### NAM LEE PRESSED METAL INDUSTRIES LIMITED (Company Registration No. 1975-00362-M)

### FIRST QUARTER FINANCIAL STATEMENT AND DIVIDEND ANNOUNCEMENT FOR PERIOD 31 DECEMBER 2013

## These figures have not been audited

1 (a) An income Statement and statement of comprehensive income (for the group) together with a comparative statement for the corresponding period of the immediately preceding financial years.

# Statement of comprehensive income for the period ended 31 December 2013

	Grou	qu	%
	31 December 2013 \$`000	31 December 2012 \$`000	
Revenue	42,100	37,146	13.3%
Cost of Sales	(36,250)	(29,816)	21.6%
Gross Profit	5,850	7,330	-20.2%
Distribution Costs	(709)	(547)	29.6%
Administrative Costs	(2,569)	(3,101)	-17.2%
Other Operating Costs	(733)	(576)	27.3%
Profit from operating activities	1,839	3,106	-40.8%
Interest income Finance Cost Other income	42 (15) 191	72 (23) 2	-41.7% -34.8% 9450.0%
Profit before taxation	2,057	3,157	-34.8%
Taxation	(194)	(638)	-69.6%
Profit for the year	1,863	2,519	-26.0%
Attributable to: Equity holders of the Company Non-controlling interests	1,830 33 <b>1,863</b>	2,481 38 <b>2,519</b>	
Profit for the year	1,863	2,519	
Other comprehensive income:			
Foreign currency translation Fair value adjustment	(620) (18)	(42) (104)	
Other comprehensive income for the year, net of tax	(638)	(146)	
Total comprehensive income for the year	1,225	2,373	
Attributable to: Equity holders of the Company Non-controlling interests	1,187 38 1,225	2,332 41 2,373	

NM: Not meaningful

Note: The comparative figures have been reclassified to conform to current year's presentation.

1(a) (ii) The following items (with appropriate breakdowns and explanations), if significant, must either be included in the income statement or in the notes to the income statement for the current financial period reported on the corresponding period of the immediately preceding financial year.

# Profit is arrived at after (charging)/crediting:

	Group		%
	31 December 2013 \$`000	31 December 2012 \$`000	
Depreciation of property, plant			
and equipment	(779)	(804)	-3%
Interest expense	(15)	(23)	-35%
Foreign exchange gain	91	20	355%
Interest income	42	72	-42%
Interest income from bond investments	46	-	NM
Loss on disposal of property, plant and equipment	-	(1)	NM

NM: Not meaningful

1(b) (i) A statement of financial position (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year.

Statement of Financial Position as at:

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	31 December 2013 \$`000	30 September 2013 \$`000	31 December 2013 \$`000	30 September 2013 \$`000
Non-Current Assets				
Property, plant and equipment	30,154	24,130	10,394	3,753
Investments	594	612	594	612
Interest in subsidiaries	-	-	15,396	15,396
Bond investments	6,228	6,143	6,228	6,143
Deferred tax assets	416 37,392	416 31,301	- 32,612	- 25,904
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Current Assets	00.715	15.000		0.440
Inventories	39,745	45,068	4,989	8,112
Trade debtors	50,753	40,455	33,013	23,158
Other debtors, deposits and prepayments	2,117	2,720	227	985
Amount due from subsidiaries	2,117	2,720	17,816	20,625
Tax recoverable	731	624	-	20,025
Cash and cash equivalents	15,445	23,351	6,163	11,827
	108,791	112,218	62,208	64,707
Current Liabilities	100,101		02,200	01,707
Trade creditors	16,369	14,173	11,054	6,593
Other creditors and accruals	6,071	7,157	4,574	5,771
Provision for warranty	983	1,010	-	-
Term loans	224	226	-	-
Derivatives	556	236	556	236
Obligations under hire purchase				
contracts	323	310	120	119
Provision for taxation	1,200	1,075	844	804
	25,726	24,187	17,148	13,523
Net Current Assets	83,065	88,031	45,060	51,184
Non-Current Liabilities				
Term loans	18	76	-	-
Obligations under hire purchase				
contracts	572	589	254	285
Deferred tax liabilities	1,435	1,460	368	367
	2,025	2,125	622	652
	118,432	117,207	77,050	76,436
Equity attributable to equity holders of the Company				
Share capital	56,758	56,758	56,758	56,758
Retained earnings	63,368	61,538	19,802	19,170
Fair value adjustment reserve	295	313	295	313
Capital reserves	104	104		-
Share option reserve	195	195	195	195
Foreign currency translation				
reserve	(3,064)	(2,439)	-	-
	117,656	116,469	77,050	76,436
Non-controlling interests	776	738	-	-
Total Equity	118,432	117,207	77,050	76,436
		117,207	11,000	, 0, 100

# 1(b) (ii) Aggregate amount of Group's borrowings and debt securities.

Amount repayable in one year or less or in demand

31 December 2013	31 December 2013	30 September 2013	30 September 2013
\$`000	\$`000	\$`000	\$`000
Secured	Unsecured	Secured	Unsecured
323	224	310	226
21 December 2012	01 December 0010	20 Contembor 2012	20 Contambor 2012
			30 September 2013
\$`000	\$`000	\$`000	\$`000
Secured	Unsecured	Secured	Unsecured
572	18	589	76
	\$`000 Secured 323 31 December 2013 \$`000 Secured	\$`000         \$`000           Secured         Unsecured           323         224           31 December 2013         31 December 2013           \$`000         \$`000           Secured         Unsecured	\$`000         \$`000         \$`000           Secured         Unsecured         Secured           323         224         310           31 December 2013         31 December 2013         30 September 2013           \$`000         \$`000         \$`000           Secured         Unsecured         Secured

Details of any collateral

As at 31 December 2013, the Group's secured borrowings comprised outstanding finance lease balances.

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1(c) A statement of cash flows (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year.

Consolidated Statement of Cash Flows for the period ended 31 December 2013

Subscription31 December 2013 \$ 00031 December 2013 \$ 000Cash flows from operating activities2,0573,157Adjustments for: Degreciation of property, plant and equipment Loss on disposed of property, plant and equipment 1 = 17.9804 1 -Fair value gais on bond investment Fair value gais on obond investment Fair value gais on dividues 1532074 1 +Interest expense Interest income Interest income Increase in debtos Increase in debtos(42)(72) 1 (72)Interest income Foreign currency translation adjustment(48)-Cash used in operating profit before working capital changes Decrease in inventories Increase in debtos Increase in debtos Increase in debtos(6,77)(228) 1 (28)Increase in debtos Increase in debtos(745)(450)(76) 1 (28)Increase in debtos Increase in debtos(745)(450)(76) 1 (270)Interest income Increase in debtos(745)(450)(75) 1 (28)Increase in debtos Increase in debtos(745)(450)(450)Increase in debtos Increase in debtos(745)(450)(450)Increase in debtos Increase in debtos(745)(450)(450)Interest income Interest income(7,102)(591)(75)Interest income Interest income Interest income(7,055)(590)(75)Interest income Interest income Interest income Interest income(96)(75)(75)Interest income Interest income Interest income<	Consolidated Statement of Cash Flows for the period ended 31 December 2013	Group	
Profit before tax     2.057     3,157       Aglustments for: Depreciation of property, plant and equipment Loss on disposal of property, plant and equipment Fair value loss on derivative literest income     779     804       Fair value plant on bond investment     (36)     -       Fair value plant on bond investment     320     74       Interest income     (42)     (72)       Interest income from bond investments     (46)     -       Foreign currency translation adjustment     (328)     8       Operating profit before working capital changes     5.323     1.0400       Decrease in investments     (46)     -       Decrease in investments     5.323     1.0400       Increase in creditors     (677)     (225)       Increase in creditors     (677)     (225)       Increase in creditors     (677)     (225)       Interest income     (745)     (454)       Cash used in operating activities     (745)     (454)       Purchase of property, plant and equipment     (7,102)     (591)       Purchase of investing activities     (7,55)     (589)       Cash used in investing activities     (7,055)     (589)       Cash flows from financing activities     (7,55)     (591)       Purchase of property, plant and equipment     (7,055)     (591)			
Adjustments for:       Depreciation of property, plant and equipment       779       804         Loss on disposal of property, plant and equipment       360       1         Fair value gain on bond investment       320       74         Interest income       15       23         Interest income from bond investments       (42)       (72)         Interest income from bond investments       (46)       -         Foreign currency translation adjustment       (328)       8         Operating profit before working capital changes       2,719       3,995         Decrease in investories       5,323       1,040         Increase in debtors       (677)       (229)         Increase in cellors       (677)       (229)         Increase in operations       (677)       (229)         Increase in cellors       (1,083       1,249         Cash used in operating activities       (745)       (454)         Purchase of property, plant and equipment       (7,102)       (591)         Purchase of property, plant and equipment       1       2         Purchase of property, plant and equipment       (7,055)       (589)         Purchase of property, plant and equipment       (7,055)       (599)         Presertincome from bond inve	Cash flows from operating activities		
Depreciation of property, plant and equipment         7.79         804           Less on disposal of property, plant and equipment         -         1           Fair value (ass on derivative Interest screenes         320         74           Interest income         (42)         (72)           Interest income from bond investments         (44)         -           For eign currency translation adjustment         (38)         -           Operating profit before working capital changes         2,719         3,995           Decrease in inventories         5,323         1,040           Increase in debtors         (6,509)         (6,509)           Increase in debtors         (6,677)         (225)           Increase in debtors         (6,77)         (225)           Increase in debtors         (7,15)         (23)           Increase in debtors         (7,15)         (23)           Interest received         (15)         (23)           Interest received         (15)         (23)           Interest income disposal of property, plant and equipment         (7,102)         (591)           Proceeds from investing activities         (7,055)         (589)           Cash flows from financing activities         (7,055)         (596)	Profit before tax	2,057	3,157
Loss on disposed of property, plant and equipment         -         1           Fair value loss on derivative         (36)         -           Fair value loss on derivative         (32)         74           Interest expense         15         23           Interest income         (42)         (72)           Interest income from bond investments         (46)         -           Foreign currency translation adjustment         (328)         8           Operating profit before working capital changes         2.719         3.985           Decrease in inventories         5.323         1.040           Increase in debtors         (659)         (659)           Increase in debtors         (657)         (225)           Increase in debtors         (655)         (278)           Interest received         42         72           Interest received         (45)         (454)           Cash used in operating activities         (745)         (454)           Purchase of property, plant and equipment         (7,102)         (591)           Proceeds from disposal of property, plant and equipment         1         2           Interest income from bond investments         (46)         -           Net cash used in investing activities <td>•</td> <td></td> <td></td>	•		
Fair value gain on bond investment       (36)       -         Fair value gain on bond investments       320       74         Interest income       15       23         Interest income from bond investments       (42)       (72)         Interest income from bond investments       (46)       -         Foreign currency translation adjustment       (328)       8         Operating profit before working capital changes       5.323       1.040         Decrease in inventories       5.323       1.040         Increase in debtors       (9.802)       (6.509)         Increase in debtors       (9.802)       (6.509)         Increase in debtors       (15)       (22)         Increase in debtors       (15)       (22)         Increase in debtors       (15)       (23)         Increase in debtors       (15)       (22)         Income tax paid       (15)       (23)         Income tax paid       (15)       (23)         Net cash used in operating activities       (745)       (454)         Cash flows from investing activities       (7,055)       (589)         Purchase of property, plant and equipment       (7,055)       (589)         Proceeds from disposal of property, plant and equipmen			
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Cash used in operations       (677)       (225)         Income tax paid       (95)       (278)         Interest received       42       72         Interest paid       (15)       (23)         Net cash used in operating activities       (745)       (454)         Cash flows from investing activities       (7,102)       (591)         Purchase of property, plant and equipment       1       2         Interest income from bond investments       46       -         Net cash used in investing activities       (7,055)       (589)         Cash flows from financing activities       (7,055)       (589)         Cash flows from financing activities       (60)       (640)         Net cash used in financing activities       (156)       (715)         Repayment of finance lease obligations       (96)       (75)         Repayment of term loans       (60)       (640)         Net cash flows used in financing activities       (156)       (715)         Repayment of term loans       (156)       (715)         Net decrease in cash and cash equivalents       (20, 175)       (20, 175)         Cash flows used in financing activities       (156)       (175)         Repayment of term loans       (20, 175)       (20, 17			
Income tax paid(95)(278)Interest received4272Interest paid(15)(23)Net cash used in operating activities(745)(454)Cash flows from investing activities(7,102)(591)Purchase of property, plant and equipment(7,102)(591)Proceeds from disposal of property, plant and equipment12Interest income from bond investments46-Net cash used in investing activities(7,055)(589)Cash flows from financing activities(60)(640)Net cash used in financing activities(156)(715)Repayment of finance lease obligations Repayment of term loans(96)(75)Net cash flows used in financing activities(156)(115)Net cash flows used in financing activities(156)(1715)Net decrease in cash and cash equivalents(7,956)(1,758)Cash equivalents at 1 October23,35152,788Effect of exchange rate changes on cash and cash equivalents50(20)	Increase in creditors	1,083	1,249
Interest received Interest paid4272Interest paid(15)(23)Net cash used in operating activities(745)(454)Cash flows from investing activities(7,102)(591)Purchase of property, plant and equipment Interest income from bond investments12Net cash used in investing activities(7,055)(589)Cash flows from financing activities(7,055)(589)Cash flows from financing activities(96)(75)Repayment of finance lease obligations Repayment of term loans(96)(715)Net cash flows used in financing activities(156)(115)Net cash flows used in financing activities(156)(115)Expandent of term loans(156)(115)Net decrease in cash and cash equivalents(7,956)(1,758)Cash and cash equivalents(7,956)(1,758)Cash and cash equivalents(20)(20)			. ,
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Net cash used in operating activities       (745)       (454)         Cash flows from investing activities       (7,102)       (591)         Proceeds from disposal of property, plant and equipment       1       2         Interest income from bond investments       46       -         Net cash used in investing activities       (7,055)       (589)         Cash flows from financing activities       (7,055)       (589)         Cash flows from financing activities       (60)       (640)         Net cash lows used in financing activities       (156)       (715)         Repayment of finance lease obligations       (156)       (715)         Net cash flows used in financing activities       (156)       (175)         Net cash flows used in financing activities       (20)       (1,758)         Effect of exchange rate changes on cash and cash equivalents       50       (20)			
Cash flows from investing activities         Purchase of property, plant and equipment         Proceeds from disposal of property, plant and equipment         Interest income from bond investments         Net cash used in investing activities         Cash flows from financing activities         Repayment of finance lease obligations         Repayment of term loans         (60)         Net cash flows used in financing activities         Repayment of term loans         (7,956)         (156)         (715)         Net decrease in cash and cash equivalents         Cash and cash equivalents at 1 October         Effect of exchange rate changes on cash and cash equivalents	Interest paid	(15)	(23)
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Proceeds from disposal of property, plant and equipment Interest income from bond investments12Net cash used in investing activities(7,055)(589)Cash flows from financing activities(7,055)(589)Repayment of finance lease obligations Repayment of term loans(96)(75)Net cash flows used in financing activities(96)(75)Net cash flows used in financing activities(156)(715)Net cash flows used in financing activities(156)(1,758)Cash and cash equivalents(7,956)(1,758)Cash and cash equivalents at 1 October23,35152,788Effect of exchange rate changes on cash and cash equivalents50(20)	Cash flows from investing activities		
Interest income from bond investments     46       Net cash used in investing activities     (7,055)       Cash flows from financing activities     (7,055)       Repayment of finance lease obligations     (96)       Repayment of term loans     (96)       Net cash flows used in financing activities     (156)       Net cash flows used in financing activities     (156)       Net decrease in cash and cash equivalents     (7,956)       Cash and cash equivalents at 1 October     23,351       Effect of exchange rate changes on cash and cash equivalents     50	Purchase of property, plant and equipment	(7,102)	(591)
Net cash used in investing activities       (7,055)       (589)         Cash flows from financing activities       (96)       (75)         Repayment of finance lease obligations       (96)       (75)         Repayment of term loans       (60)       (640)         Net cash flows used in financing activities       (156)       (715)         Net decrease in cash and cash equivalents       (7,956)       (1,758)         Cash and cash equivalents at 1 October       23,351       52,788         Effect of exchange rate changes on cash and cash equivalents       50       (20)			2
Cash flows from financing activities         Repayment of finance lease obligations         Repayment of term loans         Net cash flows used in financing activities         (60)         (156)         (715)         Net cash flows used in financing activities         (156)         (156)         (17,956)         (1,758)         Cash and cash equivalents at 1 October         Effect of exchange rate changes on cash and cash equivalents         50	Interest income from bond investments	46	-
Repayment of finance lease obligations Repayment of term loans(96) (60)(75) (60)Net cash flows used in financing activities(156)(715)Net decrease in cash and cash equivalents Cash and cash equivalents at 1 October(7,956) (23,351)(1,758) (23,351)Effect of exchange rate changes on cash and cash equivalents(20)(20)	Net cash used in investing activities	(7,055)	(589)
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Net cash flows used in financing activities(156)(715)Net decrease in cash and cash equivalents(7,956)(1,758)Cash and cash equivalents at 1 October23,35152,788Effect of exchange rate changes on cash and cash equivalents50(20)	Repayment of finance lease obligations	(96)	(75)
Net decrease in cash and cash equivalents(7,956)(1,758)Cash and cash equivalents at 1 October23,35152,788Effect of exchange rate changes on cash and cash equivalents50(20)	Repayment of term loans	(60)	(640)
Cash and cash equivalents at 1 October23,35152,788Effect of exchange rate changes on cash and cash equivalents50(20)	Net cash flows used in financing activities	(156)	(715)
Cash and cash equivalents at 1 October23,35152,788Effect of exchange rate changes on cash and cash equivalents50(20)	Net decrease in cash and cash equivalents	(7,956)	(1,758)
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Cash and cash equivalents at 31 December 15,445 51,010			
	Cash and cash equivalents at 31 December	15,445	51,010

1 (d) (i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

Statement of Changes in Equity for the period ended 31 December 2013

	<	Attri	butable to equity	holders of the	Company		>		
	Share Capital \$'000	Retained Earnings \$'000	Discount on acquisition of a subsidiary \$'000	Foreign Currency Translation Reserve \$'000	Fair value adjustment reserve \$'000	Share option reserve \$'000	Total equity attributable to equity holders of company \$'000	Non controlling interest \$'000	Total equity \$'000
Group									
Balance at 30 September 2013	56,758	61,538	104	(2,439)	313	195	116,469	738	117,207
Total comprehensive income for the year	-	1,830		(625)	(18)	-	1,187	38	1,225
Balance at 31 December 2013	56,758	63,368	104	(3,064)	295	195	117,656	776	118,432
	Share Capital \$'000	Retained Earnings \$'000	Fair value adjustment reserve \$'000	Share option reserve \$'000	Total equity \$'000				
Company									
Balance at 30 September 2013	56,758	19,170	313	195	76,436				
Total comprehensive income for the year	-	632	(18)	-	614				
Balance at 31 December 2013	56,758	19,802	295	195	77,050				

	<	Attri	butable to equity		Company				
	Share Capital \$'000	Retained Earnings \$'000	Discount on acquisition of a subsidiary \$'000	Foreign Currency Translation Reserve \$'000	Fair value adjustment reserve \$'000	Share option reserve \$'000	Total equity attributable to equity holders of company \$'000	Non controlling interest \$'000	Total equity \$'000
Group									
Balance at 30 September 2012	55,228	57,369	104	(2,170)	561	591	111,683	579	112,262
Total comprehensive income for the period		2,481		(45)	(104)	-	2,332	41	2,373
Balance at 31 December 2012	55,228	59,850	104	(2,215)	457	591	114,015	620	114,635
	Share Capital \$'000	Retained Earnings \$'000	Fair value adjustment reserve \$'000	Share option reserve \$'000	Total equity \$'000				
Company									
Balance at 30 September 2012	55,228	17,637	561	392	73,818				
Total comprehensive income for the period	-	1,235	(104)	-	1,131				
Balance at 31 December 2012	55,228	18,872	457	392	74,949				

1 (d) (ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition of for any other purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles, as well as the number of shares held as treasury shares, if any, against the total number of issued shares excluding treasury shares of the issuer, as at the end of the current financial period reported on and as at end of the corresponding period of the immediately preceding financial year.

A) Changes in share capital during the financial period There was no change in share capital during the financial period.

B) Share options

On 22 February 2010, the Company granted 8,200,000 share options at exercise price of \$0.258 under the Nam Lee Employee Share Option Scheme ("The Scheme").

### Movement in share options during the financial period

The following table illustrates the number (No.) and weighted average exercise prices (WAEP) of, and movements in, share options during the period.

	31 Decemb	per 2013	30 September	2013
	No	WAEP(\$)	No	WAEP(\$)
Opening balance	2,650,000	0.258	8,200,000	0.258
- Exercised during the period	-	-	(4,650,000)	0.258
<ul> <li>Forfeited during the period</li> </ul>		-	(900,000)	0.258
Ending balance	2,650,000	0.258	2,650,000	0.258
Exercisable at end of period	2,650,000	0.258	2,650,000	0.258

1 (d) (iii) To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the

	Group	c	
	Latest Period 31 December 2013	Previous Period 30 September 2013	
nber of ordinary shares	241,259,082	241,259,082	

1 (d) (iv) A statement showing all sales, transfer, disposal, cancellation and/or use of treasury shares as at the end of the current financial reported on.

Not applicable.

Num

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 the auditors.

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

Not applicable.

# 4. Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.

The Group has applied the same accounting policies and methods of computation in the financial statements for the current reporting period compared with those of the audited financial statements for the financial year ended 30 September 2013, except as disclosed in note 5 below.

# 5. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.

The Group has adopted all the applicable new/revised Financial Reporting Standards (FRS) that became effective for accounting periods beginning 01 October 2013. The adoption of these new/revised FRS does not have any material impact to the Group financial statements.

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6. Earnings per ordinary share of the group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends.

	Gro	oup	
Earnings per ordinary share for the period:-	Latest Period 31 December 2013	Previous Period 31 December 2012	
(i) Based on weighted average number of ordinary shares in issue	0.759 cents	1.049 cents	
(ii) On a fully diluted basis	0.758 cents	1.040 cents	

7. Net asset value (for the issuer and group) per ordinary share based on the total number of issued shares excluding treasury shares of the issuer at the end of the (a) current financial period reported on and (b) immediately preceding financial year.

	Gro	up	Con	npany
	Latest Period 31 December 2013	Previous Period 30 September 2013	Latest Period 31 December 2013	Previous Period 30 September 2013
Net asset backing per ordinary share based on existing issued share capital as at the end of the				
period reported on	48.8 cents	48.3 cents	31.9 cents	31.7 cents

8. 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. (b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.

### **INCOME STATEMENT**

Group turnover increased by S\$5.0million or 13.3% from S\$37.1 million for the three-month period ended 31 December 2012 (1Q2013) to S\$42.1 million for the three-month period ended 31 December 2013 (1Q2014), mainly due to an increase in sales volume of aluminium industrial products.

Gross profit decreased from S\$7.3 million in1Q2013 to S\$5.9 million in 1Q2014, while gross profit margin decreased from 19.7% in 1Q2013 to 13.9% in 1Q2014, mainly due to a change in product mix with lower margin.

Distribution expenses increased from \$\$0.5 million in 1Q2013 to \$\$0.7 million in 1Q2014, which is in line with the increase in sales volume. Administrative expenses decreased from \$\$3.1 million in 1Q2013 to \$\$2.6 million in 1Q2014 mainly due to decrease in accrued personnel expenses. Other operating costs increased from \$\$0.6 million in 1Q2013 to \$\$0.7 million in 1Q2014 mainly due to fair value adjustment for derivative in 1Q2014.

The Group's effective tax rate was 9.4% for 1Q2014 compared to 20.2% for 1Q2013. The lower effective tax rate for 1Q2014 was mainly due to utilisation of tax incentives for a Malaysia subsidiary.

In view of the above, the Group posted profit after tax of \$\$1.9million in 1Q2014 compared to \$\$2.5 million in 1Q2013.

### **BALANCE SHEET**

Inventories decreased from S\$45.1 million as at 30 September 2013 to S\$39.7 million as at 31 December 2013, which was in line with the higher sales in 1Q2014.

Trade debtors increased from \$\$40.5 million as at 30 September 2013 to \$\$50.8 million as at 31 December 2013 mainly due to an increase in sales volume of aluminium industrial products.

Trade creditors, other creditors and accruals increased from S\$21.3 million as at 30 September 2013 to S\$22.4 million as at 31 December 2013 which is in line with increase in sales.

Cash and cash equivalents decreased from S\$23.4 million as at 30 September 2013 to S\$15.4 million as at 31 December 2013 mainly due to purchase of property, plant and equipment.

## 9. Where a foreast or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.

Not applicable.

Notwithstanding the outlook of global economy remaining uncertain, the Group is optimistic that its aluminium industry business will remain positive.

The slow down in the local property market, coupled with an increasing number of competitors are expected to have some impact on the Group's building products business.

The Group expects that the competition in the building products industry and the increasing cost in the operating environment will continue to exert pressure on profit margins.

### 11. Dividend

(a) Current financial period reported on

Any dividend declared for the current financial period reported on? No

(b) Previous corresponding period of the immediately preceding financial year

Any dividend declared for the previous financial period reported on? No

(c) Date payable

Not applicable

- (d) Books closure date
  - Not applicable

12. If no dividend has been declared/recommended, a statement to that effect Not applicable

13. 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

Name of Interested Person	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than \$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)	Aggregate value of all interested person transactions conducted during the financial year under review under shareholders' mandate pursuant to Rule 920 (excluding transactions less than \$100,000)
Nam Lee Industries Pte Ltd	S\$'000 90	S\$'000 NA

#### 14. Confirmation by the Board Pursuant to Rule 705 (5)

We, Yong Kin Sen and Yong Koon Chin, 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 quarter financial results for period ended 31 December 2013 to be false or misleading in any material aspects.

By Order of the Board

Yong Kin Sen Managing Director 14 February 2014