



# **NAM LEE PRESSED METAL INDUSTRIES LIMITED**

(Company Registration No. 1975-00362-M)

## **UNAUDITED CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE FIRST HALF YEAR ENDED 31 MARCH 2025**

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# NAM LEE PRESSED METAL INDUSTRIES LIMITED

(Company Registration No. 1975-00362-M)

## CONDENSED INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS

	Group		
	6 Months Ended		
	31-Mar-25	31-Mar-24	Change
	S\$'000	S\$'000	%
<b>Revenue</b>	<b>99,541</b>	<b>78,461</b>	<b>26.9%</b>
Cost of sales	(76,572)	(66,554)	15.1%
<b>Gross profit</b>	<b>22,969</b>	<b>11,907</b>	<b>92.9%</b>
Selling and distribution expenses	(1,052)	(1,094)	(3.8%)
Administrative expenses	(7,067)	(4,986)	41.7%
Other operating expenses	(319)	(1,533)	(79.2%)
<b>Operating profit</b>	<b>14,531</b>	<b>4,294</b>	<b>238.4%</b>
Interest income	5	7	(28.6%)
Finance costs	(1,033)	(999)	3.4%
Other income	560	477	17.4%
<b>Profit before tax</b>	<b>14,063</b>	<b>3,779</b>	<b>272.1%</b>
Income tax expenses	(2,395)	(1,205)	98.8%
<b>Profit for the period</b>	<b>11,668</b>	<b>2,574</b>	<b>353.3%</b>
<b>Attributable to:</b>			
Owners of the Company	11,668	2,574	353.3%
	<b>11,668</b>	<b>2,574</b>	<b>353.3%</b>

## CONDENSED INTERIM CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

<b>Profit for the period</b>	<b>11,668</b>	<b>2,574</b>	<b>353.3%</b>
<b>Other comprehensive loss:</b>			
Foreign currency translation	(1,581)	(1,007)	57.0%
<b>Other comprehensive loss for the period, net of tax</b>	<b>(1,581)</b>	<b>(1,007)</b>	<b>57.0%</b>
<b>Total comprehensive income for the period</b>	<b>10,087</b>	<b>1,567</b>	<b>543.7%</b>
<b>Attributable to:</b>			
Owners of the Company	10,087	1,567	543.7%
	<b>10,087</b>	<b>1,567</b>	<b>543.7%</b>

# NAM LEE PRESSED METAL INDUSTRIES LIMITED

## CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

	Group		Company	
	31-Mar-25	30-Sept-24	31-Mar-25	30-Sept-24
	S\$'000	S\$'000	S\$'000	S\$'000
<b>ASSETS</b>				
<b>Non-current assets</b>				
Property, plant and equipment	61,003	63,579	30,090	30,869
Right-of-use assets	8,508	8,814	8,375	8,644
Quoted securities	1	-	1	-
Investment in subsidiaries	-	-	31,749	31,749
Deferred tax assets	1,136	393	-	-
Total non-current assets	70,648	72,786	70,215	71,262
<b>Current assets</b>				
Inventories	58,764	63,564	6,510	7,983
Trade receivables	58,362	51,444	39,041	30,557
Contract assets	14,745	14,521	-	-
Other receivables and deposits	4,689	2,126	116	214
Prepayments	665	740	127	156
Amounts due from subsidiaries (non-trade)	-	-	45,507	52,781
Derivatives	-	137	-	137
Tax recoverable	680	417	-	-
Cash and fixed deposits	29,306	31,032	15,559	16,619
Total current assets	167,211	163,981	106,860	108,447
<b>Total assets</b>	<b>237,859</b>	<b>236,767</b>	<b>177,075</b>	<b>179,709</b>
<b>Current Liabilities</b>				
Trade payables	7,244	6,250	26,082	25,061
Other payables and accruals	16,730	16,940	5,560	7,343
Provision for warranty	1,379	1,157	-	-
Loans and borrowings	23,845	30,590	20,659	22,829
Derivatives	28	-	28	-
Lease liabilities	459	560	371	430
Income tax payables	3,788	1,870	856	530
Total current liabilities	53,473	57,367	53,556	56,193
<b>Non-current liabilities</b>				
Lease liabilities	9,700	9,880	9,630	9,774
Deferred tax liabilities	1,480	1,560	509	502
Total non-current liabilities	11,180	11,440	10,139	10,276
<b>Total liabilities</b>	<b>64,653</b>	<b>68,807</b>	<b>63,695</b>	<b>66,469</b>
<b>Net assets</b>	<b>173,206</b>	<b>167,960</b>	<b>113,380</b>	<b>113,240</b>
<b>Equity attributable to owners of the Company</b>				
Share capital	57,582	57,582	57,582	57,582
Treasury shares	(532)	(532)	(532)	(532)
Retained earnings	127,685	120,858	56,330	56,190
Capital reserve	104	104	-	-
Foreign currency translation reserve	(11,633)	(10,052)	-	-
<b>Total equity</b>	<b>173,206</b>	<b>167,960</b>	<b>113,380</b>	<b>113,240</b>

# NAM LEE PRESSED METAL INDUSTRIES LIMITED

## CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY

	Attributable to owners of the Company					Total equity
	Share capital	Treasury shares	Retained earnings	Capital reserve	Foreign currency translation reserve	
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<b>Group</b>						
<b>Balance as at 1 October 2024</b>	<b>57,582</b>	<b>(532)</b>	<b>120,858</b>	<b>104</b>	<b>(10,052)</b>	<b>167,960</b>
Profit for the period	-	-	11,668	-	-	11,668
<u>Other comprehensive income:</u>						
Foreign currency translation	-	-	-	-	(1,581)	(1,581)
Total comprehensive income for the period, net of tax	-	-	11,668	-	(1,581)	10,087
<u>Contribution by and distribution to owners:</u>						
Dividends on ordinary shares	-	-	(4,841)	-	-	(4,841)
<b>Balance as at 31 March 2025</b>	<b>57,582</b>	<b>(532)</b>	<b>127,685</b>	<b>104</b>	<b>(11,633)</b>	<b>173,206</b>
<b>Balance as at 1 October 2023</b>	<b>57,582</b>	<b>(532)</b>	<b>109,222</b>	<b>104</b>	<b>(13,796)</b>	<b>152,580</b>
Profit for the period	-	-	2,574	-	-	2,574
<u>Other comprehensive income:</u>						
Reclassification of fair value reserve	-	-	-	-	-	-
Foreign currency translation	-	-	-	-	(1,007)	(1,007)
Total comprehensive income for the period, net of tax	-	-	2,574	-	(1,007)	1,567
<u>Contribution by and distribution to owners:</u>						
Dividends on ordinary shares	-	-	(605)	-	-	(605)
<b>Balance as at 31 March 2024</b>	<b>57,582</b>	<b>(532)</b>	<b>111,191</b>	<b>104</b>	<b>(14,803)</b>	<b>153,542</b>

# NAM LEE PRESSED METAL INDUSTRIES LIMITED

## CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (cont'd)

	Share capital	Treasury shares	Retained earnings	Total equity
	S\$'000	S\$'000	S\$'000	S\$'000
<b><u>Company</u></b>				
<b>Balance as at 1 October 2024</b>	<b>57,582</b>	<b>(532)</b>	<b>56,190</b>	<b>113,240</b>
Total comprehensive income for the period, net of tax	-	-	4,981	4,981
<u>Contribution by and distribution to owners:</u>				
Dividends on ordinary shares	-	-	(4,841)	(4,841)
<b>Balance as at 31 March 2025</b>	<b>57,582</b>	<b>(532)</b>	<b>56,330</b>	<b>113,380</b>
<b>Balance as at 1 October 2023</b>	<b>57,582</b>	<b>(532)</b>	<b>56,497</b>	<b>113,547</b>
Total comprehensive loss for the period, net of tax	-	-	(2,100)	(2,100)
<u>Contribution by and distribution to owners:</u>				
Dividends on ordinary shares	-	-	(605)	(605)
<b>Balance as at 31 March 2024</b>	<b>57,582</b>	<b>(532)</b>	<b>53,792</b>	<b>110,842</b>

# NAM LEE PRESSED METAL INDUSTRIES LIMITED

## CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

	Group	
	6 Months Ended	
	31-Mar-25	31-Mar-24
	S\$'000	S\$'000
<b>Operating activities</b>		
Profit before tax	14,063	3,779
<b>Adjustments for:</b>		
Depreciation of property, plant and equipment	2,580	2,263
Depreciation of right-of-use assets	313	293
Gain on disposal of property, plant and equipment, net	(8)	(1)
Property, plant and equipment written off	9	-
Gain on derecognition of right-of-use assets	-	(3)
Fair value loss on derivatives	257	181
Finance costs	1,033	999
Interest income from fixed deposits	(5)	(7)
Provision for / (reversal of) warranty	222	(202)
Write back of onerous contracts	23	(39)
Write back of inventory obsolescence and slow moving	-	(29)
Foreign currency translation adjustment	(1,124)	(151)
<b>Operating cash flows before changes in working capital</b>	<b>17,363</b>	<b>7,083</b>
Decrease / (increase) in inventories	4,804	(2,596)
Increase in receivables and contract assets	(9,630)	(4,030)
Decrease / (increase) in payables	508	(8,389)
Decrease in derivatives	(92)	(143)
<b>Cash flows generated from / (used in) operations</b>	<b>12,953</b>	<b>(8,075)</b>
Income taxes paid	(1,530)	(446)
Interest received	5	7
Interest paid	(776)	(655)
<b>Net cash flows generated from / (used in) operating activities</b>	<b>10,652</b>	<b>(9,169)</b>
<b>Investing activities</b>		
Purchase of property, plant and equipment	(883)	(2,966)
Proceeds on disposal of property, plant and equipment	11	1
<b>Net cash flows used in investing activities</b>	<b>(872)</b>	<b>(2,965)</b>
<b>Financing activities</b>		
Payment of principal portion of lease liabilities	(269)	(227)
Net (repayment of) / proceed from loans and borrowings	(6,745)	9,291
Dividends paid on ordinary shares	(4,841)	(605)
<b>Net cash flows (used in) / generated from financing activities</b>	<b>(11,855)</b>	<b>8,459</b>
Net decrease in cash and cash equivalents	(2,075)	(3,675)
Cash and cash equivalents at the beginning of the period	30,838	27,483
Effect of exchange rate changes on cash and cash equivalents	355	(240)
<b>Cash and cash equivalents at the end of the period</b>	<b>29,118</b>	<b>23,568</b>

# NAM LEE PRESSED METAL INDUSTRIES LIMITED

## SELECTED NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

### 1. Corporate information

Nam Lee Pressed Metal Industries Limited (the "Company") is a limited liability company, which is incorporated and domiciled in Singapore and is listed on the Singapore Exchange Securities Trading Limited (SGX-ST). These condensed interim consolidated financial statements as at and for first half year ended 31 March 2025 comprise the Company and its subsidiaries (collectively, the "Group").

The registered office and principal place of business of the Company is located at 4 Gul Way, Singapore 629192.

The principal activities of the Company include the design, fabrication, supply and installation of steel and aluminium products such as gates, door frames, railings, laundry racks, letter boxes, sliding windows, sliding doors, curtain wall and cladding system for building and infrastructure projects and the supply of aluminium industrial products for container refrigeration units.

The principal activities of the subsidiaries are manufacture of steel and aluminium industrial products (such as aluminium sliding windows, grilles, gates, drying racks, hopper, other metal and metal fabricated products) and fabrication, installation and supply of building materials and products.

### 2. Basis of Preparation

The condensed interim consolidated financial statements for the first half year ended 31 March 2025 have been prepared in accordance with Singapore Financial Reporting Standards (International) ("SFRS(I)") 1-34 Interim Financial Reporting issued by the Accounting Standards Council Singapore ("ASC"). The condensed interim consolidated financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance since the last audited consolidated financial statements for the year ended 30 September 2024.

The accounting policies adopted are consistent with those adopted by the Group and the Company in its most recently audited consolidated financial statements for the year ended 30 September 2024, which were prepared in accordance with SFRS(I)s. The Group has adopted all the applicable new and revised SFRS(I)s and SFRS(I) Interpretations that are mandatory for the accounting periods beginning on or after 1 October 2024 as set out in Note 2.1.

The condensed interim consolidated financial statements are presented in Singapore Dollars ("SGD" or "S\$") and all values in the tables are rounded to the nearest thousand (S\$'000), except when otherwise indicated.

#### 2.1. Adoption of new and amended standards and interpretation

The accounting policies adopted are consistent with those of the previous financial year except in the current financial period, the Group has adopted all the new and revised standards which are effective for annual periods beginning on or after 1 October 2024. The adoption of these standards did not have any material effect on the financial performance or position of the Group.

#### 2.2. Use of judgements and estimates

The preparation of the Group's condensed interim consolidated financial statements requires management to make judgments, 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. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in the future periods.

(a) Judgments made in applying accounting policies

In the process of applying the Group's accounting policies, management has made the following judgments, apart from those involving estimations, which have the most significant effect on the amounts recognised in the condensed interim consolidated financial statements:

##### Determination of functional currency

The Group measures foreign currency transactions in the respective functional currencies of the Company and its subsidiaries. In determining the functional currencies of the entities in the Group, judgment is required to determine the currency that mainly influences sales prices for goods and services and of the country whose competitive forces and regulations mainly determines the sales prices of its goods and services. The functional currencies of the entities in the Group are determined based on management's assessment of the economic environment in which the entities operate and the entities' process of determining sales prices.

# NAM LEE PRESSED METAL INDUSTRIES LIMITED

## SELECTED NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

### 2. Basis of Preparation (cont'd)

#### 2.2. Use of judgements and estimates (cont'd)

##### (b) Key sources of estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period are discussed below. The Group based its assumptions and estimates on parameters available when the condensed interim consolidated 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.

##### (i) Allowance for expected credit losses of trade receivables and contract assets

The Group uses a provision matrix to calculate ECLs for trade receivables. The provision rates are based on days past due for various groupings of various customer segments 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 the 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 of economic conditions may also not be representative of customer's actual default in the future.

The carrying amount of trade receivables and contract assets as at 31 March 2025 was \$73,107,000 (30 September 2024: \$65,965,000).

##### (ii) Impairment of investment in subsidiaries

The Group assesses at the end of each reporting period whether there is any objective evidence that an investment in subsidiary is impaired. Factors such as the subsidiary being in a shortfall position compared to the cost of investment or in a recurring loss-making position are objective evidence of impairment. If any indication exists, the Group makes an estimate of the subsidiary's recoverable amount.

A subsidiary's recoverable amount is the higher of its carrying amount and its value in use. Where the carrying amount of an investment in subsidiary exceeds its recoverable amount, the investment is considered impaired and is written down to its recoverable amount. The value in use calculations are based on a discounted cash flow model. The recoverable amount is most sensitive to the discount rate used for the discounted cash flow model as well as the expected future cash inflows and the terminal growth rate used for extrapolation purposes.

The carrying amount of the Company's investment in subsidiaries at the end of the reporting period was \$31,749,000 (30 September 2024: \$31,749,000).

##### (iii) Impairment of non-financial assets

An impairment exists when the carrying value of an asset exceeds its recoverable amount, which is the higher of its fair value less costs to sell and its value in use. The fair value less costs to sell calculation is based on available data from binding sales transactions in an arm's length transaction of similar assets or observable market prices less incremental costs for disposing the asset. The value in use calculation is based on a discounted cash flow model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that the Group is not yet committed to or significant future investments that will enhance the asset's performance of the cash generating unit being tested. The recoverable model is most sensitive to the discount rate used for the discounted cash flow model as well as the expected future cash inflows and the growth rate used for extrapolation purposes.

The Group's property, plant and equipment and right-of-use assets at the end of the reporting period was \$61,003,000 and \$8,508,000 (30 September 2024: \$63,579,000 and \$8,814,000), respectively. The Company's property, plant and equipment and right-of-use assets at the end of the reporting period was \$30,090,000 and \$8,375,000 (30 September 2024: \$30,869,000 and \$8,644,000) respectively.

### 3. Seasonal operations

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



# NAM LEE PRESSED METAL INDUSTRIES LIMITED

## SELECTED NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

### 4. Segment analysis

#### Business segment

	Aluminium		Mild Steel		Stainless Steel		UPVC		Adjustments		Consolidated	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<b>1 October to 31 March</b>												
<b>Segment revenue</b>												
Sales to external customers	58,416	54,054	20,481	13,237	221	263	20,423	10,907	-	-	99,541	78,461
<b>Segment results</b>												
Depreciation	(2,683)	(2,338)	(79)	(88)	(51)	(37)	(80)	(93)	-	-	(2,893)	(2,556)
Segment results before tax	3,350	(1,236)	5,755	3,382	(769)	(959)	6,195	3,107 (A)	(468)	(515)	14,063	3,779
<b>Statement of Financial Position</b>												
Additions to non-current assets	689	2,920	31	63	138	17	34	65	-	-	892	3,065
Segment assets	164,350	164,793	34,490	36,314	4,609	5,169	33,274	30,098 (B)	1,136	393	237,859	236,767
Segment liabilities	14,455	13,729	3,702	6,285	107	229	7,117	4,104 (C)	39,272	44,460	64,653	68,807

#### Other segment information

	6 Months Ended			As At	
	31-Mar-25	31-Mar-24		31-Mar-25	30-Sept-24
	S\$'000	S\$'000		S\$'000	S\$'000
<b>(A) Unallocated (expenses)/income</b>			<b>(B) Unallocated assets</b>		
Interest income	5	7	Deferred tax assets	1,136	393
Finance costs	(1,033)	(999)			
Unallocated income	560	477	<b>(C) Unallocated liabilities</b>		
	(468)	(515)	Deferred tax liabilities	1,480	1,560
			Income tax payables	3,788	1,870
			Loans and borrowings	23,845	30,590
			Lease liabilities	10,159	10,440
				39,272	44,460

# NAM LEE PRESSED METAL INDUSTRIES LIMITED

## SELECTED NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

### 4. Segment analysis (cont'd)

#### Geographical segment

	Singapore		Malaysia		Consolidated	
	2025	2024	2025	2024	2025	2024
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<b>1 October to 31 March</b>						
<b>Segment revenue</b>						
Sales to external customers	97,558	77,260	1,983	1,201	99,541	78,461
<b>Other segment information</b>						
Non-current assets	39,905	40,236	29,606	29,419	69,511	69,655

### 5. Profit before tax

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

	Group	
	6 Months Ended	
	31-Mar-25	31-Mar-24
	S\$'000	S\$'000
Depreciation of property, plant and equipment	2,580	2,263
Depreciation of right-of-use assets	313	293
Gain on disposal of property, plant and equipment, net	(8)	(1)
Property, plant and equipment written off	9	-
Gain on derecognition of right-of-use assets	-	(3)
Fair value loss on derivatives	257	181
Finance costs	1,033	999
Interest income from fixed deposits	(5)	(7)
Provision for / (reversal of) warranty	222	(202)
Write back of onerous contracts	23	(39)
Write back of inventory obsolescence and slow moving	-	(29)
Foreign currency exchange (gain) / loss, net	(644)	653
Rental income	(483)	(424)

### 6. Income tax expenses

The major components of income tax (expense) / credit in the condensed interim consolidated statement of profit or loss are:

	Group	
	6 Months Ended	
	31-Mar-25	31-Mar-24
	S\$'000	S\$'000
<b><u>Condensed interim consolidated statement of profit or loss:</u></b>		
Current income tax		
- Current year	(3,199)	(1,267)
	(3,199)	(1,267)
Deferred income tax		
- Origination and reversal of temporary differences	804	62
	804	62
Income tax expenses recognised in profit or loss	(2,395)	(1,205)

# NAM LEE PRESSED METAL INDUSTRIES LIMITED

## SELECTED NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

### 7. Earnings per share

Earnings per ordinary share (EPS) for the period: -

	Group	
	6 Months Ended	
	31-Mar-25	31-Mar-24
(i) Based on weighted average number of ordinary shares (in cents)	4.82	1.06
- Weighted average number of shares (excluding treasury shares)	242,056,382	242,056,382
(ii) On a fully diluted basis (in cents)	4.82	1.06
- Adjusted weighted average number of shares (excluding treasury shares)	242,056,382	242,056,382

### 8. Property, plant and equipment

During the first half ended 31 March 2025, the Group acquired assets amounting to S\$883,000 (31 March 2024: S\$2,966,000) and disposed S\$3,000 and written off S\$9,000 of assets (31 March 2024: S\$NIL).

### 9. Right-of-use assets

	Group				Company		
	Land use rights	Accommodation	Office equipment	Total	Land use rights	Office equipment	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
At 1 October 2023	9,157	-	91	9,248	9,157	42	9,199
Additions	-	82	110	192	-	-	-
Depreciation expense	(545)	(17)	(39)	(601)	(546)	(9)	(555)
Derecognition of right-of-use assets	-	-	(30)	(30)	-	-	-
Exchange differences	-	5	-	5	-	-	-
At 30 September 2024	8,612	70	132	8,814	8,611	33	8,644
Additions	-	-	9	9	-	9	9
Depreciation expense	(272)	(23)	(18)	(313)	(272)	(6)	(278)
Exchange differences	-	(2)	-	(2)	-	-	-
At 31 March 2025	8,340	45	123	8,508	8,339	36	8,375

### 10. Cash and fixed deposits

Cash and cash equivalents at the end of the period does not include fixed deposits pledged to a licensed bank for bank guarantee facilities.

	Group		Company	
	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24
	S\$'000	S\$'000	S\$'000	S\$'000
Fixed deposits	944	172	-	-
Cash at bank and on hand	28,362	23,568	15,559	13,106
	29,306	23,740	15,559	13,106
Less: fixed deposit pledged	(188)	(172)	-	-
<b>Total cash and cash equivalents</b>	<b>29,118</b>	<b>23,568</b>	<b>15,559</b>	<b>13,106</b>

# NAM LEE PRESSED METAL INDUSTRIES LIMITED

## SELECTED NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

### 11. Aggregate amount of group's borrowings and debt securities

	Group		Company	
	As At		As At	
	31-Mar-25	30-Sept-24	31-Mar-25	30-Sept-24
	S\$'000	S\$'000	S\$'000	S\$'000
<b><u>Amount repayable in one year or less, or on demand:-</u></b>				
Secured	4,305	5,885	4,286	5,824
Unsecured	19,999	25,265	16,744	17,435
<b>Sub-Total</b>	<b>24,304</b>	<b>31,150</b>	<b>21,030</b>	<b>23,259</b>
<b><u>Amount repayable after one year</u></b>				
Secured	163	185	163	185
Unsecured	9,537	9,695	9,467	9,589
<b>Sub-Total</b>	<b>9,700</b>	<b>9,880</b>	<b>9,630</b>	<b>9,774</b>
<b>Total borrowings and debt securities</b>	<b>34,004</b>	<b>41,030</b>	<b>30,660</b>	<b>33,033</b>

#### Details of any collateral

The Group's borrowings are secured by a property and certain motor vehicles under term loan and finance lease.

### 12. Share capital

	Number of shares	Percentage (%)	Share Capital S\$'000
<u>Ordinary shares</u>			
Balance as at 30 September 2024 and 31 March 2025	243,744,082	100.00%	57,582
<u>Treasury shares</u>			
Balance as at 30 September 2024 and 31 March 2025	(1,687,700)	(0.69)%	(532)
Issued ordinary shares net of treasury shares	242,056,382	99.31%	57,050

There were no sales, transfers, cancellation and/or use of treasury shares during the period.

### 13. Net asset value

	Group		Company	
	As At		As At	
	31-Mar-25	30-Sept-24	31-Mar-25	30-Sept-24
Net asset backing per ordinary share based on the existing issued share capital as at the end of the financial period reported on (in cents)	71.56	69.39	46.84	46.78

### 14. Related party transactions

Some of the Group's transactions and arrangements are with related parties and the effect of these on the basis determined between the parties is reflected in these condensed interim consolidated financial statements. The balances are unsecured, non-interest bearing and repayable on demand.

#### Compensation of key management personnel

	Group	
	6 Months Ended	
	31-Mar-25	31-Mar-24
	S\$'000	S\$'000
Salaries, bonus and other related expenses	3,342	1,538
Contributions to defined contribution plans	44	66
Total compensation paid to key management personnel	3,386	1,604
Comprise amount paid to:		
- Directors of the Company	2,247	981
- Advisors of the Company	-	3
- Other key management personnel	1,139	620
	3,386	1,604

### 15. Significant commitments for purchases of property, plant and equipment

No significant commitments for purchase of property, plant and equipment as at 31 March 2025.

# NAM LEE PRESSED METAL INDUSTRIES LIMITED

## SELECTED NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

### 16. Financial assets and financial liabilities

#### Liquidity risk

	Group		Company	
	As At		As At	
	31-Mar-25	30-Sept-24	31-Mar-25	30-Sept-24
	S\$'000	S\$'000	S\$'000	S\$'000
<b>Financial assets</b>				
Trade receivables	58,362	51,444	39,041	30,557
Other receivables and deposits	4,689	2,126	116	214
Amounts due from subsidiaries (non-trade)	-	-	45,507	52,781
Cash and fixed deposits	29,306	31,032	15,559	16,619
Derivatives	-	137	-	137
Quoted securities	1	-	1	-
	92,358	84,739	100,224	100,308
Less: Goods and services tax receivables	(182)	(116)	(743)	(1,071)
Total undiscounted financial assets	92,176	84,623	99,481	99,237
<b>Financial liabilities</b>				
Trade payables	7,244	6,250	26,082	25,061
Other payables and accruals	12,030	15,319	5,340	7,123
Loans and borrowings	24,159	31,128	20,938	23,289
Derivatives	28	-	28	-
Lease liabilities	17,054	17,691	16,896	17,438
Total undiscounted financial liabilities	60,515	70,388	69,284	72,911
Total net undiscounted financial assets	31,661	14,235	30,197	26,326

### 17. Fair value of financial instruments

#### *(a) Fair value hierarchy*

The Group categorises fair value measurement using a fair value hierarchy that is dependent on the valuation inputs used as follows:

Level 1 - Quoted prices (unadjusted) in active markets 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 (i.e., as prices) or indirectly (i.e., derived from prices).

Level 3 - Significant 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.

#### *(b) Fair value of financial instruments that are carried at fair value*

	Group and Company As At					
	31-Mar-25			30-Sept-24		
	Level 1	Level 2	Total	Level 1	Level 2	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Recurring fair value measurements						
<b>Financial assets:</b>						
Quoted securities	1	-	1	-	-	-
Derivatives - Interest rate swap	-	10	10	-	38	38
Derivatives - Commodity swaps	-	-	-	-	99	99
<b>Financial liabilities:</b>						
Derivatives - Commodity swap	-	(38)	(38)	-	-	-

### 18. Subsequent events

There were no known subsequent events which have led to adjustments to these condensed interim consolidated financial statements.

# NAM LEE PRESSED METAL INDUSTRIES LIMITED

## OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2

- 1 A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:-
- (a) any significant factors that affected the turnover, costs and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and
  - (b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.

### STATEMENT OF PROFIT OR LOSS/ STATEMENT OF OTHER COMPREHENSIVE INCOME

The Group achieved a profit after tax of S\$11.7 million for the financial period ended 31 March 2025 ("1H2025") compared to S\$2.6 million in the financial period ended 31 March 2024 ("1H2024").

Revenue for the Group saw a positive growth, increasing by approximately S\$21.0 million or 26.9% from S\$78.5 million in 1H2024 to S\$99.5 million in 1H2025. This uptick was primarily driven by both construction and reefer container businesses.

Gross profit increased from S\$11.9 million in 1H2024 to approximately S\$23.0 million in 1H2025. The gross profit margin increased from 15.2% to 23.1%, attributed mainly to favorable shift in product mix and cost efficiency.

Selling and distribution expenses remained stable in 1H2025.

Administrative expenses increased from S\$5.0 million in 1H2024 to S\$7.1 million in 1H2025, mainly driven by higher bank charges and provision for bonuses and remuneration, which are tied to profit levels.

Other operating expenses decreased from S\$1.5 million in 1H2024 to S\$0.4 million in 1H2025, largely due to favorable foreign currency exchange rate during the period resulted in net lower operating expenses.

Finance costs remained stable in 1H2025.

The Group's tax expenses of S\$2.4m mainly derived from tax on profits in Singapore and Malaysia at the corporate tax rates of 17% and 24% after offsetting reversal of deferred tax expenses.

### STATEMENT OF FINANCIAL POSITION

Assets and liabilities with significant fluctuations are explained as follows:

As at 31 March 2025, Property, Plant, and Equipment ("PPE") carrying value is S\$61.0 million. During the period, the Group acquired S\$0.9 million of PPE and depreciation and translation movement of S\$2.9 million.

Inventories decreased to S\$58.8 million as of 31 March 2025, compared to S\$63.6 million as of 30 September 2024. Trade receivables, other receivables and deposits rose to S\$63.1 million as of 31 March 2025, from S\$53.6 million as of 30 September 2024. These increases were in line with the higher revenue.

Contract assets increased to S\$14.7 million as at 31 March 2025 compared with S\$14.5 million as at 30 September 2024. The increase corresponded with the higher level of billings in construction business in 1H2025.

Trade payables, other payables, and accruals increased to S\$24.0 million as of 31 March 2025, from S\$23.2 million as of 30 September 2024, which is in line with the higher sales. Concurrently, loans and borrowings (both current and non-current) decreased to S\$23.8 million as of 31 March 2025, from S\$30.6 million as of 30 September 2024 due to repayments of loans and settlement of trust receipts.

Foreign currency translation reserves increased by S\$1.6 million, reflecting the impact of the depreciating Malaysian Ringgit on the net assets of Malaysian subsidiaries.

### STATEMENT OF CASH FLOWS

The net cash flows generated from operating activities for 1H2025 amounted to S\$10.7 million. This figure was derived from the operating cash flows before changes in working capital, totalling S\$17.4 million. After accounting for the net decrease in inventories, payables and derivatives, offset with higher receivables and contract assets amounting to S\$4.4 million, along with net interest and income tax payments of S\$2.3 million.

In 1H2025, net cash flows used in investing activities amounted to S\$0.9 million, primarily due to capex spent in the new office building.

Net cash flows used in financing activities for 1H2025 totalled S\$11.9 million, mainly due to repayment of loans and borrowings and payment of dividends.

# NAM LEE PRESSED METAL INDUSTRIES LIMITED

## OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2

- 2 Whether the figures have been audited or reviewed and in accordance with which auditing standard or practice.**

The figures have not been audited nor reviewed by our auditors.

- 3 Whether the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of a matter).**

Not applicable.

- 4 Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and actual results.**

Not applicable.

- 5 A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.**

The Building and Construction Authority (BCA) has projected Singapore's construction demand for 2025 to range between S\$47 billion and S\$53 billion, up from S\$32 billion to S\$38 billion in 2024. BCA had also reported preliminary total construction demand for 2024 reached S\$44.2 billion in nominal terms, exceeding its mid-year forecast of between S\$35 billion and S\$41 billion. Against this backdrop of robust domestic demand, the Group intends to actively capitalise on emerging market opportunities. However, recent U.S. policy shifts, including new tariffs announced in April 2025, had introduced uncertainty in global trade, affecting supply chains and increasing raw material costs. While these pressures remain, the latest trade agreement between the U.S. and China on 12 May 2025 to slash tariffs for at least 90 days has eased some tensions, offering tentative relief to global markets and supply temporary.

Nonetheless, geopolitical risks and uncertainties are expecting to continue to pose challenges to market conditions and operational costs across the region. Despite these headwinds, the Group remains focused on strategic cost management and optimizing operational efficiencies in its core product segments, including reefer containers and building products for infrastructure and construction projects within aluminium, mild steel, stainless steel, and UPVC segments.

Looking ahead, the Group will maintain a cautious approach, staying flexible to adapt to market changes, and continue to prioritize business management and cost discipline through operational efficiency.

- 6 If the Group has obtained a general mandate from shareholders for IPTs, the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.**

There were no interested person transactions that required obtaining a general mandate from shareholders under Rule 920(1)(a)(ii).

- 7 Confirmation that the issuer has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7.7) under Rule 720 (1).**

The Group has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7.7) under Rule 720 (1).

# NAM LEE PRESSED METAL INDUSTRIES LIMITED

## OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2

### 8 Dividend

(a) Current financial period reported on

No

(b) Corresponding period of the immediately preceding financial year

No

(c) Whether the dividend is before tax, net of tax or tax exempt. If before tax or net of tax, state the tax rate and the country where the dividend is derived. (If the dividend is not taxable in the hands of shareholders, this must be stated).

Not applicable

(d) Date payable

Not applicable

(e) The date on which Registrable Transfers received by the company (up to 5.00pm) will be registered before entitlements to the dividend are determined.

Not applicable

(f) If no dividend has been declared/recommended, a statement to that effect and the reason(s) for the decision.

No dividend has been declared or recommended for the current reporting period on the grounds of prudence.

### 9 Negative confirmation pursuant to Rule 705(5)

We, Yong Han Keong Eric and Yong Li Yuen Joanna, being two directors of Nam Lee Pressed Metal Industries Limited ("the Company"), do hereby confirm on behalf of the directors of the Company that, to the best of their knowledge, nothing has come to the attention of the Board of Directors of the Company which may render the unaudited first half financial results for the period ended 31 March 2025 to be false or misleading in any material aspect.

#### On behalf of the Board of Directors

Eric Yong Han Keong  
Managing Director  
13-May-2025