and its interested person(s) (other than a subsidiary or associated company that is listed on the SGX-ST or an approved stock exchange) proposes to enter into transactions with the listed company's interested persons, the listed company is required to make an immediate announcement, or to make an immediate announcement and seek its shareholders' approval if the value of the transaction is equal to or exceeds certain financial thresholds. In particular:

- (a) where the value of any such transaction is equal to or exceeds three per cent. (3%) of the latest audited consolidated NTA of the listed company and its subsidiaries and is less than five per cent. (5%) of the latest audited consolidated NTA of the listed company and its subsidiaries, an immediate announcement is required;
- (b) where the value of any such transaction is equal to or exceeds five per cent. (5%) of the latest audited consolidated NTA of the listed company and its subsidiaries, an immediate announcement and shareholders' approval are required;
- (c) if the aggregate value of all transactions entered into with the same interested person during the same financial year amounts to three per cent. (3%) or more of the latest audited consolidated NTA of the listed company and its subsidiaries, the listed company must make an immediate announcement of the latest transaction and all future transactions entered into with that same interested person during that financial year; and

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(d) if the aggregate value of all transactions entered into with the same interested person during the same financial year amounts to five per cent. (5%) or more of the latest audited consolidated NTA of the listed company and its subsidiaries, an immediate announcement must be made and shareholders' approval must be obtained in respect of the latest and all future transactions entered into with that interested person during that financial year.

The rules referred to above do not apply to any transaction below S\$100,000.

Based on the Group's audited consolidated financial statements for FY2025, three per cent. (3%) and five per cent. (5%) of the latest audited consolidated NTA of the Group as at 30 September 2025 amount to S\$15.88 million and S\$26.47 million, respectively.

Chapter 9 of the Listing Manual permits a listed company to seek a general mandate from its shareholders for recurrent transactions of a revenue or trading nature or those necessary for its day-to-day operations such as the purchase and sale of supplies and materials (but not in respect of the purchase or sale of assets, undertakings or businesses) that may be carried out with the listed company's interested persons.

Under the Listing Manual:

- (i) an "entity at risk" means:
  - (A) the listed company;
  - (B) a subsidiary of the listed company that is not listed on the SGX-ST or an approved exchange; or
  - (C) an associated company of the listed company that is not listed on the SGX-ST or an approved exchange, provided that the listed group, or the listed group and its interested person(s), has control over the associated company;
- (ii) an "**interested person**" means a director, chief executive officer or controlling shareholder of the listed company or an associate of any such director, chief executive officer or controlling shareholder;
- (iii) an "**associate**":
  - (A) in relation to any director, chief executive officer, substantial shareholder or controlling shareholder (being an individual) means:
    - (I) his immediate family (that is, the person's spouse, child, adopted-child, step-child, sibling and parent);
    - (II) the trustees of any trust of which he or his immediate family is a beneficiary or, in the case of a discretionary trust, is a discretionary object; and
    - (III) any company in which he and his immediate family together (directly or indirectly) have an interest of 30% or more; and
  - (B) in relation to a substantial shareholder or a controlling shareholder (being a company) means any other company which is its subsidiary or holding company or is a subsidiary of such holding company or one in the equity of which it and/or such other company or companies taken together (directly or indirectly) have an interest of 30% or more;
- (iv) an "**approved exchange**" means a stock exchange that has rules which safeguard the interests of shareholders against interested person transactions according to similar principles to Chapter 9 of the Listing Manual;

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- (v) an “**interested person transaction**” means a transaction between an entity at risk and an interested person; and
- (vi) a “**transaction**” includes:
  - (A) the provision or receipt of financial assistance;
  - (B) the acquisition, disposal or leasing of assets;
  - (C) the provision or receipt of services;
  - (D) the issuance or subscription of securities;
  - (E) the granting of or being granted options; and
  - (F) the establishment of joint ventures or joint investments,

whether or not in the ordinary course of business, and whether or not entered into directly or indirectly (for example, through one or more interposed entities).

For the purposes of paragraphs 4 to 7 below, the Group is principally engaged in the business of design, manufacture and supply of steel reinforcement for construction, and is the leading steel reinforcing solutions provider in Singapore. The Group evaluates the types of prefabricated steel reinforcement required by projects, as well as designs, manufactures, packs and tags the prefabricated steel reinforcing components for easy and efficient handling and on-site assembly.

### 4. PROPOSED RENEWAL OF BPT/SEHE IPT MANDATE

#### 4.1 Background on the BPT/SEHE IPT Mandate

At the 2025 AGM, Shareholders had approved, *inter alia*, the renewal of an interested person transaction mandate pursuant to Rule 920 of the Listing Manual for recurrent interested person transactions to be entered into by the Company with the BPT/SEHE Mandated Interested Persons in the ordinary course of business.

The BPT/SEHE IPT Mandate is subject to annual renewal and accordingly, it is proposed that the Proposed Renewal of BPT/SEHE IPT Mandate be put forth for Shareholders’ approval at the 2026 AGM.

#### 4.2 BPT/SEHE IPT Mandate

Mr. You has a deemed shareholding interest in 167,795,536 Shares, representing an interest of approximately 61.16% in the Company (excluding Treasury Shares), and is accordingly a Controlling Shareholder. Mr. You’s shareholding interest in the Company is held through (a) his direct interest of approximately 39.12% in Esteel; (b) (i) his direct interest of approximately 0.04% in DSHL, and (ii) his indirect 100% interest in WB (held through his wholly-owned special purpose vehicle BPVL) which holds approximately 60.74% of DSHL, and DSHL in turn holds approximately 20.21% of the shares in Esteel; and (c) his wholly-owned special purpose vehicle AVIL which in turn holds 36.44% of the shares in Esteel. Esteel in turn holds 167,795,536 Shares, representing approximately 61.16% of share capital of the Company (excluding Treasury Shares). Pursuant to the BPT/SEHE IPT Mandate, the Group can enter into BPT/SEHE Mandated Transactions with BPT/SEHE Mandated Interested Persons.

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### 4.3 BPT/SEHE Mandated Transactions

BPT/SEHE Mandated Transactions comprise the purchase and/or sale of raw materials and intermediate goods, comprising steel, steel products, steel-related products and steel by-products used by the Company for its business activities, to lock in prices for such products which are attractive and cost-efficient and ensure that such prices are complementary to the Company's risk appetite, internal practices and pricing policies.

The Company will benefit from having access to competitive quotes from the BPT/SEHE Mandated Interested Persons on payment and credit terms which are arm's length and (a) not more favourable than those offered to third party customers; or (b) not less favourable than those offered by third party suppliers (as the case may be), in addition to obtaining quotes from non-interested and unrelated third party persons.

### 4.4 BPT/SEHE Mandated Interested Persons

The interested persons to be covered under the Proposed Renewal of BPT/SEHE IPT Mandate are BPT and SEHE (collectively, "**BPT/SEHE Mandated Interested Persons**"), each being an associate of Mr. You.

BPT is a private company limited by shares and was incorporated in Singapore on 5 October 2016. BPT is 100% held by DSHL. DSHL is listed on the Hong Kong Stock Exchange and is 0.04% owned by Mr. You and 60.74% owned by WB, with the balance owned by public shareholders. WB is in turn 100% beneficially owned by Mr. You. Accordingly, BPT is an "**associate**" of Mr. You and an "**interested person**". The principal business activities of BPT comprise the wholesale of metals and metals ores and wholesale on a fee or contract basis.

SEHE is a private company limited by shares and was incorporated in the People's Republic of China on 7 March 2018. Mr. You Zhenwu, the brother of Mr. You, has a deemed shareholding interest of 70% in SEHE which is held through Emetal Industrial Group Co., Ltd. which is in turn indirectly controlled by RGL Group Co., Ltd. in which Mr. You Zhenwu has an aggregate interest of 88.24% which is held directly and indirectly through Shanghai Huaxi Industrial Co., Ltd.. Accordingly, SEHE is an "**associate**" of Mr. You and an "**interested person**". The principal business activities of SEHE comprise the import and export of steel, iron ore products and building materials.

### 4.5 Rationale for the Proposed Renewal of BPT/SEHE IPT Mandate

The Proposed Renewal of BPT/SEHE IPT Mandate will:

- (a) facilitate the entry into BPT/SEHE Mandated Transactions with the BPT/SEHE Mandated Interested Persons in the ordinary course of the Group's businesses;
- (b) give the company the ability to select transactions, service providers, customers or business relationships on the basis of which provides the best commercial advantage to the Company regardless of relationship with its interested persons; and
- (c) eliminate the need to convene separate general meetings under Chapter 9 of the Listing Manual, to seek Shareholders' approval, thereby:
  - (i) substantially reducing administrative time and costs associated with the convening of such meetings;
  - (ii) avoiding delay in the execution of financing transactions which facilitate the Group's business;
  - (iii) enabling the Group to maintain its overall competitiveness and not be disadvantaged as compared to other parties that do not require Shareholders' approval to be obtained for entering into such transactions; and
  - (iv) allowing manpower resources and time to be channelled towards attaining corporate objectives rather than to the convening of repeated Shareholders' meetings.

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### 4.6 Guidelines and Review Procedures in respect of the BPT/SEHE IPT Mandate

#### (a) Review Procedures

Quotation exercises are generally conducted for most of the Company's purchases except where the transaction value is below the threshold specified in the internal control procedures of the Group which are in line with the non-applicable threshold stipulated in Chapter 9 of the Listing Manual. The specific terms of supply and/or purchase in a Buy-Sell Transaction are usually contained in a Purchase Order.

To ensure that the BPT/SEHE Mandated Transactions with BPT/SEHE Mandated Interested Persons are undertaken at:

- (i) arm's length and on normal commercial terms, being consistent with the Company's usual business practices and on terms which, taken as a whole, are not more favourable than those extended to unrelated third parties (in the case of sale or provision of Goods by the Company) or not less favourable than those obtained from unrelated third parties (in the case of purchase or procurement of Goods by the Company); or
- (ii) in any event on terms, which taken as a whole, are not prejudicial to the interests of the Company and the minority Shareholders, the Company will adopt the following review procedures:
  - (A) When purchasing Goods from a BPT/SEHE Mandated Interested Person, the Company will require that rate quotations for the relevant product be obtained from the Shanghai Futures Exchange, being the only active futures market for steel rebars, to the extent such rate quotations are reasonably representative of market transactions after taking into account the nature, quantum and frequency of Buy-Sell Transactions involved. The Company will only enter into such purchasing transactions with such BPT/SEHE Mandated Interested Person provided that the rate quoted is on terms competitive and not prejudicial to the interest of the Company as compared to those rate(s) obtained from the Shanghai Futures Exchange (and taking into account, where applicable, the futures market situation). In determining whether the price and terms offered by such BPT/SEHE Mandated Interested Person are competitive and not prejudicial to the interest of the Company, all pertinent factors, including but not limited to quality, track record, specification compliance, delivery time, experience and expertise, and where applicable, preferential rates, discounts or rebates accorded for bulk purchases, may be taken into consideration.

In the event that such competitive quotations cannot be obtained from the Shanghai Futures Exchange (for instance, if at or around the time the Company intends to enter into the Buy-Sell Transaction with the relevant BPT/SEHE Mandated Interested Person, there are no similar transactions of a Good being traded on the Shanghai Futures Exchange of a similar quantity within a comparable timeframe), the Company will require that quotations for the relevant product be obtained from at least two (2) other unrelated third party suppliers for similar quantities and/or quality of products (which may include products manufactured in other countries) for comparison. The pricing for products will not be higher than the most competitive price obtained through the unrelated third party quotations to ensure that the price and terms offered by the BPT/ SEHE Mandated Interested Person are fair and reasonable and competitive to those offered by other unrelated third parties for the same or similar type of products. In determining the transaction price payable to such BPT/SEHE Mandated Interested Person for such products, all pertinent factors, including but not limited to quality, track record, specification compliance, delivery time, experience and expertise, and where applicable, preferential rates, discounts or rebates accorded for bulk purchases, may also be taken into consideration.

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(B) When selling Goods to a BPT/SEHE Mandated Interested Person, the Company will require that rate quotations for the relevant product be obtained from the Shanghai Futures Exchange to the extent such rate quotations are reasonably representative of market transactions after taking into account the nature, quantum and frequency of Buy-Sell Transactions involved. The Company will only enter into such selling transactions with such BPT/SEHE Mandated Interested Person provided that the rate quoted is on terms competitive and not prejudicial to the interest of the Company as compared to those rate(s) obtained from the futures exchange(s) (and taking into account, where applicable, the futures market situation). Considerations such as preferential rates, discounts and/or rebates accorded to corporate customers or for bulk purchases will be taken into account in the assessment.

In the event that contracted sale rates or prices are not available on the Shanghai Futures Exchange (for instance, at or around the time the Company intends to enter into the Buy-Sell Transaction with the relevant BPT/SEHE Mandated Interested Person, there are no similar transactions of a Good being traded on the Shanghai Futures Exchange of a similar quantity within a comparable timeframe), the Company will require that quotations for the relevant product be obtained from at least two (2) other unrelated third party suppliers for similar quantities and/or quality of products (which may include products manufactured in other countries) for comparison. The pricing for products will not be lower than the most competitive price obtained through the unrelated third party quotations to ensure that the price and terms offered by the BPT/ SEHE Mandated Interested Person are fair and reasonable and competitive to those offered by other unrelated third parties for the same or similar type of products and generally in accordance (where applicable) with industry norms. The transaction prices will, where applicable, be in accordance with the Company's usual business practices and pricing policies, consistent with the usual margin of the Company for the same or substantially similar type(s) of transaction with unrelated third parties. In determining the transaction price payable by such BPT/SEHE Mandated Interested Person for such products, all pertinent factors, including but not limited to quantity, volume, duration of contract, strategic purposes of the transaction, and where applicable, preferential rates, discounts and/or rebates accorded for bulk purchases, will also be taken into account in the assessment.

(b) Threshold Limit

In addition to the above review procedures, the following approval threshold shall be adopted in respect of the BPT/SEHE Mandated Transactions:

- (i) Each transaction with a value falling within the Financial Limit will be reviewed and approved by two (2) uninterested Directors, and reported to the Audit and Risk Management Committee on a quarterly basis.
- (ii) Each BPT/SEHE Mandated Transaction with a value exceeding the Financial Limit in value will be reviewed and approved by the Audit and Risk Management Committee prior to the Company's entry into such BPT/SEHE Mandated Transaction.
- (iii) Any of the Approving Directors, and the Audit and Risk Management Committee, may, as he/ it deems fit, request for additional information pertaining to the transaction under review from independent sources or advisers, including requesting for an independent financial adviser's opinion and/or the obtaining of valuations from independent professional valuers.

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### (c) Abstention from decision-making and voting at a Board meeting

If any of the Directors has an interest in the transaction or is a nominee for the time being of either or both of the BPT/SEHE Mandated Interested Persons, or if any associate of such Director is involved in the decision making process on the part of either or both of the BPT/SEHE Mandated Interested Persons, the review and approval process shall be undertaken by the remaining Directors who do not have an interest in the transaction or are not nominees for the time being of the relevant BPT/SEHE Mandated Interested Person(s), and who are not subject to such conflicts of interest, save that if all of the Directors have an interest in the transaction, or are nominees for the time being of either or both of the BPT/SEHE Mandated Interested Persons or are subject to such conflicts of interest, the review and approval process shall be undertaken by the Audit and Risk Management Committee or such other senior executive(s) of the Company designated by the Audit and Risk Management Committee from time to time for such purpose.

If a member of the Audit and Risk Management Committee has an interest in a transaction or is a nominee for the time being of either or both of the BPT/SEHE Mandated Interested Persons, or if any associate of a member of the Audit and Risk Management Committee is involved in the decision-making process on the part of either or both of the BPT/SEHE Mandated Interested Persons, he shall abstain from participating in the review and approval process of the Audit and Risk Management Committee in relation to that transaction.

### (d) Register of Mandated Transactions

The Company will maintain a register of mandated transactions (including transactions below S\$100,000) carried out with the BPT/SEHE Mandated Interested Persons (recording the basis, including quotations, enquiries and/or reports obtained to support such basis, on which they are entered into).

The Audit and Risk Management Committee will review the register of mandated transactions on a quarterly basis to ascertain that the guidelines and review procedures for BPT/SEHE Mandated Transactions have been complied with. The Audit and Risk Management Committee shall also review the appropriateness and sufficiency of the guidelines and review procedures for BPT/SEHE Mandated Transactions at least annually.

### (e) Periodic Reviews

The internal auditors shall periodically, at the request of the Audit and Risk Management Committee, carry out audit reviews on the adequacy and compliance of the internal control system and reporting procedures for BPT/SEHE Mandated Transactions and will report to the Audit and Risk Management Committee on their findings.

The internal auditors shall periodically, at the request of the Audit and Risk Management Committee, carry out audit reviews to ascertain that the established guidelines and procedures for BPT/SEHE Mandated Transactions are appropriate and have been adequately complied with.

The Audit and Risk Management Committee shall review these internal audit reports on BPT/SEHE Mandated Transactions to ascertain that the internal control procedures for BPT/SEHE Mandated Transactions have been complied with.

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If during any of the reviews by the Audit and Risk Management Committee, the Audit and Risk Management Committee is of the view that the established guidelines and review procedures for BPT/ SEHE Mandated Transactions have become inappropriate or insufficient for whatever reason, such as in the event of changes to the nature of, or manner in which, the business activities of the Company or the BPT/SEHE Mandated Interested Persons are conducted, the Company will seek a fresh mandate from Shareholders based on new guidelines and review procedures with a view to ensuring that BPT/ SEHE Mandated Transactions will be carried out at arm's length, on normal commercial terms and will not be prejudicial to the interests of the Company and the minority Shareholders. In such a situation, prior to obtaining the new Shareholders' mandate, all transactions with the BPT/SEHE Mandated Interested Persons will be reviewed and approved by the Audit and Risk Management Committee.

### 4.7 Excluded Transactions in respect of the BPT/SEHE IPT Mandate

The BPT/SEHE IPT Mandate will not cover any transaction with an interested person that is below S\$100,000 in value, as Chapter 9 of the Listing Manual provides that any such transaction is to be disregarded.

Transactions between the Company and BPT/SEHE Mandated Interested Persons which do not fall within the ambit of the BPT/SEHE IPT Mandate shall be subject to the relevant provisions of Chapter 9 of the Listing Manual, or other applicable provisions of the Listing Manual, if any.

### 4.8 Validity Period of the BPT/SEHE IPT Mandate

The Proposed Renewal of BPT/SEHE IPT Mandate is subject to Shareholders' approval at the 2026 AGM, and will take effect on and from its approval until the next AGM (unless earlier revoked or varied by the Company in a general meeting).

Approval from Shareholders will be sought for the Proposed Renewal of BPT/SEHE IPT Mandate at each subsequent AGM, subject to satisfactory review by the Audit and Risk Management Committee of its continued application to BPT/SEHE Mandated Transactions with the BPT/SEHE Mandated Interested Persons.

### 4.9 Details of Directors (if any) to be appointed in connection with the BPT/SEHE IPT Mandate

No person is proposed to be appointed as a Director in connection with the Proposed Renewal of BPT/SEHE IPT Mandate.

### 4.10 Disclosure in respect of the BPT/SEHE IPT Mandate

The Company will announce the aggregate value of transactions conducted with each of the BPT/SEHE Mandated Interested Persons pursuant to the BPT/SEHE IPT Mandate for the financial periods that it is required to report on pursuant to Rule 705 of the Listing Manual (which relates to periodic reporting by listed companies) within the time required for the announcement of such report.

Disclosure will be made in the Company's annual report of the aggregate value of the transactions conducted with interested persons pursuant to the BPT/SEHE IPT Mandate during the relevant financial year, and in the annual reports for the subsequent financial years that the BPT/SEHE IPT Mandate continues in force, in accordance with the requirements and form set out in Chapter 9 of the Listing Manual.

### 4.11 Abstention from voting in respect of the BPT/SEHE IPT Mandate

Esteel, being an interested person, will abstain and shall procure its associates to abstain from voting on the Proposed Renewal of BPT/SEHE IPT Mandate. Esteel and its associates will also not act as proxies in relation to the Proposed Renewal of BPT/SEHE IPT Mandate unless specific voting instructions have been given by Shareholders.

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### 5. PROPOSED RENEWAL OF HLIH GROUP IPT MANDATE

#### 5.1 Background on the HLIH Group IPT Mandate

At the 2025 AGM, Shareholders had approved, *inter alia*, the renewal of an interested person transaction mandate pursuant to Rule 920 of the Listing Manual for recurrent interested person transactions to be entered into by the Company with the HLIH Group Mandated Interested Persons in the ordinary course of business.

The HLIH Group IPT Mandate is subject to annual renewal and accordingly, it is proposed that the Proposed Renewal of HLIH Group IPT Mandate be put forth for Shareholders' approval at the 2026 AGM.

#### 5.2 HLIH Group IPT Mandate

Based on the Register of Substantial Shareholders of the Company as at the Latest Practicable Date, HLAI has a direct shareholding interest in 54,875,000 Shares, representing an interest of approximately 20.00% in the Company (excluding Treasury Shares), and is accordingly a Controlling Shareholder. HLIH is the ultimate holding company of HLAI and is deemed under Section 4 of the SFA to have an interest in the shares in the capital of the Company held by the subsidiaries of HLIH, which include HLAI. Accordingly, HLIH is also a Controlling Shareholder. Pursuant to Rule 904(4) of the Listing Manual, HLIH and its associates are deemed as "**interested persons**" within the meaning of Chapter 9 of the Listing Manual, and transactions between the Group and the HLIH Group are deemed "**interested person transactions**" within the meaning of Chapter 9 of the Listing Manual.

Pursuant to the HLIH Group IPT Mandate, the Group can enter into HLIH Group Mandated Transactions with HLIH Group Mandated Interested Persons.

#### 5.3 HLIH Group Mandated Transactions

HLIH Group Mandated Transactions comprise the purchase and/or sale of raw materials and intermediate goods comprising steel, steel products, steel-related products and steel by-products used by the Group for its business activities.

The Group has entered into, and expects to continue entering into, certain recurrent transaction transactions with the HLIH Group, as set out in the paragraph above, in the ordinary course of business to leverage on synergies between the businesses of the two groups. Such recurrent transactions are likely to occur with some degree of frequency and are part of the day-to-day operations of the Group and could arise at any time.

#### 5.4 HLIH Group Mandated Interested Persons

The interested persons to be covered under the Proposed Renewal of HLIH Group IPT Mandate are set out in the table below (collectively, the "**HLIH Group Mandated Interested Persons**"), all of which are associates of HLIH:

Name of entity	Relationship with HLIH	Country of Incorporation	Principal business
HL Building Materials Pte. Ltd.	Subsidiary of HLA (of which HLIH is the ultimate holding company)	Singapore	Manufacturing and distribution of building materials, and investment holding
HL-Manufacturing Industries Sdn. Bhd.	Subsidiary of HLA (of which HLIH is the ultimate holding company)	Malaysia	Manufacture and sale of pre-cast concrete products and general construction

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### 5.5 Rationale for the Proposed Renewal of HLIH Group IPT Mandate

In view of the time-sensitive nature of commercial transactions, and the need for smooth and efficient conduct of business which is envisaged to include the entry into the HLIH Group Mandated Transactions which are recurring in nature or in the ordinary course of business with the HLIH Group Mandated Interested Persons, the Directors are seeking the approval of Shareholders (which shall exclude Shareholders who are required to abstain from voting pursuant to Rule 920(1)(b)(viii) of the Listing Manual) for the Proposed Renewal of HLIH Group IPT Mandate in respect of future transactions that the Group may enter into with the HLIH Group Mandated Interested Persons provided that the HLIH Group Mandated Transactions are entered into on an arm's length basis and on normal commercial terms and are not prejudicial to the Company and its minority Shareholders.

The Proposed Renewal of HLIH Group IPT Mandate will eliminate the need for the Company to announce and convene separate general meetings on each occasion, where necessary, to seek Shareholders' approval for each separate HLIH Group Mandated Transaction to be entered between the Group and the HLIH Group Mandated Interested Person of a revenue or trading nature or those necessary for its day-to-day operations, thereby substantially reducing the time and expenses associated with the convening of such general meetings (including the engagement of external advisers and preparation of documents) on an ad hoc basis, improving administrative efficacy considerably, allowing manpower resources and time to be channeled towards attaining other corporate objectives.

### 5.6 Guidelines and Review Procedures in respect of the HLIH Group IPT Mandate

To ensure that the HLIH Group Mandated Transactions are carried out on normal commercial terms and are not prejudicial to the interests of the Company and its minority Shareholders, the Company has put in place guidelines and review procedures for the HLIH Group Mandated Transactions under the proposed HLIH Group IPT Mandate as set out below in this Paragraph 5.6.

In general, these are procedures established by the Group to ensure that the HLIH Group Mandated Transactions with HLIH Group Mandated Interested Persons are undertaken on an arm's length basis and on normal commercial terms consistent with the Group's usual business practices and policies, which are generally no more favourable to the HLIH Group Mandated Interested Persons than those extended to unrelated third parties, and will not be prejudicial to the interests of the Company and its minority Shareholders.

(a) Review Procedures

(i) *Sale of products to a HLIH Group Mandated Interested Person*

The review procedures are:

(A) all sale of products to HLIH Group Mandated Interested Persons will be carried out at the prevailing market prices offered by the Group for the same or substantially similar type of products and on terms no more favourable than the usual commercial terms extended to at least two (2) unrelated third party customers for the same or substantially similar types of products; and

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(B) where the prevailing market rates or prices are not available due to the nature of the product to be sold, the Group's pricing and terms offered for such products to be sold to HLIH Group Mandated Interested Persons are to be determined in accordance with the Group's usual business practices and pricing policies, consistent with the usual margin to be obtained by the Group for the same or substantially similar type of transaction with unrelated third parties. In determining the pricing and terms offered to HLIH Group Mandated Interested Persons for such products, the Approving Directors or the Audit and Risk Management Committee (depending on the threshold limit set out in Paragraph 5.6(b) below), shall consider whether the transaction is beneficial to the interests of the Group and taking into consideration factors such as, but not limited to, quantity, volume, consumption, customer requirements and customer's available alternate product.

(ii) *Purchase of products from a HLIH Group Mandated Interested Person*

The review procedures are:

(A) all purchase of products from HLIH Group Mandated Interested Persons will be carried out at the prevailing market prices offered to the Group for the same or substantially similar type of products and on terms no more favourable than the usual commercial terms extended to at least two (2) unrelated third-party suppliers for the same or substantially similar types of products; and

(B) in the event that quotations from unrelated third party vendors cannot be obtained (for instance, if there are no unrelated third party vendors of similar products, or if the product is only available from the HLIH Group Mandated Interested Persons), the Approving Directors or the Audit and Risk Management Committee (depending on the threshold limit set out in Paragraph 5.6(b) below), will determine whether the price and terms offered by the HLIH Group Mandated Interested Persons are fair and reasonable after taking into consideration factors such as, delivery schedules, specification compliance, track record, experience and expertise, and where applicable, preferential rates, rebates or discounts accorded for bulk purchases.

(b) Threshold Limit

In addition to the above review procedures, depending on whether the value of the contract to be entered into in relation to the HLIH Group Mandated Transactions is within the Financial Limit, the following approval thresholds shall be adopted:

(i) Each contract with a value falling within the Financial Limit will be reviewed and approved by two (2) Directors (other than Directors with either direct or indirect interest in the transaction(s)) ("Approving Directors") and reported to the Audit and Risk Management Committee on a quarterly basis.

(ii) Each contract with a value exceeding the Financial Limit in value will be reviewed and approved by the Audit and Risk Management Committee prior to the Company's entry into of such HLIH Group Mandated Transaction.

(iii) Any of the Approving Directors, and the Audit and Risk Management Committee, may, as he/ it deems fit, request for additional information pertaining to the transaction under review from independent sources or advisers, including requesting for an independent financial adviser's opinion and/or the obtaining of valuations from independent professional valuers.

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(c) Abstention from decision-making and voting at a Board meeting

If any of the Directors has an interest in the transaction under consideration for approval or is a nominee for the time being of any of the HLIH Group Mandated Interested Persons, or if any associate of such Director is involved in the decision-making process on the part of either or both of the HLIH Group Mandated Interested Persons, the review and approval process shall be undertaken by the remaining Directors who do not have an interest in the transaction under consideration for approval or are not nominees for the time being of the relevant HLIH Group Mandated Interested Person(s), and who are not subject to such conflicts of interest, save that if all of the Directors have an interest in the transaction under consideration for approval, or are nominees for the time being of either or both of the HLIH Group Mandated Interested Persons or are subject to such conflicts of interest, the review and approval process shall be undertaken by the Audit and Risk Management Committee or such other senior executive(s) of the Company designated by the Audit and Risk Management Committee from time to time for such purpose.

If a member of the Audit and Risk Management Committee has an interest in a transaction under consideration for approval or is a nominee for the time being of either or both of the HLIH Group Mandated Interested Persons, or if any associate of a member of the Audit and Risk Management Committee is involved in the decision-making process on the part of either or both of the HLIH Group Mandated Interested Persons, he shall abstain from participating in the review and approval process of the Audit and Risk Management Committee in relation to that transaction under consideration for approval.

(d) Register of Mandated Transactions

The Company will maintain a register of mandated transactions carried out with HLIH Group Mandated Interested Persons (including transactions below S\$100,000 and the HLIH Group Mandated Transactions) (recording the contracts entered into in relation to the HLIH Group Mandated Transactions and basis for pricing and other commercial terms thereunder, including quotations, enquiries and/or reports obtained to support such basis, on which they are entered into).

The Audit and Risk Management Committee will review the register of mandated transactions on a quarterly basis to ascertain that the guidelines and review procedures for HLIH Group Mandated Transactions have been complied with. The Audit and Risk Management Committee shall also review the appropriateness and sufficiency of the guidelines and review procedures for HLIH Group Mandated Transactions at least annually.

(e) Periodic Reviews

The internal auditors shall annually, or at the request of the Audit and Risk Management Committee, carry out audit reviews on the adequacy and compliance of the internal control system and reporting procedures for HLIH Group Mandated Transactions and will report to the Audit and Risk Management Committee on their findings.

The internal auditors shall annually, or at the request of the Audit and Risk Management Committee, carry out audit reviews to ascertain that the established guidelines and procedures for HLIH Group Mandated Transactions are appropriate and have been adequately complied with.

The Audit and Risk Management Committee shall review these internal audit reports on HLIH Group Mandated Transactions to ascertain that the internal control procedures for HLIH Group Mandated Transactions have been complied with.

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If during any of the reviews by the Audit and Risk Management Committee, the Audit and Risk Management Committee is of the view that the established guidelines and review procedures for HLIH Group Mandated Transactions have become inappropriate or insufficient for whatever reason, such as in the event of changes to the nature of, or manner in which, the business activities of the Company or the HLIH Group Mandated Interested Persons are conducted, the Company will seek a fresh mandate from Shareholders based on new guidelines and review procedures with a view to ensuring that HLIH Group Mandated Transactions will be carried out at arm's length, on normal commercial terms and will not be prejudicial to the interests of the Company and the minority Shareholders. In such a situation, prior to obtaining the new Shareholders' mandate, all transactions with the HLIH Group Mandated Interested Persons will be reviewed and approved by the Audit and Risk Management Committee.

### 5.7 Excluded Transactions in respect of the HLIH Group IPT Mandate

The HLIH Group IPT Mandate will not cover any transaction with an interested person that is below S\$100,000 in value, as Chapter 9 of the Listing Manual provides that any such transaction is to be disregarded. However, the SGX-ST may aggregate any such transactions below S\$100,000 that are entered into during the same financial year and treat them as if they were one transaction in accordance with Rule 902 of the Listing Manual. Based on the Group's past transactions with the HLIH Group, a large proportion of the transactions with the HLIH Group may each be below S\$100,000 in value. For good order, the Company will aggregate the purchase and sales orders from the HLIH Group Mandated Interested Persons and subject them to the review procedures under the Proposed Renewal of HLIH Group IPT Mandate.

Transactions between the Company and HLIH Group Mandated Interested Persons which do not fall within the ambit of the HLIH Group IPT Mandate shall be subject to the relevant provisions of Chapter 9 of the Listing Manual, or other applicable provisions of the Listing Manual, if any.

### 5.8 Validity Period of the HLIH Group IPT Mandate

The Proposed Renewal of HLIH Group IPT Mandate is subject to Shareholders' approval at the 2026 AGM, and will take effect on and from its approval until the next AGM (unless earlier revoked or varied by the Company in general meeting).

Approval from Shareholders will be sought for the Proposed Renewal of HLIH Group IPT Mandate at each subsequent AGM, subject to satisfactory review by the Audit and Risk Management Committee of its continued application to HLIH Group Mandated Transactions with the HLIH Group Mandated Interested Persons.

### 5.9 Details of Directors (if any) to be appointed in connection with the HLIH Group IPT Mandate

No person is proposed to be appointed as a Director of the Company in connection with the Proposed Renewal of HLIH Group IPT Mandate.

### 5.10 Disclosure in respect of the HLIH Group IPT Mandate

The Company will announce the aggregate value of transactions conducted with each of the HLIH Group Mandated Interested Persons pursuant to the HLIH Group IPT Mandate for the financial periods that it is required to report on pursuant to Rule 705 of the Listing Manual (which relates to periodic reporting by listed companies) within the time required for the announcement of such report.

Disclosure will be made in the Company's annual report of the aggregate value of the transactions conducted with interested persons pursuant to the HLIH Group IPT Mandate during the relevant financial year, and in the annual reports for the subsequent financial years that the HLIH Group IPT Mandate continues in force, in accordance with the requirements and form set out in Chapter 9 of the Listing Manual.

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### 5.11 Abstention from voting in respect of the HLIH Group IPT Mandate

The relevant companies within the HLIH Group, being interested persons, will abstain, and shall procure their associates to abstain from voting on the Proposed Renewal of HLIH Group IPT Mandate. The relevant companies within the HLIH Group and their associates will also not act as proxies in relation to the Proposed Renewal of HLIH Group IPT Mandate unless specific voting instructions have been given by Shareholders. For completeness, the HLIH Group Mandated Interested Persons do not hold Shares.

## 6. PROPOSED RENEWAL OF SSB GROUP IPT MANDATE

### 6.1 Background on the SSB Group IPT Mandate

At the 2025 EGM, Shareholders had granted an interested person transaction mandate pursuant to Rule 920 of the Listing Manual for recurrent interested person transactions to be entered into by the Company with the SSB Group Mandated Interested Persons in the ordinary course of business and as set out in the HG Group IPT Mandate / SSB Group IPT Mandate Circular.

The SSB Group IPT Mandate is subject to annual renewal and accordingly, it is proposed that the Proposed Renewal of SSB Group IPT Mandate be put forth for Shareholders' approval at the 2026 AGM.

### 6.2 SSB Group IPT Mandate

Mr. You has a deemed shareholding interest in 167,795,536 Shares, representing an interest of approximately 61.16% in the Company (excluding Treasury Shares), and is accordingly a Controlling Shareholder. Further, based on the Register of Substantial Shareholders of the Company, as at the Latest Practicable Date, Esteel in turn holds 167,795,536 Shares, representing approximately 61.16% of share capital of the Company (excluding Treasury Shares). Based on publicly available information, as at the Latest Practicable Date, Esteel holds 752,057,840 shares representing approximately 50.10% of the issued and paid-up share capital of SSB (excluding treasury shares).

Pursuant to the SSB Group IPT Mandate, the Group can enter into SSB Group Mandated Transactions with SSB Group Mandated Interested Persons.

### 6.3 SSB Group Mandated Transactions

The categories of interested person transactions which will be covered by the SSB Group IPT Mandate are:

- (a) the purchase and/or sale of raw materials and intermediate goods comprising steel, steel products, steel-related products and steel by-products used by the Group for its business activities; and
- (b) the provision and/or receipt of management and/or support services, including technical knowledge, inventory, procurement and logistics management,

(collectively, the "**SSB Group Mandated Transactions**").

The Group has entered into, and expects to continue entering into the SSB Group Mandated Transactions, as set out in the paragraph above, in the ordinary course of business to leverage on synergies between the businesses of the two groups. Such recurrent transactions are likely to occur with some degree of frequency and are part of the day-to-day operations of the Group, and could arise at any time.

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### 6.4 SSB Group Mandated Interested Persons

The interested persons to be covered under the SSB Group IPT Mandate are set out in the table below (collectively, the “**SSB Group Mandated Interested Persons**”), all of which are associates of Esteel:

Name of entity	Relationship with Esteel	Country of incorporation	Principal business
SSB (listed on the Bursa Malaysia Securities Berhad)	Esteel is a direct 50.10% shareholder of SSB	Malaysia	Investment holding, manufacturing, sale and trading in steel bars and related products
Southern PC Steel Sdn Bhd	Wholly-owned subsidiary of SSB (of which Esteel is a direct 50.10% shareholder of SSB)	Malaysia	Manufacture and sale of pre-stressed concrete strands, wires, bars and other related products
Southern Pipe Industry (M) Sdn Bhd	96.60% owned subsidiary of SSB (of which Esteel is a direct 50.10% shareholder of SSB)	Malaysia	Manufacture, sale and processing of steel pipes and other related products
SSM	45.0% owned by SSB (of which Esteel is a direct 50.10% shareholder of SSB). <sup>1</sup>	Malaysia	Manufacture, sale and marketing of steel wire mesh, concrete wires, cut and bend bars and other related products

### 6.5 Rationale for Proposed Renewal of SSB Group IPT Mandate

The Group has from time to time entered into, and will continue to enter into, transactions with the SSB Group as a customer of the Group, which has and will continue to provide additional revenue to the Group and enhance its profitability. Similarly, transactions with the SSB Group as a supplier of the Group has allowed and will continue to allow the Group to benefit from having access, where applicable, to competitive quotes from its interested persons and derive savings in terms of cost efficiencies and greater economies of scale in its transactions with such interested persons, in addition to obtaining quotes from, or transacting with, interested persons.

In view of the time-sensitive nature of commercial transactions, and the need for smooth and efficient conduct of business which is envisaged to include entering into the SSB Group Mandated Transactions which are recurring in nature or in the ordinary course of business with the SSB Group Mandated Interested Persons, the Directors are seeking the approval of Shareholders (which shall exclude Shareholders who are required to abstain from voting pursuant to Rule 920(1) (b)(viii) of the Listing Manual) for the Proposed Renewal of SSB Group IPT Mandate in respect of future transactions that the Group may enter into with the SSB Group Mandated Interested Persons provided the SSB Group Mandated Transactions are entered into on an arm's length basis and on normal commercial terms and are not prejudicial to the Company and its minority Shareholders.

<sup>1</sup> As announced on 14 August 2025, the Company has completed its proposed acquisition of 12,883,562 ordinary shares in SSM, representing approximately 55.0% of the existing share capital of SSM from SSB. As at the Latest Practicable Date, the Company holds approximately 55.0% of the existing share capital of SSM, with SSB holding the remaining 45.0%. As such, SSM is a subsidiary of the Company but also remains an associate of Esteel (taking into consideration SSB's stake in SSM) and is considered a SSB Group Mandated Interested Person.

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The Proposed Renewal of SSB Group IPT Mandate will eliminate the need for the Company to announce and convene separate general meetings on each occasion, where necessary, to seek Shareholders' approval for each separate SSB Group Mandated Transaction to be entered between the Group and the SSB Group Mandated Interested Person of a revenue or trading nature or those necessary for its day-to-day operations, thereby substantially reducing the time and expenses associated with the convening of such general meetings (including the engagement of external advisers and preparation of documents) on an ad hoc basis, improving administrative efficacy considerably, allowing manpower resources and time to be channelled towards attaining other corporate objectives.

### 6.6 Guidelines and Review Procedures in respect of the SSB Group IPT Mandate

To ensure that the SSB Group Mandated Transactions are carried out on normal commercial terms and are not prejudicial to the interests of the Company and its minority Shareholders, the Company has put in place guidelines and review procedures for the SSB Group Mandated Transactions under the SSB Group IPT Mandate as set out below in this Paragraph 6.6.

In general, these are procedures established by the Group to ensure that the SSB Group Mandated Transactions with the SSB Group Mandated Interested Persons are undertaken on an arm's length basis and on normal commercial terms consistent with the Group's usual business practices and policies, which are generally no more favourable to the SSB Group Mandated Interested Persons than those extended to unrelated third parties, and will not be prejudicial to the interests of the Company and its minority Shareholders.

#### (a) Review Procedures

##### (i) *Sale of products to a SSB Group Mandated Interested Person*

The review procedures are:

- (A) all sale of products to the SSB Group Mandated Interested Persons will be carried out at the prevailing market prices offered by the Group for the same or substantially similar type of products, and on terms no more favourable than the usual commercial terms extended to at least two unrelated third party customers for same or substantially similar types of products; and
- (B) where the prevailing market rates or prices are not available due to the nature of the product to be sold, the Group's pricing and terms offered for such products to be sold to the SSB Group Mandated Interested Persons are determined in accordance with the Group's usual business practices and pricing policies, consistent with the usual margin to be obtained by the Group for the same or substantially similar type of transaction with unrelated third parties. In determining the pricing and terms offered to the SSB Group Mandated Interested Persons for such products, the Approving Directors or the Audit and Risk Management Committee (depending on the threshold limit set out in Paragraph 6.6(b) below), shall consider whether the transaction is beneficial to the interests of the Group and taking into consideration factors such as, but not limited to, quantity, volume, consumption, customer requirements and customer's available alternate product.

##### (ii) *Purchase of products from a SSB Group Mandated Interested Person*

The review procedures are:

- (A) all purchase of products from SSB Group Mandated Interested Persons will be carried out at the prevailing market prices offered to the Group for the same or substantially similar type of products and on terms no more favourable than the usual commercial terms extended to at least two unrelated third party suppliers for same or substantially similar types of products; and

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(B) in the event that quotations from unrelated third party vendors cannot be obtained (for instance, if there are no unrelated third party vendors of similar products, or if the product is only available from the SSB Group Mandated Interested Persons), the Approving Directors or the Audit and Risk Management Committee (depending on the threshold limit set out in Paragraph 6.6(b) below), will determine whether the price and terms offered by the SSB Group Mandated Interested Persons are fair and reasonable after taking into consideration factors such as, delivery schedules, specification compliance, track record, experience and expertise, and where applicable, preferential rates, rebates or discounts accorded for bulk purchases.

(iii) *Provision of management and/or support services to a SSB Group Mandated Interested Person*

The review procedures are:

(A) provision of such services to a SSB Group Mandated Interested Person will be carried out at prevailing market rates or prices of such service providers, on terms which are generally no more favourable to the SSB Group Mandated Interested Person than the usual commercial terms that would be extended to unrelated third parties (including, where applicable, preferential rates, prices or discounts accorded for bulk or high volume purchases) or otherwise in accordance with industry norms; and

(B) where it is not practicable or appropriate to compare against the prevailing market rates or prices, including where such rates are not available due to the nature of service to be provided, the Group's pricing for such services to be provided will be determined in accordance with the Group's actual costs to be incurred in performing the services plus a reasonable mark-up. The mark-up will be determined taking into consideration factors including but not limited to, quantity, volume, consumption, customer requirements, specifications (such as complexity of the service being provided), duration of contract, strategic purposes of the transaction, the limited resources available to the Group, the cost of provision of such service and any applicable transfer pricing requirements guidelines issued by the relevant tax authority (if applicable) in the relevant jurisdictions.

(iv) *Receipt of management and/or support services from a SSB Group Mandated Interested Person*

The review procedures are:

(A) receipt of such services from a SSB Group Mandated Interested Person will be carried out at pricing no higher than prevailing market rates or prices of such service providers, on terms which are generally no more favourable to the SSB Group Mandated Interested Person than the usual commercial terms that would be extended to unrelated third parties (including, where applicable, preferential rates, prices or discounts accorded for bulk or high volume purchases) or otherwise in accordance with industry norms; and

(B) where it is not practicable or appropriate to compare against the prevailing market rates or prices, including where such rates are not available due to the nature of service to be provided, the SSB Group Mandated Interested Person's pricing for such services to be provided will not exceed the Company's estimate of the value of the services to be received by the Group, taking into account factors including but not limited to, cost savings, revenue enhancement, or risk mitigation attributable to the services, quantity, volume, consumption, customer requirements, specifications (such as complexity of the service being provided), duration of contract, strategic purposes of the transaction, the limited resources available to the Group, the cost of provision of such service and any applicable transfer pricing requirements guidelines issued by the relevant tax authority (if applicable) in the relevant jurisdictions.

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(b) Threshold Limit

In addition to the above review procedures, depending on whether the value of the contract to be entered into in relation to the SSB Group Mandated Transactions is equal to or exceeds the Financial Limit, the following approval thresholds shall be adopted:

- (i) Each contract with a value falling within the Financial Limit will be reviewed and approved by two (2) Approving Directors and reported to the Audit and Risk Management Committee on a quarterly basis.
- (ii) Each contract with a value exceeding the Financial Limit in value will be reviewed and approved by the Audit and Risk Management Committee prior to the Company's entry into of such SSB Group Mandated Transaction.
- (iii) Any of the Approving Directors, and the Audit and Risk Management Committee, may, as he/it deems fit, request for additional information pertaining to the transaction under review from independent sources or advisers, including requesting for an independent financial adviser's opinion and/or the obtaining of valuations from independent professional valuers.

(c) Abstention from decision-making and voting at a Board meeting

If any of the Directors has an interest in the transaction under consideration for approval or is a nominee for the time being of any of the SSB Group Mandated Interested Persons, or if any associate of such Director is involved in the decision-making process on the part of any of the SSB Group Mandated Interested Persons, the review and approval process shall be undertaken by the remaining Directors who do not have an interest in the transaction under consideration for approval or are not nominees for the time being of the relevant SSB Group Mandated Interested Person(s), and who are not subject to such conflicts of interest, save that if all of the Directors have an interest in the transaction under consideration for approval, or are nominees for the time being of either or both of the SSB Group Mandated Interested Persons or are subject to such conflicts of interest, the review and approval process shall be undertaken by the Audit and Risk Management Committee or such other senior executive(s) of the Company designated by the Audit and Risk Management Committee from time to time for such purpose.

If a member of the Audit and Risk Management Committee has an interest in a transaction under consideration for approval or is a nominee for the time being of any of the SSB Group Mandated Interested Persons, or if any associate of a member of the Audit and Risk Management Committee is involved in the decision-making process on the part of any of the SSB Group Mandated Interested Persons, he shall abstain from participating in the review and approval process of the Audit and Risk Management Committee in relation to that transaction under consideration for approval.

(d) Register of the SSB Group Mandated Transactions

The Company will maintain a register of the SSB Group Mandated Transactions carried out with the SSB Group Mandated Interested Persons (including transactions below \$100,000 and the SSB Group Mandated Transactions) (recording the contracts entered into in relation to the SSB Group Mandated Transactions and basis for pricing and other commercial terms thereunder, including quotations, enquiries and/or reports obtained to support such basis, on which they are entered into).

The Audit and Risk Management Committee will review the register of the SSB Group Mandated Transactions on a quarterly basis to ascertain that the guidelines and review procedures for the SSB Group Mandated Transactions have been complied with. The Audit and Risk Management Committee shall also review the appropriateness and sufficiency of the guidelines and review procedures for the SSB Group Mandated Transactions at least annually.

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### (e) Periodic reviews

The internal auditors shall annually, or at the request of the Audit and Risk Management Committee, carry out audit reviews on the adequacy and compliance of the internal control system and reporting procedures for the SSB Group Mandated Transactions and will report to the Audit and Risk Management Committee on their findings.

The internal auditors shall annually, or at the request of the Audit and Risk Management Committee, carry out audit reviews to ascertain that the established guidelines and procedures for the SSB Group Mandated Transactions are appropriate and have been adequately complied with.

The Audit and Risk Management Committee shall review these internal audit reports on the SSB Group Mandated Transactions to ascertain that the internal control procedures for the SSB Group Mandated Transactions have been complied with.

If during any of the reviews by the Audit and Risk Management Committee, the Audit and Risk Management Committee is of the view that the established guidelines and review procedures for the SSB Group Mandated Transactions have become inappropriate or insufficient for whatever reason, such as in the event of changes to the nature of, or manner in which, the business activities of the Company or the SSB Group Mandated Interested Persons are conducted, the Company will seek a fresh mandate from the Shareholders based on new guidelines and review procedures with a view to ensuring that SSB Group Mandated Transactions will be carried out at arm's length, on normal commercial terms and will not be prejudicial to the interests of the Company and the minority Shareholders. In such a situation, prior to obtaining the new Shareholders' mandate, all transactions with the SSB Group Mandated Interested Persons will be reviewed and approved by the Audit and Risk Management Committee.

### 6.7 **Excluded Transactions in respect of the SSB Group IPT Mandate**

The SSB Group IPT Mandate will not cover any interested person transaction which has a value below S\$100,000 as, pursuant to Rules 905(3) and 906(2) of the Listing Manual, the threshold and aggregation requirements of Chapter 9 of the Listing Manual do not apply to such transactions. However, the SGX-ST may aggregate any such transactions below S\$100,000 that are entered into during the same financial year and treat them as if they were one transaction in accordance with Rule 902 of the Listing Manual.

For the avoidance of doubt, there will be no sale or purchase of any assets, undertakings or businesses within the scope of the SSB Group IPT Mandate. Transactions with interested persons (including the SSB Group Mandated Interested Persons) that do not fall within the ambit of the SSB Group IPT Mandate will be subject to the relevant provisions of Chapter 9 of the Listing Manual and/or other applicable provisions of the Listing Manual.

### 6.8 **Validity Period of the SSB Group IPT Mandate**

The Proposed Renewal of SSB Group IPT Mandate is subject to Shareholders' approval at the 2026 AGM, and will take effect on and from its approval until the next AGM (unless earlier revoked or varied by the Company in general meeting).

Approval from Shareholders will be sought for the Proposed Renewal of SSB Group IPT Mandate at each subsequent AGM, subject to satisfactory review by the Audit and Risk Management Committee of its continued relevance and application and the sufficiency of the guidelines and review procedures under the SSB Group IPT Mandate to ensure that the SSB Group Mandated Transactions will be carried out on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders.

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### **6.9 Details of Directors (if any) to be appointed in connection with the SSB IPT Mandate**

No person is proposed to be appointed as a Director in connection with the Proposed Renewal of SSB Group IPT Mandate.

### **6.10 Disclosure in respect of the SSB Group IPT Mandate**

The Company will announce the aggregate value of transactions conducted with the SSB Group Mandated Interested Persons pursuant to the SSB Group IPT Mandate for the relevant financial periods which the Company is required to report on pursuant to Rule 705 of the Listing Manual which relates to periodic reporting by listed companies) within the time required for the announcement of such report.

Disclosure will be made in the Company's annual report of the aggregate value of transactions conducted with the SSB Group Mandated Interested Persons pursuant to the SSB Group IPT Mandate during the relevant financial year, and in the annual reports for subsequent financial years that the SSB Group IPT Mandate continues to be in force, in accordance with the requirements and form set out in Chapter 9 of the Listing Manual.

### **6.11 Abstention from voting in respect of the SSB Group IPT Mandate**

The relevant companies within the SSB Group, being interested persons, will abstain, and shall procure their associates to abstain from voting on the Proposed Renewal of SSB Group IPT Mandate. The relevant companies within the SSB Group and their associates will also not act as proxies in relation to the Proposed Renewal of SSB Group IPT Mandate unless specific voting instructions have been given by Shareholders.

## **7. PROPOSED RENEWAL OF HG GROUP IPT MANDATE**

### **7.1 Background on the HG Group IPT Mandate**

At the 2025 EGM, Shareholders had granted an interested person transaction mandate pursuant to Rule 920 of the Listing Manual for recurrent interested person transactions to be entered into by the Company with the HG Group Mandated Interested Persons in the ordinary course of business and as set out in the HG Group IPT Mandate / SSB Group IPT Mandate Circular.

The HG Group IPT Mandate is subject to annual renewal and accordingly, it is proposed that the Proposed Renewal of HG Group IPT Mandate be put forth for Shareholders' approval at the 2026 AGM.

### **7.2 HG Group IPT Mandate**

As at the Latest Practicable Date, Esteel holds 144,498,391 shares representing approximately 52.59% of the issued and paid-up share capital of HGMM (excluding treasury shares).

Pursuant to the HG Group IPT Mandate, the Group can enter into HG Group Mandated Transactions with HG Group Mandated Interested Persons.

### **7.3 HG Group Mandated Transactions**

The categories of interested person transactions which will be covered by the HG Group IPT Mandate are the purchase and/or sale of raw materials and intermediate goods comprising steel, steel products, steel-related products and steel by-products, prefabricated cut and bend services, and logistics services used by the Group for its business activities (the "HG Group Mandated Transactions").

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Considering the Group's business and background as outlined in Paragraph 6.2 of this Appendix, the Group has entered into, and expects to continue entering into, certain recurrent transactions with the HG Group, as set out in Paragraph 7.5 of this Appendix below, that are in the ordinary course of business to leverage on synergies between the businesses of the two groups. Such recurrent transactions are likely to occur with some degree of frequency and are part of the day-to-day operations of the Group, and could arise at any time.

### 7.4 HG Group Mandated Interested Persons

The interested persons to be covered under the HG Group IPT Mandate are set out in the table below (collectively, the "**HG Group Mandated Interested Persons**"), all of which are associates of Esteel:

Name of entity	Relationship with Esteel	Country of incorporation	Principal business
HGMML (listed on the Mainboard of the SGX-ST)	Esteel is a direct 52.59% shareholder of HGMML	Singapore	Business of trading of steel products and investment holding
HG Construction Steel Pte. Ltd.	Subsidiary of HG Metal Investments Pte Ltd, which is a wholly-owned subsidiary of HGMML (of which Esteel is a direct 52.59% shareholder of HGMML)	Singapore	Manufacturing and supply of steel material to the construction industry

### 7.5 Rationale for Proposed Renewal of HG Group IPT Mandate

The Group has from time to time entered into, and will continue to enter into, transactions with the HG Group as a customer of the Group, which has and will continue to provide additional revenue to the Group and enhance its profitability. Similarly, transactions with the HG Group as a supplier of the Group has allowed and will continue to allow the Group to benefit from having access, where applicable, to competitive quotes from its interested persons and derive savings in terms of cost efficiencies and greater economies of scale in its transactions with such interested persons, in addition to obtaining quotes from, or transacting with, interested persons.

In view of the time-sensitive nature of commercial transactions, and the need for smooth and efficient conduct of business which is envisaged to include entering into the HG Group Mandated Transactions which are recurring in nature or in the ordinary course of business with the HG Group Mandated Interested Persons, the Directors are seeking the approval of Shareholders (which shall exclude Shareholders who are required to abstain from voting pursuant to Rule 920(1)(b) (viii) of the Listing Manual) for the Proposed Adoption of the HG Group IPT Mandate in respect of future transactions that the Group may enter into with the HG Group Mandated Interested Persons provided the HG Group Mandated Transactions are entered into on an arm's length basis and on normal commercial terms and are not prejudicial to the Company and its minority Shareholders.

The Proposed Renewal of HG Group IPT Mandate on an annual basis will eliminate the need for the Company to announce and convene separate general meetings on each occasion, where necessary, to seek Shareholders' approval for each separate HG Group Mandated Transaction to be entered between the Group and the HG Group Mandated Interested Person of a revenue or trading nature or those necessary for its day-to-day operations, thereby substantially reducing the time and expenses associated with the convening of such general meetings (including the engagement of external advisers and preparation of documents) on an ad hoc basis, improving administrative efficacy considerably, allowing manpower resources and time to be channelled towards attaining other corporate objectives.

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### 7.6 Guidelines and Review Procedures in respect of the HG Group IPT Mandate

To ensure that the HG Group Mandated Transactions are carried out on normal commercial terms and are not prejudicial to the interests of the Company and its minority Shareholders, the Company has put in place guidelines and review procedures for the HG Group Mandated Transactions under the HG Group IPT Mandate as set out below in this Paragraph 7.6.

In general, these are procedures established by the Group to ensure that the HG Group Mandated Transactions with the HG Group Mandated Interested Persons are undertaken on an arm's length basis and on normal commercial terms consistent with the Group's usual business practices and policies, which are generally no more favourable to the HG Group Mandated Interested Persons than those extended to unrelated third parties, and will not be prejudicial to the interests of the Company and its minority Shareholders.

#### (a) Review Procedures

##### (i) *Sale of products to a HG Group Mandated Interested Person*

The review procedures are:

- (A) all sale of products to the HG Group Mandated Interested Persons will be carried out at the prevailing market prices offered by the Group for the same or substantially similar type of products and on terms no more favourable than the usual commercial terms extended to at least two unrelated third party customers for same or substantially similar types of products; and
- (B) where the prevailing market rates or prices are not available due to the nature of the product to be sold, the Group's pricing and terms offered for such products to be sold to the HG Group Mandated Interested Persons are determined in accordance with the Group's usual business practices and pricing policies, consistent with the usual margin to be obtained by the Group for the same or substantially similar type of transaction with unrelated third parties. In determining the pricing and terms offered to the HG Group Mandated Interested Persons for such products, the Approving Directors or the Audit and Risk Management Committee (depending on the threshold limit set out in Paragraph 7.6(b) below), shall consider whether the transaction is beneficial to the interests of the Group and taking into consideration factors such as, but not limited to, quantity, volume, consumption, customer requirements and customer's available alternate product.

##### (ii) *Purchase of products from a HG Group Mandated Interested Person*

The review procedures are:

- (A) all purchase of products from HG Group Mandated Interested Persons will be carried out at the prevailing market prices offered to the Group for the same or substantially similar type of products and on terms no more favourable than the usual commercial terms extended to at least two unrelated third party suppliers for same or substantially similar types of products; and
- (B) in the event that quotations from unrelated third party vendors cannot be obtained (for instance, if there are no unrelated third party vendors of similar products, or if the product is only available from the HG Group Mandated Interested Persons), the Approving Directors or the Audit and Risk Management Committee (depending on the threshold limit set out in Paragraph 7.6(b) below), will determine whether the price and terms offered by the HG Group Mandated Interested Persons are fair and reasonable after taking into consideration factors such as, delivery schedules, specification compliance, track record, experience and expertise, and where applicable, preferential rates, rebates or discounts accorded for bulk purchases.

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## LETTER TO SHAREHOLDERS

### (b) Threshold Limit

In addition to the above review procedures, depending on whether the value of the contract to be entered into in relation to the HG Group Mandated Transactions is equal to or exceeds the Financial Limit, the following approval thresholds shall be adopted:

- (i) Each contract with a value falling within the Financial Limit will be reviewed and approved by two (2) Approving Directors and reported to the Audit and Risk Management Committee on a quarterly basis.
- (ii) Each contract with a value exceeding the Financial Limit in value will be reviewed and approved by the Audit and Risk Management Committee prior to the Company's entry into of such HG Group Mandated Transaction.
- (iii) Any of the Approving Directors, and the Audit and Risk Management Committee, may, as he/it deems fit, request for additional information pertaining to the transaction under review from independent sources or advisers, including requesting for an independent financial adviser's opinion and/or the obtaining of valuations from independent professional valuers.

### (c) Abstention from decision-making and voting at a Board meeting

If any of the Directors has an interest in the transaction under consideration for approval or is a nominee for the time being of any of the HG Group Mandated Interested Persons, or if any associate of such Director is involved in the decision-making process on the part of any of the HG Group Mandated Interested Persons, the review and approval process shall be undertaken by the remaining Directors who do not have an interest in the transaction under consideration for approval or are not nominees for the time being of the relevant HG Group Mandated Interested Person(s), and who are not subject to such conflicts of interest, save that if all of the Directors have an interest in the transaction under consideration for approval, or are nominees for the time being of either or both of the HG Group Mandated Interested Persons or are subject to such conflicts of interest, the review and approval process shall be undertaken by the Audit and Risk Management Committee or such other senior executive(s) of the Company designated by the Audit and Risk Management Committee from time to time for such purpose.

If a member of the Audit and Risk Management Committee has an interest in a transaction under consideration for approval or is a nominee for the time being of any of the HG Group Mandated Interested Persons, or if any associate of a member of the Audit and Risk Management Committee is involved in the decision-making process on the part of any of the HG Group Mandated Interested Persons, he shall abstain from participating in the review and approval process of the Audit and Risk Management Committee in relation to that transaction under consideration for approval.

### (d) Register of the HG Group Mandated Transactions

The Company will maintain a register of the HG Group Mandated Transactions carried out with the HG Group Mandated Interested Persons (including transactions below S\$100,000 and the HG Group Mandated Transactions) (recording the contracts entered into in relation to the HG Group Mandated Transactions and basis for pricing and other commercial terms thereunder, including quotations, enquiries and/or reports obtained to support such basis, on which they are entered into).

The Audit and Risk Management Committee will review the register of the HG Group Mandated Transactions on a quarterly basis to ascertain that the guidelines and review procedures for the HG Group Mandated Transactions have been complied with. The Audit and Risk Management Committee shall also review the appropriateness and sufficiency of the guidelines and review procedures for the HG Group Mandated Transactions at least annually.

## LETTER TO SHAREHOLDERS

### (e) Periodic reviews

The internal auditors shall annually, or at the request of the Audit and Risk Management Committee, carry out audit reviews on the adequacy and compliance of the internal control system and reporting procedures for the HG Group Mandated Transactions and will report to the Audit and Risk Management Committee on their findings.

The internal auditors shall annually, or at the request of the Audit and Risk Management Committee, carry out audit reviews to ascertain that the established guidelines and procedures for the HG Group Mandated Transactions are appropriate and have been adequately complied with.

The Audit and Risk Management Committee shall review these internal audit reports on the HG Group Mandated Transactions to ascertain that the internal control procedures for the HG Group Mandated Transactions have been complied with.

If during any of the reviews by the Audit and Risk Management Committee, the Audit and Risk Management Committee is of the view that the established guidelines and review procedures for the HG Group Mandated Transactions have become inappropriate or insufficient for whatever reason, such as in the event of changes to the nature of, or manner in which, the business activities of the Company or the HG Group Mandated Interested Persons are conducted, the Company will seek a fresh mandate from the Shareholders based on new guidelines and review procedures with a view to ensuring that HG Group Mandated Transactions will be carried out at arm's length, on normal commercial terms and will not be prejudicial to the interests of the Company and the minority Shareholders. In such a situation, prior to obtaining the new Shareholders' mandate, all transactions with the HG Group Mandated Interested Persons will be reviewed and approved by the Audit and Risk Management Committee.

### 7.7 **Excluded Transactions in respect of the HG Group IPT Mandate**

The HG Group IPT Mandate will not cover any interested person transaction which has a value below S\$100,000 as, pursuant to Rules 905(3) and 906(2) of the Listing Manual, the threshold and aggregation requirements of Chapter 9 of the Listing Manual do not apply to such transactions. However, the SGX-ST may aggregate any such transactions below S\$100,000 that are entered into during the same financial year and treat them as if they were one transaction in accordance with Rule 902 of the Listing Manual.

Transactions with interested persons (including the HG Group Mandated Interested Persons) that do not fall within the ambit of the HG Group IPT Mandate will be subject to the relevant provisions of Chapter 9 of the Listing Manual and/or other applicable provisions of the Listing Manual.

### 7.8 **Validity Period of the HG Group IPT Mandate**

The Proposed Renewal of HG Group IPT Mandate is subject to Shareholders' approval at the 2026 AGM, and will take effect on and from its approval until the next AGM (unless earlier revoked or varied by the Company in general meeting).

Approval from Shareholders will be sought for the Proposed Renewal of HG Group IPT Mandate at each subsequent AGM, subject to satisfactory review by the Audit and Risk Management Committee of its continued relevance and application and the sufficiency of the guidelines and review procedures under the HG Group IPT Mandate to ensure that the HG Group Mandated Transactions will be carried out on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders.

### 7.9 **Details of Directors (if any) to be appointed in connection with the HG IPT Mandate**

No person is proposed to be appointed as a Director in connection with the Proposed Renewal of HG Group IPT Mandate.

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### 7.10 Disclosure in respect of the HG Group IPT Mandate

The Company will announce the aggregate value of transactions conducted with the HG Group Mandated Interested Persons pursuant to the HG Group IPT Mandate for the relevant financial periods which the Company is required to report on pursuant to Rule 705 of the Listing Manual and within the time required for the announcement of such report.

Disclosure will also be made in the Company's annual report of the aggregate value of transactions conducted with the HG Group Mandated Interested Persons pursuant to the HG Group IPT Mandate during the relevant financial year, and in the annual reports for subsequent financial years that the HG Group IPT Mandate continues to be in force, in accordance with the requirements and form set out in Chapter 9 of the Listing Manual.

### 7.11 Abstention from voting in respect of the HG Group IPT Mandate

The relevant companies within the HG Group, being interested persons, will abstain, and shall procure their associates to abstain from voting on the Proposed Renewal of HG Group IPT Mandate. The relevant companies within the HG Group and their associates will also not act as proxies in relation to the Proposed Renewal of HG Group IPT Mandate unless specific voting instructions have been given by Shareholders.

## 8. STATEMENT FROM THE AUDIT AND RISK MANAGEMENT COMMITTEE

The Audit and Risk Management Committee, comprising Mr. Joel Leong Kum Hoe, Ms. Chang Pui Yook and Mr. Toh Kian Sing, all of whom are considered independent for the purposes of considering the Proposed Renewal of BPT/SEHE IPT Mandate, the Proposed Renewal of HLIH Group IPT Mandate, the Proposed Renewal of SSB Group IPT Mandate and the Proposed Renewal of HG Group IPT Mandate having reviewed the rationale for and the terms and benefits of the Proposed Renewal of BPT/SEHE IPT Mandate, the Proposed Renewal of HLIH Group IPT Mandate, the Proposed Renewal of SSB Group IPT Mandate and the Proposed Renewal of HG Group IPT Mandate, is satisfied and of the view that:

- (a) the guidelines and review procedures under the BPT/SEHE IPT Mandate have not changed since the last approval granted by Shareholders on 27 January 2025;
- (b) the guidelines and review procedures under the BPT/SEHE IPT Mandate are sufficient and appropriate to ensure that the BPT/SEHE Mandated Transactions will be carried out on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders;
- (c) the guidelines and review procedures under the HLIH Group IPT Mandate have not changed since the last approval granted by Shareholders on 27 January 2025; and
- (d) the guidelines and review procedures under the HLIH Group PT Mandate are sufficient and appropriate to ensure that the HLIH Group Mandated Transactions will be carried out on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders;
- (e) the guidelines and review procedures under the SSB Group IPT Mandate have not changed since the last approval granted by Shareholders at the 20 June 2025;
- (f) the guidelines and review procedures under the SSB Group IPT Mandate are sufficient and appropriate to ensure that the SSB Group Mandated Transactions will be carried out on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders;
- (g) the guidelines and review procedures under the HG Group IPT Mandate have not changed since the last approval granted by Shareholders at the 20 June 2025; and

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(h) the guidelines and review procedures under the HG Group IPT Mandate are sufficient and appropriate to ensure that the HG Group Mandated Transactions will be carried out on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders.

However, in the event that the Audit and Risk Management Committee subsequently no longer holds such views, the Company shall approach Shareholders for a fresh mandate for the interested person transactions concerning the Group based on new guidelines and/or review procedures (as may be applicable).

### 9. DIRECTORS' AND SUBSTANTIAL SHAREHOLDERS' INTERESTS

Based on the register of Directors' shareholding as at the Latest Practicable Date, the Directors do not own any interests, directly or indirectly, in the Shares. Based on the register of Substantial Shareholders as at the Latest Practicable Date, the interests of the Substantial Shareholders, direct or indirect, in the Shares are set out below:

Shareholders	Direct Interest		Deemed Interest		Total Interest	
	Number of Shares	% of total issued Shares <sup>(1)</sup>	Number of Shares	% of total issued Shares <sup>(1)</sup>	Number of Shares	% of total issued Shares <sup>(1)</sup>
Esteel	167,795,536	61.16	–	–	167,795,536	61.16
DSHL <sup>(2)</sup>	–	–	167,795,536	61.16	167,795,536	61.16
WB <sup>(3)</sup>	–	–	167,795,536	61.16	167,795,536	61.16
BPVL <sup>(4)</sup>	–	–	167,795,536	61.16	167,795,536	61.16
AVIL <sup>(5)</sup>	–	–	167,795,536	61.16	167,795,536	61.16
Mr. You <sup>(6)</sup>	–	–	167,795,536	61.16	167,795,536	61.16
HLAI	54,875,000	20.00	–	–	54,875,000	20.00
HLA <sup>(7)</sup>	–	–	55,280,500	20.15	55,280,500	20.15
HLCH <sup>(8)</sup>	–	–	55,571,900	20.26	55,571,900	20.26
HLE <sup>(9)</sup>	–	–	55,571,900	20.26	55,571,900	20.26
HLIH <sup>(10)</sup>	–	–	57,460,900	20.94	57,460,900	20.94
Davos <sup>(11)</sup>	–	–	57,460,900	20.94	57,460,900	20.94
KH <sup>(12)</sup>	–	–	57,460,900	20.94	57,460,900	20.94

Notes:

- (1) Based on the total issued Shares (excluding Treasury Shares), comprising 274,350,089 Shares as at the Latest Practicable Date.
- (2) DSHL has an approximate 20.21% interest in Esteel. Accordingly, DSHL is deemed to have an interest in the Shares held by Esteel pursuant to Section 4 of the SFA.
- (3) WB has an approximate 60.74% interest in DSHL, and DSHL in turn holds approximately 20.21% of the shares in Esteel. Accordingly, WB is deemed to have an interest in the Shares held by Esteel pursuant to Section 4 of the SFA.
- (4) BPVL is deemed under Section 4 of the SFA to have an interest in the Shares in which its subsidiary, WB, has an interest.
- (5) AVIL has an approximate 36.44% interest in Esteel. Accordingly, AVIL is deemed to have an interest in the Shares held by Esteel pursuant to Section 4 of the SFA.
- (6) Mr. You has (i) an approximate 39.12% interest in Esteel, (ii) (a) a direct interest of approximately 0.04% in DSHL, and (b) an indirect 100% interest in WB (held through his wholly-owned special purpose vehicle BPVL) which holds approximately 60.74% of DSHL, and DSHL in turn holds approximately 20.21% of the shares in Esteel, and (iii) a 100% interest in AVIL. Accordingly, Mr. You is deemed to have an interest in the Shares held by Esteel pursuant to Section 4 of the SFA.

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- (7) HLA has a 100% interest in HLAI and an indirect 100% interest in Rex Plastics. Accordingly, HLA is deemed to have an interest in the Shares held by HLAI and Rex Plastics pursuant to Section 4 of the SFA.
- (8) HLCH is deemed under Section 4 of the SFA to have an interest in the Shares in which its subsidiaries, HLAI, Starich and Rex Plastics, have an interest.
- (9) HLE is entitled to exercise or control the exercise of not less than 20% of the voting shares in HLCH. Accordingly, HLE is deemed to have an interest in the Shares held by HLCH pursuant to Section 4 of the SFA.
- (10) HLIH is deemed under Section 4 of the SFA to have an interest in the Shares in which its subsidiaries, HLAI, Starich, Rex Plastics and Shanwood Development Pte Ltd have an interest.
- (11) Davos is entitled to exercise or control the exercise of not less than 20% of the voting shares in HLIH. Accordingly, Davos is deemed to have an interest in the Shares held by HLIH pursuant to Section 4 of the SFA.
- (12) KH is entitled to exercise or control the exercise of not less than 20% of the voting shares in HLIH. Accordingly, KH is deemed to have an interest in the Shares held by HLIH pursuant to Section 4 of the SFA.

### 10. ANNUAL GENERAL MEETING

The 2026 AGM will be held at Chartroom, Level 2, Raffles Marina Ltd, 10 Tuas West Drive, Singapore 638404, on 29 January 2026 at 10.00 a.m. for the purposes of considering and, if thought fit, passing, with or without modification, the ordinary resolutions relating to the Proposals.

### 11. ACTION TO BE TAKEN BY SHAREHOLDERS

Printed copies of the Notice of AGM, Proxy Form, and Request Form will be sent to Shareholders. Electronic copies of the aforementioned documents, the Annual Report, and this Appendix will be made available to Shareholders via SGXNET at <https://www.sgx.com/securities/company-announcements> and the Company's website at <https://www.brc.com.sg/investors/announcements/>.

Shareholders may raise questions at the 2026 AGM or submit questions related to the resolutions to be tabled for approval at the 2026 AGM in advance of the 2026 AGM. Shareholders who would like to submit questions in advance of the AGM may do so by submitting their questions by no later than 5.00 p.m. on 21 January 2026 ("cut-off date") either:

- (a) by email to [sg.is.proxy@vistra.com](mailto:sg.is.proxy@vistra.com); or
- (b) by post to the Company's Share Registrar, Tricor Barbinder Share Registration Services at 9 Raffles Place, #26-01 Republic Plaza, Singapore 048619.

Shareholders submitting questions are requested to state: (i) their full name; and (ii) their identification/registration number; and (iii) the manner in which his/her/its shares in the Company are held (e.g. via CDP, CPF, SRS and/or scrip), failing which the Company shall be entitled to regard the submission as invalid and not respond to the questions submitted.

The Company will endeavour to address all substantial and relevant questions received from Shareholders by the cut-off date on SGXNET at <https://www.sgx.com/securities/company-announcements> and the Company's website at <https://www.brc.com.sg/investors/announcements/> before 10.00 a.m. on 23 January 2026. Where there are substantially similar questions, the Company will consolidate such questions; consequently, not all questions may be individually addressed. For questions received after the cut-off date, the Company will endeavour to address these during the AGM itself.

The Company will, within one (1) month after the date of the 2026 AGM, publish the minutes of the AGM on SGXNET at <https://www.sgx.com/securities/company-announcements> and the Company's website at <https://www.brc.com.sg/investors/announcements/> and the minutes will include the responses to the substantial and relevant questions raised during the 2026 AGM.

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Shareholders who are unable to attend the 2026 AGM in person and wish to appoint a proxy to attend and vote at the 2026 AGM on their behalf must first download, complete and sign the Proxy Form, before submitting it by post to the address provided below, or before scanning and sending it by email to the email address provided further below.

Investors whose Shares are held with relevant intermediaries including CPF Investors and SRS Investors, who are unable to attend the 2026 AGM and wish to appoint a proxy to attend and vote at the 2026 AGM on their behalf, should approach their respective intermediaries such as CPF Agent Banks or SRS Agent Banks to submit their votes at least seven (7) working days before the 2026 AGM.

The duly completed Proxy Form must be submitted to the Company in the following manner:

- (a) if by email, the proxy form must be received at [sg.is.proxy@vistra.com](mailto:sg.is.proxy@vistra.com); or
- (b) if sent personally or by post, the proxy form must be lodged at the Company's Share Registrar, Tricor Barbinder Share Registration Services at 9 Raffles Place, #26-01 Republic Plaza, Singapore 048619,

in either case, by 10.00 a.m. on 26 January 2026 (being not less than 72 hours before the time fixed for holding the 2026 AGM) (or at any adjournment thereof) and in default the instrument of proxy shall not be treated as valid.

The completion and return of a duly completed Proxy Form by a Shareholder does not preclude him from attending and voting in person at the 2026 AGM if he finds that he is able to do so. In such event, the relevant Proxy Form will be deemed to be revoked and in such event, the Company will have the right to refuse to admit any person or persons appointed under the relevant instrument of proxy to the 2026 AGM.

### 12. DIRECTORS' RECOMMENDATIONS

**12.1** The Directors, having carefully considered the terms and rationale of the Proposed Renewal of Share Purchase Mandate, are of the view that the Proposed Renewal of Share Purchase Mandate is in the best interests of the Company and accordingly, recommend that Shareholders vote in favour of the ordinary resolution in relation to the Proposed Renewal of Share Purchase Mandate at the 2026 AGM.

**12.2** Having considered the rationale for the Proposed Renewal of BPT/SEHE IPT Mandate, the Non-Interested Directors are of the opinion that the Proposed Renewal of BPT/ SEHE IPT Mandate is in the best interests of the Company. Accordingly, the Non-Interested Directors recommend that Shareholders vote in favour of the ordinary resolution in relation to the Proposed Renewal of BPT/SEHE IPT Mandate at the 2026 AGM.

**12.3** Having considered the rationale for the Proposed Renewal of HLIH Group IPT Mandate, the Non-Interested Directors are of the opinion that the Proposed Renewal of HLIH Group IPT Mandate is in the best interests of the Company. Accordingly, the Non-Interested Directors recommend that Shareholders vote in favour of the ordinary resolution in relation to the Proposed Renewal of HLIH Group IPT Mandate at the 2026 AGM.

**12.4** Having considered the rationale for the Proposed Renewal of SSB Group IPT Mandate, the Non-Interested Directors are of the opinion that the Proposed Renewal of SSB Group IPT Mandate is in the best interests of the Company. Accordingly, the Non-Interested Directors recommend that Shareholders vote in favour of the ordinary resolution in relation to the Proposed Renewal of SSB Group IPT Mandate at the 2026 AGM.

**12.5** Having considered the rationale for the Proposed Renewal of HG Group IPT Mandate, the Non-Interested Directors are of the opinion that the Proposed Renewal of HG Group IPT Mandate is in the best interests of the Company. Accordingly, the Non-Interested Directors recommend that Shareholders vote in favour of the ordinary resolution in relation to the Proposed Renewal of HG Group IPT Mandate at the 2026 AGM.

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**12.6** HLA is deemed interested in shares representing approximately 20.15% of the total number of issued Shares (excluding Treasury Shares) and is considered a person connected with major shareholders of SSB. Mr. Stephen Ho Kiam Kong and Ms. Kwek Pei Xuan, who are Directors nominated by HLA, are also executive directors of HLA, and the chief executive officer and the head of sustainability and corporate affairs of HLA, respectively. Accordingly, they have refrained from making any decisions or any voting recommendation to Shareholders in respect of the ordinary resolution in relation to the Proposed Renewal of HLIH Group IPT Mandate and the Proposed Renewal of SSB Group IPT Mandate at the 2026 AGM.

**12.7** Mr. Seah Kiin Peng, who is a Director of the Company, is also the chairman and non-executive non-independent director of SSB. Accordingly, he has refrained from making any decisions or any voting recommendation to Shareholders in respect of the ordinary resolution relating to the Proposed Renewal of SSB Group IPT Mandate.

### 13. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors of the Company collectively and individually accept full responsibility for the accuracy of the information given in this Appendix and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Appendix constitutes full and true disclosure of all material facts about the Proposals, the Company and its Subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Appendix misleading.

Where information in this Appendix has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Appendix in its proper form and context.

### 14. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents may be inspected at the Company's Share Registrar, Tricor Barbinder Share Registration Services at 9 Raffles Place, #26-01 Republic Plaza, Singapore 048619, during normal business hours from the date of this Appendix up to and including the date of the 2026 AGM:

- (a) the Constitution; and
- (b) the Annual Report.

This Appendix and the annual report for FY2025 are also available on the Company's website <https://www.brc.com.sg/investors/announcements/> and SGXNET.

Yours faithfully  
**For and on behalf of the Board**

Teo Ser Luck  
Chairman and Independent Director

# STATISTICS OF SHAREHOLDINGS

As at 16 December 2025

## DISTRIBUTION OF SHAREHOLDERS BY SIZE OF SHAREHOLDINGS

No. of Share	:	275,976,689
Class of Shares	:	Ordinary Shares
Voting Rights	:	One vote for each Ordinary Share
Treasury Shares	:	1,626,600
Percentage of each holding against total number of issued Ordinary Shares (excluding treasury shares)	:	0.59%

## DISTRIBUTION OF SHAREHOLDERS BY SIZE OF SHAREHOLDINGS

SIZE OF SHAREHOLDINGS	NO. OF SHAREHOLDERS	%	NO. OF SHARES*	%
1 - 99	15	0.90	267	0.00
100 - 1,000	832	49.76	373,809	0.14
1,001 - 10,000	607	36.30	2,797,162	1.02
10,001 - 1,000,000	208	12.44	18,143,396	6.61
1,000,001 and above	10	0.60	253,035,455	92.23
<b>TOTAL</b>	<b>1,672</b>	<b>100.00</b>	<b>274,350,089</b>	<b>100.00</b>

\*Excluding Treasury Shares as at 16 December 2025 - 1,626,600 shares

## TWENTY LARGEST SHAREHOLDERS AS AT 16 DECEMBER 2025

	NAME OF SHAREHOLDER	NO. OF SHARES	% OF SHARES
1	UOB KAY HIAN PTE LTD	176,953,936	64.50
2	CGS INTERNATIONAL SECURITIES SINGAPORE PTE. LTD.	56,696,900	20.67
3	KGI SECURITIES (SINGAPORE) PTE. LTD	4,340,700	1.58
4	BPSS NOMINEES SINGAPORE (PTE.) LTD.	4,220,400	1.54
5	DBS NOMINEES PTE LTD	2,867,007	1.05
6	SHANWOOD DEVELOPMENT PTE LTD	1,889,000	0.69
7	CITIBANK NOMINEES SINGAPORE PTE LTD	1,878,541	0.68
8	PHILLIP SECURITIES PTE LTD	1,793,584	0.65
9	RAFFLES NOMINEES (PTE) LIMITED	1,368,536	0.50
10	MOOMOO FINANCIAL SINGAPORE PTE. LTD.	1,026,851	0.37
11	GOH TIOW GUAN	1,000,000	0.36
12	SEAH BOON HWA	1,000,000	0.36
13	TIGER BROKERS (SINGAPORE) PTE. LTD.	908,000	0.33
14	UNITED OVERSEAS BANK NOMINEES (PRIVATE) LIMITED	831,715	0.30
15	HSBC (SINGAPORE) NOMINEES PTE LTD	809,788	0.30
16	SIA LING SING	800,000	0.29
17	DBS VICKERS SECURITIES (SINGAPORE) PTE LTD	773,000	0.28
18	LIM YIT WAH @NG YOE NIE	550,000	0.20
19	LIM CHIN LOON	528,000	0.19
20	ABN AMRO CLEARING BANK N.V.	524,700	0.19
	<b>TOTAL:</b>	<b>260,760,658</b>	<b>95.03</b>

### Notes:

%: Based on 274,350,089 shares (excluding shares held as treasury shares) as at 16 December 2025

\*Treasury Shares as at 16 December 2025 - 1,626,600 shares

# STATISTICS OF SHAREHOLDINGS

As at 16 December 2025

## DIRECTORS' AND SUBSTANTIAL SHAREHOLDERS' INTERESTS

Based on the register of Directors' shareholding as at the Latest Practicable Date, the Directors do not own any interests, directly or indirectly, in the Shares. Based on the register of Substantial Shareholders as at the Latest Practicable Date, the interests of the Substantial Shareholders, direct or indirect, in the Shares are set out below:

Shareholders	Direct Interest		Deemed Interest		Total Interest	
	Number of Shares	% of total issued Shares <sup>(1)</sup>	Number of Shares	% of total issued Shares <sup>(1)</sup>	Number of Shares	% of total issued Shares <sup>(1)</sup>
Esteel	167,795,536	61.16	–	–	167,795,536	61.16
DSHL <sup>(2)</sup>	–	–	167,795,536	61.16	167,795,536	61.16
WB <sup>(3)</sup>	–	–	167,795,536	61.16	167,795,536	61.16
BPVL <sup>(4)</sup>	–	–	167,795,536	61.16	167,795,536	61.16
AVIL <sup>(5)</sup>	–	–	167,795,536	61.16	167,795,536	61.16
Mr. You <sup>(6)</sup>	–	–	167,795,536	61.16	167,795,536	61.16
HLAI	54,875,000	20.00	–	–	54,875,000	20.00
HLA <sup>(7)</sup>	–	–	55,280,500	20.15	55,280,500	20.15
HLCH <sup>(8)</sup>	–	–	55,571,900	20.26	55,571,900	20.26
HLE <sup>(9)</sup>	–	–	55,571,900	20.26	55,571,900	20.26
HЛИH <sup>(10)</sup>	–	–	57,460,900	20.94	57,460,900	20.94
Davos <sup>(11)</sup>	–	–	57,460,900	20.94	57,460,900	20.94
KH <sup>(12)</sup>	–	–	57,460,900	20.94	57,460,900	20.94

### Notes:

- (1) Based on the total issued Shares (excluding Treasury Shares), comprising 274,350,089 Shares as at the Latest Practicable Date.
- (2) DSHL has an approximate 20.21% interest in Esteel. Accordingly, DSHL is deemed to have an interest in the Shares held by Esteel pursuant to Section 4 of the SFA.
- (3) WB has an approximate 60.74% interest in DSHL, and DSHL in turn holds approximately 20.21% of the shares in Esteel. Accordingly, WB is deemed to have an interest in the Shares held by Esteel pursuant to Section 4 of the SFA.
- (4) BPVL is deemed under Section 4 of the SFA to have an interest in the Shares in which its subsidiary, WB, has an interest.
- (5) AVIL has an approximate 36.44% interest in Esteel. Accordingly, AVIL is deemed to have an interest in the Shares held by Esteel pursuant to Section 4 of the SFA.
- (6) Mr. You has (i) an approximate 39.12% interest in Esteel, (ii) (a) a direct interest of approximately 0.04% in DSHL, and (b) an indirect 100% interest in WB (held through his wholly-owned special purpose vehicle BPVL) which holds approximately 60.74% of DSHL, and DSHL in turn holds approximately 20.21% of the shares in Esteel, and (iii) a 100% interest in AVIL. Accordingly, Mr. You is deemed to have an interest in the Shares held by Esteel pursuant to Section 4 of the SFA.
- (7) HLA has a 100% interest in HLAI and an indirect 100% interest in Rex Plastics. Accordingly, HLA is deemed to have an interest in the Shares held by HLAI and Rex Plastics pursuant to Section 4 of the SFA.
- (8) HLCH is deemed under Section 4 of the SFA to have an interest in the Shares in which its subsidiaries, HLAI, Starich and Rex Plastics, have an interest.
- (9) HLE is entitled to exercise or control the exercise of not less than 20% of the voting shares in HLCH. Accordingly, HLE is deemed to have an interest in the Shares held by HLCH pursuant to Section 4 of the SFA.
- (10) HЛИH is deemed under Section 4 of the SFA to have an interest in the Shares in which its subsidiaries, HLAI, Starich, Rex Plastics and Shanwood Development Pte Ltd have an interest.
- (11) Davos is entitled to exercise or control the exercise of not less than 20% of the voting shares in HЛИH. Accordingly, Davos is deemed to have an interest in the Shares held by HЛИH pursuant to Section 4 of the SFA.
- (12) KH is entitled to exercise or control the exercise of not less than 20% of the voting shares in HЛИH. Accordingly, KH is deemed to have an interest in the Shares held by HЛИH pursuant to Section 4 of the SFA.

## PUBLIC SHAREHOLDINGS

Based on information available to the Company, approximately 17.89% of the Company's shares are held in the hands of the public as at 16 December 2025 and therefore, the Company has complied with Rule 723 of the Listing Manual of the SGX-ST.

NOTICE OF  
**ANNUAL GENERAL MEETING**  
BRC ASIA LIMITED  
(Company Registration No.: 193800054G)  
(Incorporated in the Republic of Singapore)

**NOTICE IS HEREBY GIVEN** that the annual general meeting ("AGM") of BRC Asia Limited ("Company") will be held at Chartroom, Level 2, Raffles Marina Ltd, 10 Tuas West Drive, Singapore 638404 on Thursday, 29 January 2026 at 10.00 a.m. to transact the following businesses:

**ORDINARY BUSINESS**

1. To receive and adopt the Directors' Statement and Audited Financial Statements for the financial year ended 30 September 2025 and the Auditor's Report thereon. **(Resolution 1)**
2. To declare a final tax-exempt (one-tier) dividend of 7 Singapore cents per ordinary share for the financial year ended 30 September 2025. **(Resolution 2)**
3. To declare a special tax-exempt (one-tier) dividend of 7 Singapore cents per ordinary share for the financial year ended 30 September 2025. **(Resolution 3)**
4. To approve the Directors' fees of S\$650,000 for the financial year ending 30 September 2026 (2025: S\$650,000). **(Resolution 4)**
5. To re-elect Mr. Toh Kian Sing, who is retiring pursuant to Regulation 104 of the Constitution of the Company, as director of the Company. *(See Explanatory Note 1)* **(Resolution 5)**
6. To re-elect Mr. Teo Ser Luck, who is retiring pursuant to Regulation 104 of the Constitution of the Company, as director of the Company. *(See Explanatory Note 1)* **(Resolution 6)**
7. To re-elect Mr. Darrell Lim Chee Lek, who is retiring pursuant to Regulation 104 of the Constitution of the Company, as director of the Company. *(See Explanatory Note 1)* **(Resolution 7)**
8. To re-elect Mr. Zhang Xingwang, who is retiring pursuant to Regulation 104 of the Constitution of the Company, as director of the Company. *(See Explanatory Note 1)* **(Resolution 8)**
9. To re-appoint Ernst & Young LLP as Auditors of the Company and to authorise the Directors to fix its remuneration. **(Resolution 9)**

**SPECIAL BUSINESS**

To consider and, if thought fit, to pass with or without any modifications, the following ordinary resolutions:

10. Authority to Issue Shares **(Resolution 10)**

"That pursuant to Section 161 of the Companies Act 1967 ("Act") and the listing manual ("Listing Manual") of the Singapore Exchange Securities Trading Limited ("SGX-ST"), as may for the time being be applicable, authority be and is hereby given to the directors of the Company ("Directors") to:

- (a) (i) allot and issue shares in the capital of the Company ("Shares") whether by way of bonus, rights or otherwise;
- (ii) make or grant offers, agreements or options (collectively, "Instruments") that might or would require Shares to be issued or other transferable rights to subscribe for or purchase Shares, including but not limited to the creation and issue of warrants, options, debentures or other instruments convertible into Shares; and/or
- (iii) issue additional Instruments arising from adjustments made to the number of Instruments previously issued in the event of rights, bonus or capitalisation issues, at any time upon such terms and conditions and for such purposes and to such persons as the Directors may, in their absolute discretion, deem fit; and,

# NOTICE OF ANNUAL GENERAL MEETING

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(b) issue Shares in pursuance of any Instrument made or granted by the Directors while such authority was in force (notwithstanding that the authority conferred by the members may have ceased to be in force),

Provided that:

- (i) the aggregate number of Shares to be issued pursuant to this resolution (including Shares to be issued in pursuance of Instruments made or granted pursuant to this resolution) shall not exceed 50% of the total number of issued Shares (excluding treasury shares and subsidiary holdings (as defined in the Listing Manual)) in the capital of the Company (as calculated in accordance with sub-paragraph (iii) below) or such other limit as may be prescribed by the SGX-ST as at the date this resolution is passed;
- (ii) the aggregate number of Shares (including Shares to be issued in pursuance of Instruments made or granted pursuant to this resolution) to be issued other than on a pro-rata basis to the shareholders of the Company ("Shareholders") shall not exceed 20% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with sub-paragraph (iii) below) or such other limit as may be prescribed by the SGX-ST as at the date this resolution is passed;
- (iii) for the purpose of determining the aggregate number of Shares that may be issued under sub-paragraphs (i) and (ii) above, the aggregate number of Shares (excluding treasury shares and subsidiary holdings) that may be issued shall be calculated based on the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company at the time of the passing of this resolution, after adjusting for (1) new Shares arising from the conversion or exercise of any convertible securities, or (2) new Shares arising from the exercise of employee stock options or vesting of share awards which are outstanding or subsisting at the time of the passing of this resolution, and (3) any subsequent bonus issue, consolidation or subdivision of the Shares, where applicable; and
- (iv) in exercising the authority conferred by this resolution, the Company shall comply with the provisions of the Listing Manual for the time being in force (unless such compliance has been waived by the SGX-ST) and the Constitution for the time being of the Company; and
- (v) unless earlier revoked or varied by the Company in general meeting, the authority conferred on the Directors pursuant to this Resolution may be exercised by the Directors at any time and from time to time during the period commencing from the date of passing of this Resolution and expiring on the earliest of (1) the date on which the next AGM is held, or (2) the date by which the next AGM is required by law to be held." (See *Explanatory Note 2*)

## 11. Renewal of the Share Purchase Mandate

**(Resolution 11)**

"That:

(a) for the purposes of Sections 76C and 76E of the Act, the exercise by the Directors of all the powers of the Company to purchase or otherwise acquire issued Shares not exceeding in aggregate the Maximum Percentage (as hereinafter defined), at such price(s) as may be determined by the Directors from time to time up to the Maximum Price (as hereinafter defined), whether by way of:

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- (i) purchases or acquisitions of Shares made on the SGX-ST transacted through the ready market, through one or more duly licensed stockbrokers appointed by the Company for such purpose ("On-Market Purchases"); and/ or
- (ii) purchases or acquisitions of Shares made otherwise than on the SGX-ST, in accordance with an equal access scheme(s) for the purchase of issued Shares from Shareholders ("Off-Market Purchases") as may be determined or formulated by the Directors as they consider fit in the interests of the Company, which scheme(s) shall satisfy the conditions prescribed by the Listing Rules and the Act,

and otherwise in accordance with all other laws and regulations and rules of the SGX-ST as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (the "Share Purchase Mandate");

- (b) unless varied or revoked by the Company in a general meeting, the authority conferred on the Directors pursuant to the Share Purchase Mandate in paragraph (a) of this resolution may be exercised by the Directors at any time and from time to time during the period commencing from the date of the passing of this resolution and expiring on the earliest date on which:
  - (i) the next AGM is held;
  - (ii) the next AGM is required by law to be held; or
  - (iii) purchases or acquisitions of Shares pursuant to the Share Purchase Mandate have been carried out to the full extent mandated;
- (c) in this resolution:

**"Average Closing Price"** means the average of the Closing Market Prices of the Shares for the last five (5) Market Days on which transactions in the Shares were recorded, immediately before the day of the Market Purchase, or, as the case may be, the date of the making of the offer pursuant to the Off-Market Purchase, and deemed to be adjusted, in accordance with the Listing Manual, for any corporate action that occurs during the relevant five (5) Market Day period and the day of the Market Purchase or, as the case may be, the date of the making of the offer pursuant to the Off-Market Purchase;

**"Closing Market Price"** means the last dealt price for a Share transacted through the SGX-ST's trading system as shown in any publication of the SGX-ST or other sources;

**"date of the making of the offer"** means the date on which the Company announces its intention to make an offer for an Off-Market Purchase, stating therein the purchase price (which shall not be more than the Maximum Price for an Off-Market Purchase calculated on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase;

**"Market Day"** means a day on which the SGX-ST is open for trading in securities;

**"Maximum Percentage"** means that number of Shares representing not more than ten per cent (10%) of the total number of issued Shares as at the date of the passing of this Resolution (excluding any Shares which are held as treasury shares and subsidiary holdings), subject always to the free float requirement as set out in paragraph 2.10 of appendix I to the annual report for the financial year ended 30 September 2025 ("Appendix") as at the date of passing of this Resolution (excluding any Shares which are held as Treasury Shares or subsidiary holdings as at that date); and

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**"Maximum Price"** in relation to a Share to be purchased, means the purchase price (excluding related brokerage, commission, applicable goods and services tax, stamp duties, clearance fees and other related expenses) which shall not exceed:

- (i) in the case of an On-Market Purchase, 105% of the Average Closing Price of the Shares; and
- (ii) in the case of an Off-Market Purchase, 110% of the Average Closing Price of the Shares, in each case, excluding related expenses of the purchase or acquisition; and
- (d) the Directors and/or any of the Directors be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they and/or he may consider expedient or necessary in the interests of the Company to give effect to the Share Purchase Mandate and/or this resolution."

All capitalised terms used in this Notice of AGM which are not defined herein shall, unless the context otherwise requires, have the same meanings ascribed to them in the Appendix (including supplements and modifications thereto). Shareholders should refer to the Appendix for information relating to, *inter alia*, the proposed renewal of the Share Purchase Mandate. (See Explanatory Note 3)

## 12. Renewal of the BPT/SEHE IPT Mandate

(Resolution 12)

"That:

- (a) approval be and is hereby given, for the purposes of Chapter 9 of the Listing Manual ("Chapter 9"), for the Company and its subsidiaries that are considered to be "entities at risk" under Chapter 9, or any of them, to enter into any of the transactions falling within the types of interested person transactions as set out in paragraph 4 of the Appendix, provided that such transactions are made on normal commercial terms and in accordance with the review procedures for such interested person transactions as set out in the Appendix (the "BPT/SEHE IPT Mandate");
- (b) the BPT/SEHE IPT Mandate shall, unless revoked or varied by the Company in a general meeting, continue in force until the date of the next AGM or the date on which the next AGM is required by the law to be held, whichever is earlier; and
- (c) the Directors be and are hereby authorised to do all acts and things as they may in their discretion deem necessary, desirable or expedient in the interests of the Company to give effect to the BPT/SEHE IPT Mandate and/or this resolution."

All capitalised terms used in this Notice of AGM which are not defined herein shall, unless the context otherwise requires, have the same meanings ascribed to them in the Appendix (including supplements and modifications thereto). Shareholders should refer to the Appendix for information relating to, *inter alia*, the proposed renewal of the BPT/SEHE IPT Mandate. (See Explanatory Note 4)

## 13. Renewal of the HLIH Group IPT Mandate

(Resolution 13)

"That:

- (a) approval be and is hereby given, for the purposes of Chapter 9, for the Company and its subsidiaries that are considered to be "entities at risk" under Chapter 9, or any of them, to enter into any of the transactions falling within the types of interested person transactions as set out in paragraph 5 of the Appendix, provided that such transactions are made on normal commercial terms and in accordance with the review procedures for such interested person transactions as set out in the Appendix (the "HLIH Group IPT Mandate");

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- (b) the HLIH Group IPT Mandate shall, unless revoked or varied by the Company in a general meeting, continue in force until the date of the next AGM or the date on which the next AGM is required by the law to be held, whichever is earlier; and
- (c) the Directors be and are hereby authorised to do all acts and things as they may in their discretion deem necessary, desirable or expedient in the interests of the Company to give effect to the HLIH Group IPT Mandate and/or this resolution."

All capitalised terms used in this Notice of AGM which are not defined herein shall, unless the context otherwise requires, have the same meanings ascribed to them in the Appendix (including supplements and modifications thereto). Shareholders should refer to the Appendix for information relating to, *inter alia*, the proposed renewal of the HLIH Group IPT Mandate. (See Explanatory Note 5)

## 14. Renewal of the SSB Group IPT Mandate

(Resolution 14)

"That:

- (a) approval be and is hereby given, for the purposes of Chapter 9, for the Company and its subsidiaries that are considered to be "entities at risk" under Chapter 9, or any of them, to enter into any of the transactions falling within the types of interested person transactions as set out in paragraph 6 of the Appendix, provided that such transactions are made on normal commercial terms and in accordance with the review procedures for such interested person transactions as set out in the Appendix (the "**SSB Group IPT Mandate**");
- (b) the SSB Group IPT Mandate shall, unless revoked or varied by the Company in a general meeting, continue in force until the date of the next AGM or the date on which the next AGM is required by the law to be held, whichever is earlier; and
- (c) the Directors be and are hereby authorised to do all acts and things as they may in their discretion deem necessary, desirable or expedient in the interests of the Company to give effect to the SSB Group IPT Mandate and/ or this resolution."

All capitalised terms used in this Notice of AGM which are not defined herein shall, unless the context otherwise requires, have the same meanings ascribed to them in the Appendix (including supplements and modifications thereto). Shareholders should refer to the Appendix for information relating to, *inter alia*, the proposed renewal of the SSB Group IPT Mandate. (See Explanatory Note 6)

## 15. Renewal of the HG Group IPT Mandate

(Resolution 15)

"That:

- (a) approval be and is hereby given, for the purposes of Chapter 9, for the Company and its subsidiaries that are considered to be "entities at risk" under Chapter 9, or any of them, to enter into any of the transactions falling within the types of interested person transactions as set out in paragraph 7 of Appendix I to the Annual Report 2025, provided that such transactions are made on normal commercial terms and in accordance with the review procedures for such interested person transactions as set out in the Appendix (the "**HG Group IPT Mandate**");
- (b) the HG Group IPT Mandate shall, unless revoked or varied by the Company in a general meeting, continue in force until the date of the AGM or the date on which the next AGM is required by the law to be held, whichever is earlier; and
- (c) the Directors be and are hereby authorised to do all acts and things as they may in their discretion deem necessary, desirable or expedient in the interests of the Company to give effect to the HG Group IPT Mandate and/ or this resolution."

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All capitalised terms used in this Notice of AGM which are not defined herein shall, unless the context otherwise requires, have the same meanings ascribed to them in the Appendix (including supplements and modifications thereto). Shareholders should refer to the Appendix for information relating to, *inter alia*, the proposed renewal of the HG Group IPT Mandate. (See Explanatory Note 7)

16. To transact any other ordinary business which may be properly transacted at an annual general meeting.

## NOTICE OF BOOKS CLOSURE

NOTICE IS HEREBY GIVEN that, subject to the approval of shareholders for the proposed dividends being obtained at the Annual General Meeting, the Register of Members and Share Transfer Books of the Company will be closed on 4 May 2026 at 5.00 p.m. to determine the shareholders' entitlements to the proposed dividends.

Duly completed transfers of shares received by the Company's Share Registrar, Tricor Barbinder Share Registration Services at 9 Raffles Place #26-01 Republic Plaza, Singapore 048619, up to 5.00 p.m. on 4 May 2026 will be registered to determine shareholders' entitlements to the proposed dividends. Shareholders whose securities accounts with The Central Depository (Pte) Limited are credited with shares as at 5.00 p.m. on 4 May 2026 will be entitled to the proposed dividends.

The proposed dividends, if approved by the members at the Annual General Meeting, will be paid on 15 May 2026.

BY ORDER OF THE BOARD

Lee Chun Fun  
Chiang Wai Ming  
Company Secretaries

14 January 2026

### Explanatory Notes:

1. For ordinary resolutions 5, 6, 7 and 8 above, detailed information of the directors who are subject to retiring can be found under the "Board of Directors" and "Corporate Governance Report" sections of the annual report for the financial year ended 30 September 2025 ("Annual Report 2025").
2. Resolution 10, if passed, will authorise and empower the Directors from the date of the AGM to be held on 29 January 2026 until the next AGM to issue shares and/or shares to be issued in pursuance of Instruments made or granted pursuant to this resolution in the Company up to an amount not exceeding in aggregate 50% of the total number of issued shares (excluding treasury shares and subsidiary holdings) of which the total number of shares and shares to be issued in pursuance of Instruments made or granted pursuant to this resolution issued other than on a pro-rata basis to existing shareholders shall not exceed 20% of the total number of issued shares (excluding treasury shares and subsidiary holdings) of the Company at the time the resolution is passed, for such purposes as they consider would be in the interests of the Company. This authority will, unless revoked or varied at a general meeting, expire at the next Annual General Meeting of the Company.

For the purpose of Resolution 10, the total number of issued shares (excluding treasury shares and subsidiary holdings) is based on the Company's total number of issued shares (excluding treasury shares and subsidiary holdings) at the time this proposed ordinary resolution is passed after adjusting for new shares arising from the conversion or exercise of Instruments or the vesting of share awards outstanding or subsisting at the time when this proposed ordinary resolution is passed and any subsequent bonus issue, consolidation or subdivision of shares.

3. Resolution 11 relates to the proposed renewal of the Share Purchase Mandate which was last approved by Shareholders at the AGM held on 27 January 2025 and, if passed, will authorise the Directors to make purchases or otherwise acquire Shares from time to time subject to and in accordance with the guidelines set out in the Appendix, the Listing Manual and such other laws as may for the time being be applicable. Please refer to the Appendix for further information.

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4. Resolution 12 relates to the proposed renewal of the BPT/SEHE IPT Mandate which was last approved by Shareholders at the AGM held on 27 January 2025 and, if passed, will empower the Company and its subsidiaries or any of them to enter into certain interested person transactions with persons who are considered "interested persons" as defined in Chapter 9 of the Listing Manual. Please refer to the Appendix for further information.
5. Resolution 13 relates to the proposed renewal of the HLIH Group IPT Mandate which was last approved by Shareholders at the AGM held on 27 January 2025 and, if passed, will empower the Company and its subsidiaries or any of them to enter into certain interested person transactions with persons who are considered "interested persons" as defined in Chapter 9 of the Listing Manual. Please refer to the Appendix for further information.
6. Resolution 14 relates to the proposed renewal of the SSB Group IPT Mandate which was approved by Shareholders at an extraordinary general meeting of the Company ("EGM") held on 20 June 2025 and, if passed, will empower the Company and its subsidiaries or any of them to enter into certain interested person transactions with persons who are considered "interested persons" as defined in Chapter 9 of the Listing Manual. Please refer to the Appendix for further information.
7. Resolution 15 relates to the proposed renewal of the HG Group IPT Mandate which was approved by Shareholders at an EGM held on 20 June 2025 and, if passed, will empower the Company and its subsidiaries or any of them to enter into certain interested person transactions with persons who are considered "interested persons" as defined in Chapter 9 of the Listing Manual. Please refer to the Appendix for further information.

**Notes:**

1. The members of the Company are invited to **attend physically** at the AGM. **There will be no option for the members to participate virtually.** The Notice of AGM, Proxy Form, Request Form, the Annual Report 2025 (including the Appendix) will be made available on the SGXNET at <https://www.sgx.com/securities/company-announcements> and the Company's website at <https://www.brc.com.sg/investors/announcements/>. A printed copy of the Notice of AGM, Proxy Form and Request Form will be sent to members of the Company.
2. Please bring along your NRIC/passport so as to enable the Company to verify your identity.

**Voting by proxy**

3. A member who is unable to attend the AGM and wishes to appoint proxy(ies) to attend, speak and vote at the AGM on his/her/its behalf should complete, sign and return the instrument of proxy in accordance with the instructions printed thereon. Completion and return of the instrument appointing a proxy shall not preclude a member from attending, speaking and voting at the AGM if he/she/it so wishes. Any appointment of a proxy or proxies shall be deemed revoked if a member subsequently attends the AGM in person and in such event, the Company reserves the right to refuse to admit any person or persons appointed under the relevant instrument of proxy to the AGM.
4. A proxy need not be a member of the Company.
5. In relation to the appointment of proxy(ies) to attend, speak and vote on his/her/its behalf at the AGM, a member (whether individual or corporate) appointing his/her/its proxy(ies) should give specific instructions as to his/her/its manner of voting, or abstentions from voting, in respect of a resolution in the instrument of proxy. If no specific instructions as to voting are given, or in the event of any other matter arising at the AGM and at any adjournment thereof, the proxy(ies) will vote or abstain from voting at his/her/their discretion.
6. The instrument appointing a proxy or proxies must be under the hand of the appointor or of his attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its seal, executed as a deed in accordance with the Companies Act 1967 or under the hand of an attorney or an officer duly authorised, or in some other manner approved by the Directors. Where the instrument appointing a proxy or proxies is executed by an attorney on behalf of the appointor, the letter or power of attorney or a duly certified copy thereof must be lodged with the instrument of proxy.
7. The instrument appointing the proxy, together with the letter or power of attorney or other authority under which it is signed or a duly certified copy thereof (if applicable), must be submitted either:
  - (a) if sent personally or by post, the proxy form must be lodged at the Company's Share Registrar, Tricor Barbinder Share Registration Services at 9 Raffles Place, #26-01 Republic Plaza, Singapore 048619; or
  - (b) if by email, the proxy form must be received at [sg.is.proxy@vistra.com](mailto:sg.is.proxy@vistra.com),

in either case, by 10.00 a.m. on 26 January 2026 (being 72 hours before the time fixed for the AGM), and in default the instrument of proxy shall not be treated as valid.

A member can appoint the Chairman of the AGM as his/her/its proxy, but this is not mandatory.

The proxy must bring along his/her NRIC/passport so as to enable the Company to verify his/her identity.

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8. (a) A member who is not a Relevant Intermediary is entitled to appoint not more than two (2) proxies to attend, speak and vote on his/her/its behalf at the AGM. Where such member appoints two (2) proxies, he/she/it should specify the proportion of his/her/its shareholding (expressed as a percentage of the whole) to be presented by each proxy in the instrument appointing a proxy or proxies. If no proportion is specified, the Company shall be entitled to treat the first named proxy as representing the entire number of shares entered against his name in the Depository Register and any second named proxy as an alternate to the first named.  
(b) A member who is a Relevant Intermediary is entitled to appoint more than two (2) proxies to attend, speak and vote at the AGM, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member appoints more than two (2) proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the instrument appointing a proxy or proxies.

**"Relevant Intermediary"** has the meaning ascribed to it in Section 181 of the Companies Act 1967.

9. For investors who hold shares through Relevant Intermediaries, including Central Provident Fund ("CPF") Investment Schemes (such investors, the "**CPF Investors**") and/or Supplementary Retirement Scheme ("SRS") (such investors, the "**SRS Investors**") should approach their respective CPF Agent Banks or SRS Agent Banks to submit their votes at least seven (7) working days before the AGM. CPF Investors and SRS Investors should contact their respective CPF Agent Banks or SRS Agent Banks for any queries they may have with regard to the appointment of proxy for the AGM.
10. The Company shall be entitled to reject the instrument appointing a proxy or proxies if it is incomplete, improperly completed or illegible, or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument. In addition, in the case of shares entered in the Depository Register, the Company may reject any instrument appointing a proxy or proxies lodged if the shareholder, being the appointor, is not shown to have shares entered against his name in the Depository Register as at 72 hours before the time appointed for holding the AGM, as certified by The Central Depository (Pte) Limited to the Company.

## Submission of questions in advance of the AGM

11. Shareholders may raise questions at the AGM or submit questions related to the resolutions to be tabled for approval for the AGM in advance of the AGM. Shareholders who would like to submit questions in advance of the AGM, may do so by submitting their questions by no later than 5.00 p.m. on 21 January 2026 either:
  - (a) by email to [sg.is.proxy@vistra.com](mailto:sg.is.proxy@vistra.com); or
  - (b) by post to the Company's Share Registrar, Tricor Barbinder Share Registration Services at 9 Raffles Place, #26-01 Republic Plaza, Singapore 048619.

Shareholders submitting questions are requested to state: (a) their full name; (b) their identification/registration number; and (c) the manner in which his/her/its shares in the Company are held (e.g. via CDP, CPF, SRS and/or scrip), failing which the Company shall be entitled to regard the submission as invalid and not respond to the questions submitted.

12. The Company will endeavour to address all substantial and relevant questions received from Shareholders either before the AGM on SGXNET at <https://www.sgx.com/securities/company-announcements> and the Company's website at <https://www.brc.com.sg/investors/announcements/> before 10.00 a.m. on 23 January 2026 or during the AGM. Where there are substantially similar questions, the Company will consolidate such questions; consequently, not all questions may be individually addressed. For questions received after 10.00 a.m. on 23 January 2026, the Company will endeavour to address these during the AGM.
13. The Company will, within one (1) month after the date of the AGM, publish the minutes of the AGM on SGXNET at <https://www.sgx.com/securities/company-announcements> and the Company's website at <https://www.brc.com.sg/investors/announcements/> and the minutes will include the responses to the substantial and relevant questions raised during the AGM.

## Personal data privacy:

By attending the AGM, submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the AGM and/or any adjournment thereof, and/or submitting any question to the Company in advance of the AGM in accordance with this Notice, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents or service providers) for the purpose of the processing and administration by the Company (or its agents or service providers) of proxies and representatives appointed for the AGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, proxy lists, minutes and other documents relating to the AGM (including any adjournment thereof), and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, regulations and/or guidelines and (collectively, the "**Purposes**"), (ii) warrants that all information submitted is true and accurate, and where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents or service providers), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

**BRCA ASIA LIMITED**(Incorporated in the Republic of Singapore)  
(Company Registration No.: 193800054G)**PROXY FORM  
ANNUAL GENERAL MEETING****IMPORTANT:**

1. Relevant Intermediaries (as defined in Section 181 of the Companies Act 1967) may appoint more than two (2) proxies to attend, speak and vote at the AGM.
2. This Proxy Form is not valid for use by investors who hold shares through Relevant Intermediaries, including Central Provident Fund Investment Schemes (such investors, the "CPF Investors") and/or Supplementary Retirement Scheme (such investors, "SRS Investors") and shall be ineffective for all intents and purposes if used or purported to be used by them.
3. Investors who hold Shares through Relevant Intermediaries (including CPF Investors and SRS Investors) who wish to vote should approach their Relevant Intermediaries (including their respective CPF Agent Banks and SRS Agent Banks) to submit their voting instructions at least seven (7) working days before the date of the AGM.

**Personal Data Privacy:**

By submitting an instrument appointing a proxy(ies) and/or representative(s), the member accepts and agrees to the personal data privacy terms set out in the Notice of AGM dated 14 January 2026.

\*I/We \_\_\_\_\_ (Name) \*NRIC/Passport/Co. Reg. No. \_\_\_\_\_

of \_\_\_\_\_ (Address)  
being a \*member/members of BRC Asia Limited (the "**Company**"), hereby appoint:

Name	Address	NRIC/Passport No.	Proportion of Shareholdings (%)

and/or (delete as appropriate)

Name	Address	NRIC/Passport No.	Proportion of Shareholdings (%)

or failing \*him/her/them, the Chairman of the Annual General Meeting (the "**AGM**" or "**Meeting**") or such other person the Chairman may designate, as \*my/our \*proxy/proxies to vote for \*me/us on \*my/our behalf at the AGM of the Company, to be held at Chartroom, Level 2, Raffles Marina Ltd, 10 Tuas West Drive, Singapore 638404 on Thursday, 29 January 2026 at 10.00 a.m. and at any adjournment thereof.

Voting will be conducted by poll. The Chairman intends to cast undirected proxy votes in favour of each of the proposed resolutions. Where the Chairman is appointed as \*my/our proxy/proxies, \*I/we acknowledge that the Chairman may exercise \*my/our proxy/proxies even if he has an interest in the outcome of the resolutions.

\*I/We direct \*my/our proxy/proxies to vote for or against or to abstain from voting on the resolutions to be proposed at the Meeting as indicated hereunder. If no specific direction as to voting is given, the proxy/proxies will vote or abstain from voting at \*his/her/their discretion, as \*he/she/they will on any other matter arising at the Meeting.

No.	Resolutions	For	Against	Abstain
<b>Ordinary Business</b>				
1.	To receive and adopt the Directors' Statement and Audited Financial Statements for the financial year ended 30 September 2025 and the Auditor's Report thereon.			
2.	To declare a final tax-exempt (one-tier) dividend of 7 Singapore cents per ordinary share for the financial year ended 30 September 2025.			
3.	To declare a special tax-exempt (one-tier) dividend of 7 Singapore cents per ordinary share for the financial year ended 30 September 2025.			
4.	To approve the Directors' fees of S\$650,000 for the financial year ending 30 September 2026 (2025: S\$650,000).			
5.	To re-elect Mr. Toh Kian Sing as Director of the Company (Regulation 104).			
6.	To re-elect Mr. Teo Ser Luck as Director of the Company (Regulation 104).			
7.	To re-elect Mr. Darrell Lim Chee Lek as Director of the Company (Regulation 104).			
8.	To re-elect Mr. Zhang Xingwang as Director of the Company (Regulation 104).			
9.	To re-appoint Ernst & Young LLP as Auditors of the Company and to authorise the Directors to fix their remuneration.			

**Special Business**

10.	To authorise Directors to allot and issue shares.			
11.	To approve the renewal of the Share Purchase Mandate.			
12.	To approve the renewal of the BPT/SEHE IPT Mandate.			
13.	To approve the renewal of the HLIH Group IPT Mandate.			
14.	To approve the renewal of the SSB Group IPT Mandate.			
15.	To approve the renewal of the HG Group IPT Mandate.			

Notes: If you wish to exercise all your votes "For" or "Against" the resolutions or if you wish to abstain from voting on the resolutions in respect of all your votes, please indicate with an "X" or a "✓" within the box provided. Alternatively, if you wish to exercise some and not all of your votes "For", "Against" or "Abstain", please indicate the number of votes "For", the number of votes "Against" and/or the number of votes "Abstain" in the boxes provided for the resolutions.

For the avoidance of doubt, if you are required to abstain from voting on the resolutions, you must abstain in respect of all (and not some only) of your votes.

Total No. of Shares in	No. of shares
(a) CDP Register	
(b) Register of Members	

Signature(s) of Shareholder(s) or  
Common Seal of Corporate Shareholder

\*Delete where inapplicable.

Dated this \_\_\_\_\_ day of \_\_\_\_\_ 2026



**IMPORTANT: PLEASE READ NOTES BELOW CAREFULLY BEFORE COMPLETING THIS FORM**

**Notes:**

1. A member who is unable to attend the AGM and wishes to appoint proxy(ies) to attend, speak and vote at the AGM on his/her/its behalf should complete, sign and return the instrument of proxy in accordance with the instructions printed thereon. Completion and return of the instrument appointing a proxy shall not preclude a member from attending, speaking and voting at the AGM if he/she/it so wishes. Any appointment of a proxy or proxies shall be deemed revoked if a member subsequently attends the AGM in person and in such event, the Company reserves the right to refuse to admit any person or persons appointed under the relevant instrument of proxy to the AGM.
2. A proxy need not be a member of the Company.
3. Please insert the total number of shares held by you. If you have shares entered against your name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act 2001 of Singapore), you should insert that number of shares. If you have shares registered in your name in the Register of Members, you should insert that number of shares. If you have shares entered against your name in the Depository Register and shares registered in your name in the Register of Members, you should insert the aggregate number of shares entered against your name in the Depository Register and registered in your name in the Register of Members. If no number is inserted, the instrument appointing a proxy or proxies shall be deemed to relate to all the shares held by you.
4. In relation to the appointment of proxy(ies) to attend, speak and vote on his/her/its behalf at the AGM, a member (whether individual or corporate) appointing his/her/its proxy(ies) should give specific instructions as to his/her/its manner of voting, or abstentions from voting, in respect of a resolution in the instrument of proxy. If no specific instructions as to voting are given, or in the event of any other matter arising at the AGM and at any adjournment thereof, the proxy(ies) will vote or abstain from voting at his/her/their discretion.
5. The instrument appointing a proxy or proxies must be under the hand of the appointor or of his attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its seal, executed as a deed in accordance with the Companies Act 1967 or under the hand of an attorney or an officer duly authorised, or in some other manner approved by the Directors. Where the instrument appointing a proxy or proxies is executed by an attorney on behalf of the appointor, the letter or power of attorney or a duly certified copy thereof must be lodged with the instrument of proxy.
6. The instrument appointing the proxy, together with the letter or power of attorney or other authority under which it is signed or a duly certified copy thereof (if applicable), must be submitted either:
  - (a) if sent personally or by post, the proxy form must be lodged at the Company's Share Registrar, Tricor Barbinder Share Registration Services at 9 Raffles Place, #26-01 Republic Plaza, Singapore 048619; or
  - (b) if by email, the proxy form must be received at [sg.is.proxy@vistra.com](mailto:sg.is.proxy@vistra.com),

in either case, by 10.00 a.m. on 26 January 2026 (being 72 hours before the time fixed for the AGM), and in default the instrument of proxy shall not be treated as valid.

A member can appoint the Chairman of the Meeting as his/her/its proxy, but this is not mandatory.

The proxy must bring along his/her NRIC/passport so as to enable the Company to verify his/her identity.

7. (a) A member who is not a Relevant Intermediary is entitled to appoint not more than two (2) proxies to attend, speak and vote on his/her/its behalf at the AGM. Where such member appoints two (2) proxies, he/she/it should specify the proportion of his/her/its shareholding (expressed as a percentage of the whole) to be presented by each proxy in the instrument appointing a proxy or proxies. If no proportion is specified, the Company shall be entitled to treat the first named proxy as representing the entire number of shares entered against his name in the Depository Register and any second named proxy as an alternate to the first named.
- (b) A member who is a Relevant Intermediary is entitled to appoint more than two (2) proxies to attend, speak and vote at the AGM, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member appoints more than two (2) proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the instrument appointing a proxy or proxies.

**"Relevant Intermediary"** has the meaning ascribed to it in Section 181 of the Companies Act 1967.

8. Investors who hold shares through Relevant Intermediaries, including Central Provident Fund Investment Schemes (such investors, the "**CPF Investors**") and/or Supplementary Retirement Scheme (such investors, "**SRS Investors**") should approach their respective CPF Agent Banks or SRS Agent Banks to submit their votes at least seven (7) working days before the AGM. CPF/SRS Investors should contact their respective CPF Agent Banks or SRS Agent Banks for any queries they may have with regard to the appointment of proxy for the AGM.

**General:**

The Company shall be entitled to reject the instrument appointing a proxy or proxies if it is incomplete, improperly completed or illegible, or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing a proxy or proxies. In addition, in the case of shares entered in the Depository Register, the Company may reject any instrument appointing a proxy or proxies lodged if the shareholder, being the appointor, is not shown to have shares entered against his name in the Depository Register as at 72 hours before the time appointed for holding the AGM, as certified by The Central Depository (Pte) Limited to the Company.

**Personal Data Privacy:**

By submitting an instrument appointing a proxy(ies) and/or representative(s), the shareholder accepts and agrees to the personal data privacy terms set out in the Notice of AGM dated 14 January 2026.



# **BRCAZIA LIMITED**

## **BUILDING BETTER**

[www.brc.com.sg](http://www.brc.com.sg)

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