



HG Metal Manufacturing Limited

1H2026 Results Corporate Presentation

A trusted steel solutions leader with over 50 years of industry experience

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A large stack of metal square tubes in a warehouse. The tubes are arranged in a grid pattern, with many layers visible. The lighting is bright, highlighting the metallic surfaces. A semi-transparent white banner is overlaid across the middle of the image, containing the text "About HG Metal".

About HG Metal

About Us

Company Profile

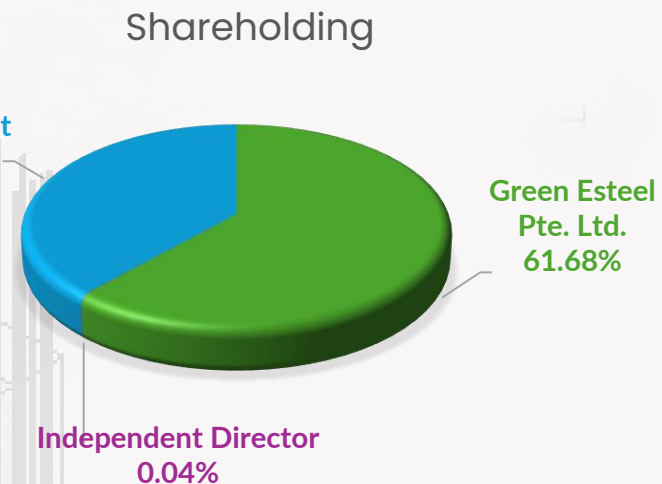
- Founded 1971, headquartered in Singapore
- Listed on SGX Mainboard since 2004
- Main Subsidiaries:
 - HG Construction Steel Pte Ltd
 - Oriental Metals Pte Ltd
- Controlling Shareholder: Green Esteel Pte Ltd (61.68%)
- Over 50 years in end-to-end steel solutions across Southeast Asia
- Auditors: Ernst & Young LLP
- Certification:
 - ISO 9001:2015
 - ISO 14001:2015
 - ISO 45001:2018

Bloomberg Code	HGM.SP
Reuters Code	HGMM.SI
Stock Code	BTG
Issued shares* (M)	274.74
Mkt cap* (\$M)	171.71
Share price** (\$)	0.625
52 wk range** (\$)	0.685 - 0.350

*Excluding Treasury Shares of 5.31 M

** As at 7 May2026

Public Float
38.28%



Board & Management

Board of Directors



Ong Hwee Li
Independent Non-
Executive Chairman



Xiao Xia
Executive Director
and CEO



Ong Lizhen, Daisy
Independent Non-
Executive Director



Ng Chuey Peng
Independent Non-
Executive Director

Key Management Personnel



Sharon Tay
Chief Financial Officer



Coco Charlotte Tan
Group Senior Sales Manager



Corporate Overview & Business Capabilities

Business Operations

Business Units



HG Distribution

Steel trading across ASEAN region



HG Construction Steel

Custom Steel Reinforcement Systems



HG Coupler & Threading

for Reinforced Concrete Systems

Solutions

Steel Sourcing & Distribution

Comprehensive Steel Solutions: Deformed Bars & Structural Steel

Steel Finishing

Galvanising, coating, cutting, drilling

Rental Services

Rental of plates and beams

Steel Reinforcement Solutions

Rebar Fabrication, Splicing, and Prefabrication for Building and Construction Projects

Supply of standard and customised welded wire mesh

Our Products (Trading Products)



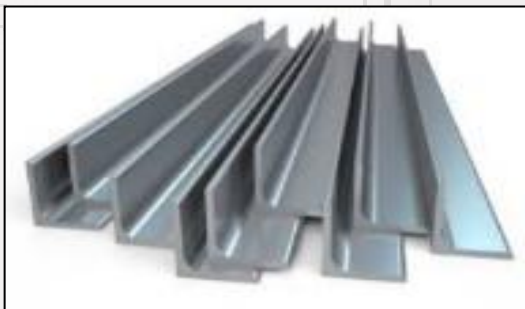
Hollow Sections



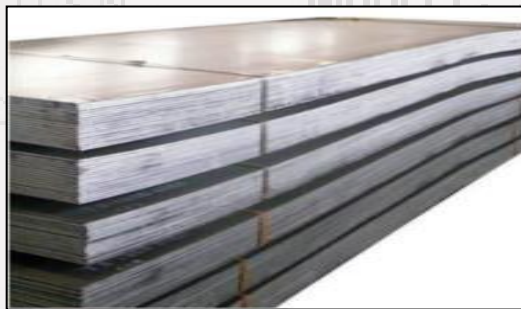
Flat Bars



Pipes



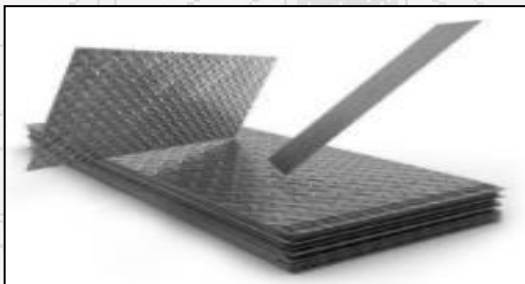
Angle Bars



Hot-rolled Plates



I Beams



Chequered Plates



Deformed Bars



Channels

Our Products (Service-Added Products)



Coupler and Threading



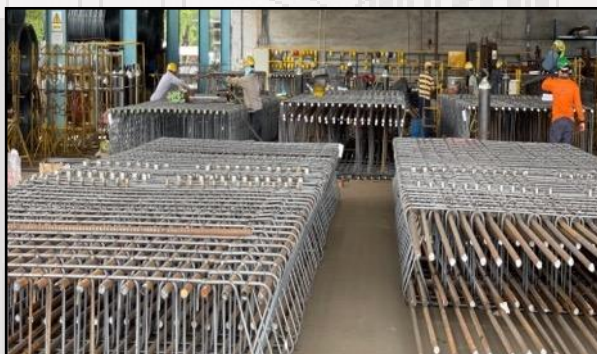
Rebar Cut and Bend



**Pre-fabricated Cage
(Bored Pile Cage)**



Standard and Cut-to-Size Mesh

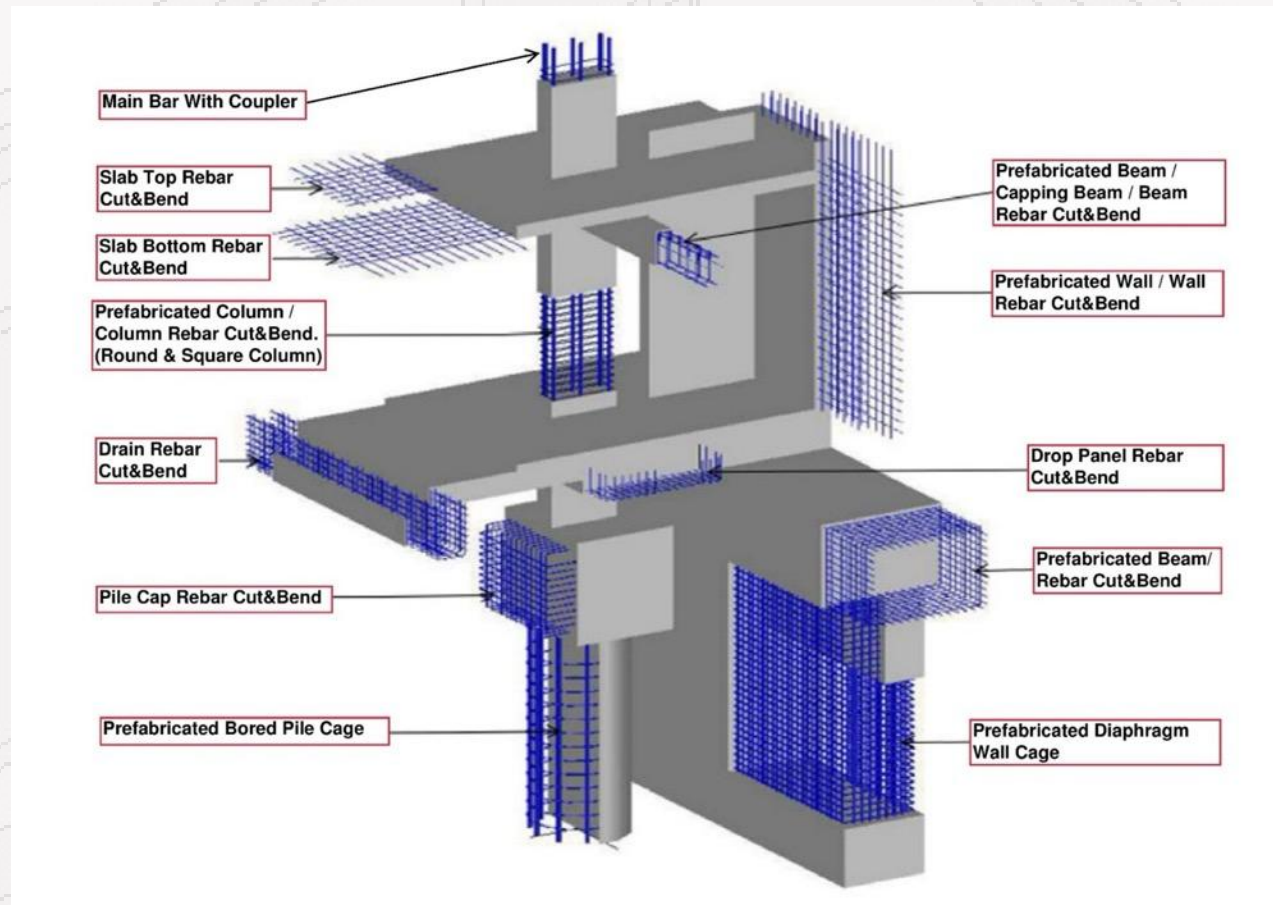


**Other Fabrication (Column, Beam,
Wall, Diaphragm Wall)**



Deformed Bar in Coil

Value-Added Services

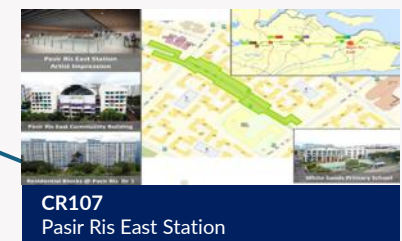
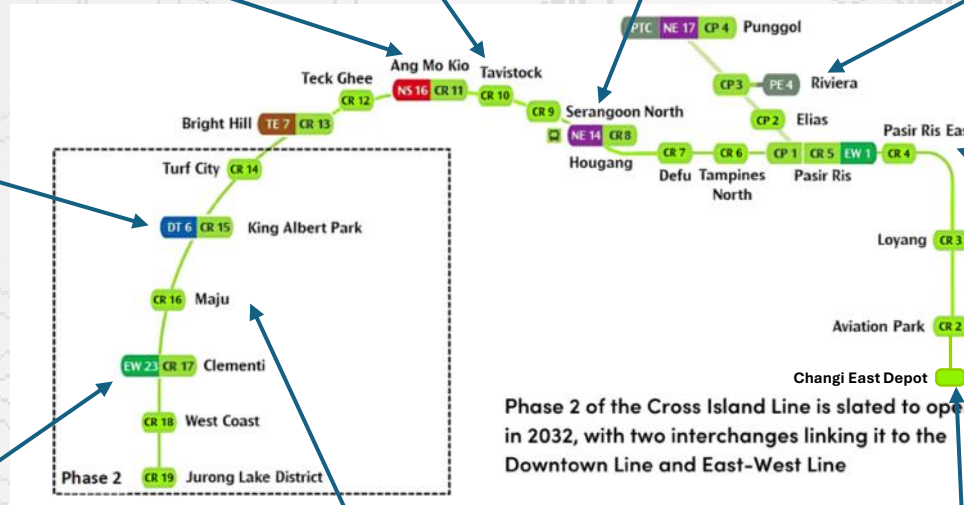
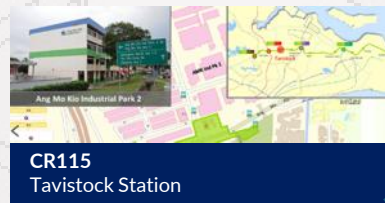


- Specialise in wholesale trading of steel products
- Provide value-added services, including fabrication, engineering of deformed steel bars, couplers, and threading
- Operate a fully automated facility with an annual production capacity of 180,000 MT

Product Offerings	
Cut & Bend Service	Any custom shape, design, or size
Prefabrication Service	Diaphragm Wall, Barrette Pile, Bored Pile, Column, Beam, and Wall

Featured Projects

Cross Island Line (Phase 1 and Phase 2)



Featured Projects

Changi East Depot for the Cross Island Line (CRL) – Project CR101



Changi East Depot for the Cross Island Line (CRL)

Main Contractor: China Jingye Engineering Corporation Limited (Singapore Branch)

Location: The 57-hectare Changi East Depot for 70 CRL trains

Construction Period: Commenced in 2H2021 with completion slated for 2030

Featured Projects

Aviation Park Station and tunnels (CRL) – Project CR103



Aviation Park Station for the Cross Island Line (CRL)

Main Contractor:

Hock Lian Seng Infrastructure Pte Ltd

Construction Period:

Commenced in 1Q2022 with completion slated for 2030

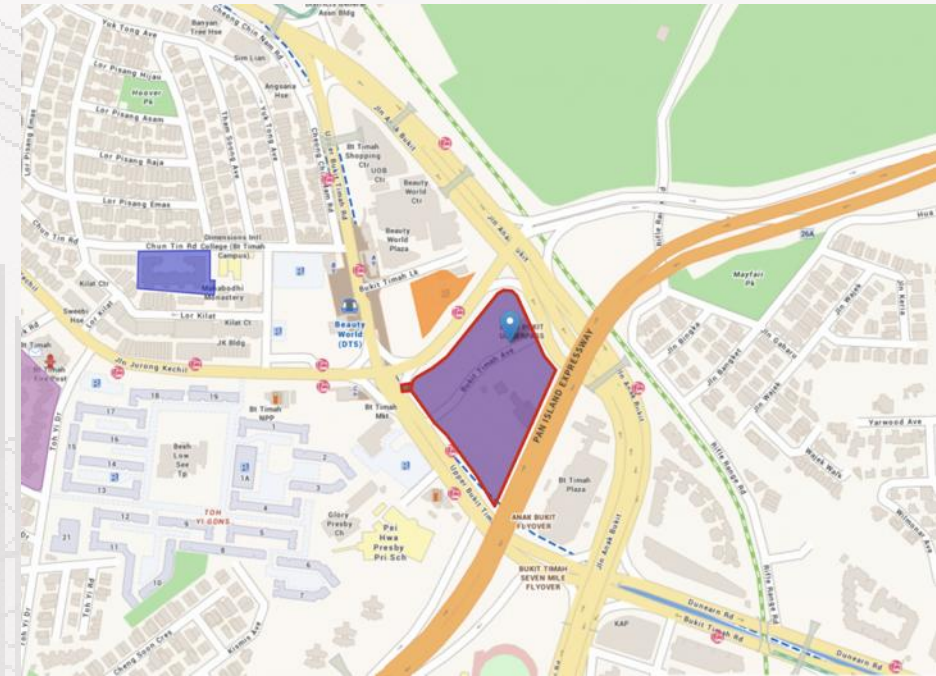
Featured Projects

Residential Projects



The Landmark Condominium

Main Contractor: MCC Land Singapore
 Project Type: Private Condominium
 No. of Units: 396 residential units
 No. of Storeys: 39 with Basement Carpark
 Location: Chin Swee Road



The Reserve Residences

Developer: Far East Organization & Sino Group
 Project Type: Private Condominium
 No. of Units: 732 residential units
 No. of Storeys: 39 with Basement Carpark
 Location: Bukit Timah

Competitive Strengths



One-stop integrated steel solutions

Comprehensive services from sourcing to delivery



Extensive product portfolio

Meeting diverse client needs through agile sourcing and broad product offering



Robust global sourcing network

Global and regional procurement capabilities



Large-scale warehousing

300,000 sq ft with 100,000-tonne capacity



Trusted brand with sizeable market position

Over 50 years of industry experience



A photograph of a steel mill. In the foreground, there are several rows of rebar (reinforcing steel bars) with a ribbed texture, arranged in a perspective that leads towards the background. The rebar is dark blue-grey. In the background, there is a bright, warm light source, possibly the sun or a large industrial lamp, creating a strong glow and lens flare effect. The background is slightly blurred, showing industrial structures and equipment. A semi-transparent white horizontal band is overlaid across the middle of the image, containing the text.

1H2026 Financial Highlights

Financial Snapshot

(Financial Year-end changed to 30 Sep – 1H is 6 months ended 31 March)

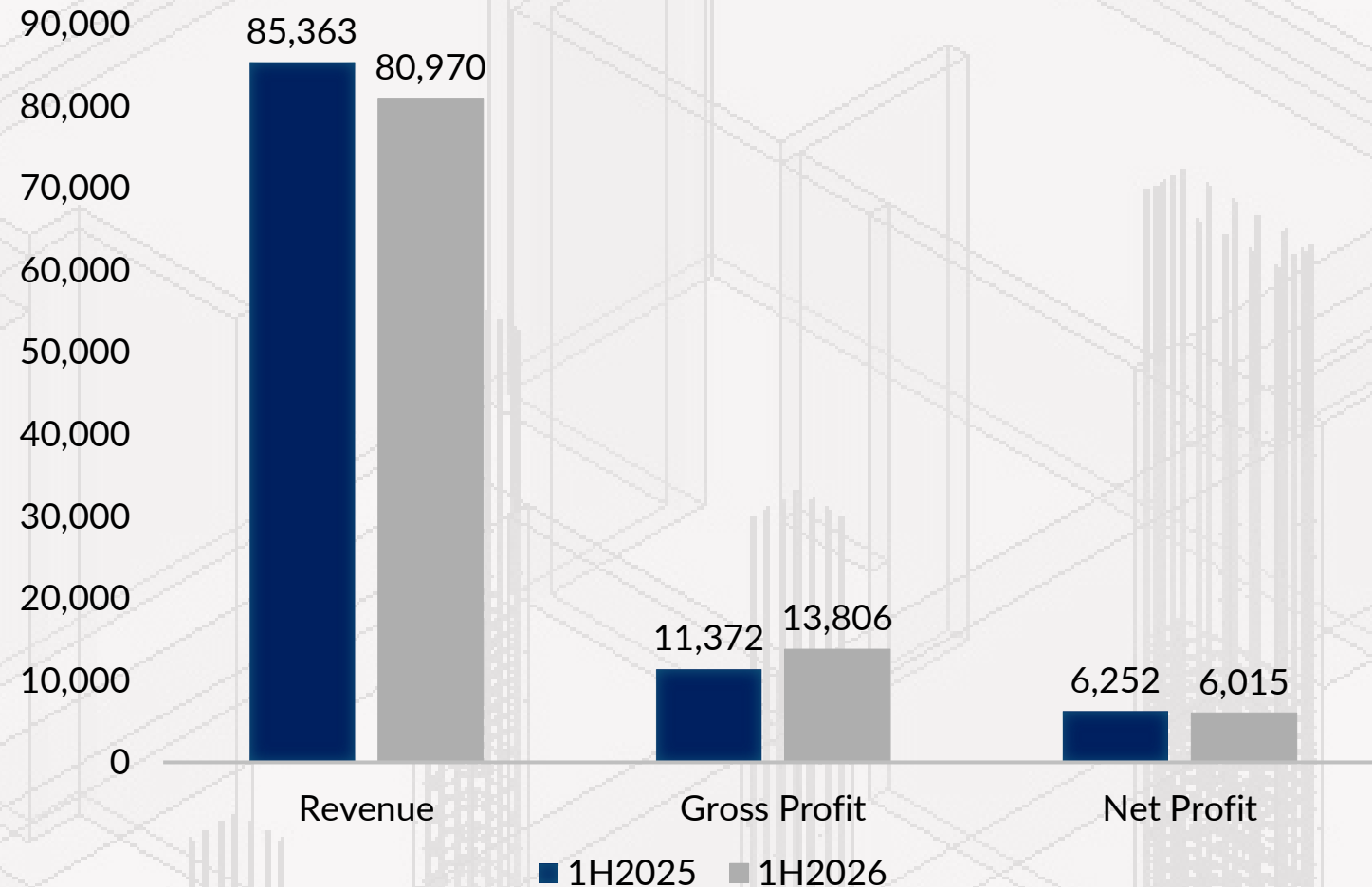
	1H2026	1H2025	% Change
	S\$'000		
Revenue	80,970	85,363	(5)
Gross Profit	13,806	11,372	21
<i>Gross Profit Margin</i>	17.1%	13.3%	3.8% pts
Net Profit	6,015	6,252	(4)
<i>Net Profit Margin</i>	7.43%	7.32%	0.11 % pts
EPS (Diluted)	S\$ 0.0219	S\$ 0.0257	(14.8)
NAV per share	S\$ 0.57	S\$ 0.56*	NA

*as at 30 September 2025 (FP2025)

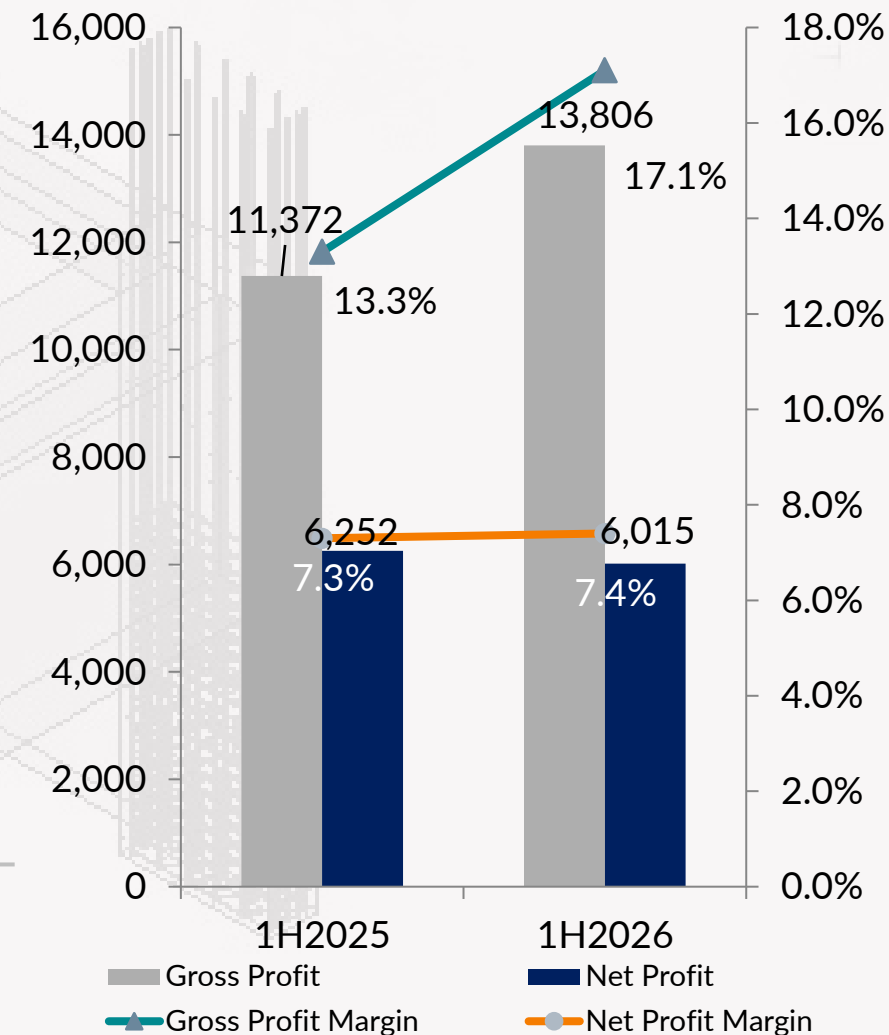
Financial Performance

(Financial Year-end changed to 30 Sep – 1H is 6 months ended 31 March 2026)

S\$'000



S\$'000



Strong Financial Position

(Financial Year-end changed to 30 Sep – 1H is 6 months ended 31 March)



Key Balance Sheet Figures

	As at 31 March 2026	As at 30 September 2025
	S\$'000	
Cash and Cash Equivalents	55,532	68,547
Accounts Receivable	67,920	57,056
Inventories	7,905	9,769
Current Assets	148,165	152,077
Current Liabilities	10,852	11,416
Working Capital	137,313	140,661
	Financial Ratios	
Current Ratio	13.7	13.3
Quick Ratio	12.9	12.4
Debt to Equity Ratio	0.06x	0.07x



Growth Strategy

Focus Areas



Efficient Cost Management

Streamline operations, maintain robust cost controls



Expanding Capacity

Explore opportunities to increase capacity through leasing of new facilities and land acquisition in Singapore and other markets, and pursue strategic M&A



Inventory Optimisation

Implement advanced logistics, match stock to project demand



Space Optimisation

Maximise warehouse layouts and workflows



ERP System Upgrading

Digitalised production/supply chain for efficiency and visibility



Customer and Market Focus

Deepen relationships, expand value-added services

Recent Key Developments



Property Acquisition - 47 Tuas View Circuit

- Exercised option to purchase for S\$20.8 million; subject to JTC approval
- Expected to add up to 180,000 MT annual capacity over 3-5 years
- Phased capex of S\$15-20 million aligned to demand and market conditions
- Expands production and storage capacity; improves efficiency; enables additional value-added services
- Current Jalan Buroh facilities operating near full capacity

Strategic Investment - Eden Flame Sdn. Bhd.

- Subscribed for 18,000,000 Class B preference shares at RM1.00/share (~S\$5.68 million)
- Plant located in Pasir Gudang, Johor Bahru; targeted to commence operations end-3Q2026
- Estimated annual production capacity of ~500,000 MT; initial focus on 10mm-40mm rebars
- Provides reliable, competitive source of low-carbon EAF steel
- Strengthens supply chain and positions Group to meet rising demand for greener construction materials in Singapore and Southeast Asia



Capital Management

- S\$25.9 million unutilised proceeds available for deployment





Outlook

Outlook

Economic & Macro Environment

- Singapore's GDP grew by 4.6% year-on-year in 1Q2026, easing from 5.7% in 4Q2025¹
- On a Q-on-Q seasonally adjusted basis, GDP declined by 0.3%, reversing the 1.3% expansion in the previous quarter¹
- Growth in 1Q2026 remained firm, supported by manufacturing and services clusters linked to the global artificial intelligence capital expenditure cycle²
- The Q-on-Q contraction reflected easing momentum in trade-related and modern services sectors following strong gains in late 2025²
- Manufacturing growth moderated to 5.0% year-on-year from 11.4% in 4Q2025, while construction expanded by 9.0%, supported by public and private sector construction works¹
- MAS highlights downside risks to both growth and inflation amid persistent global uncertainty, including geopolitical tensions such as the Iran conflict²
- GDP growth is expected to moderate over the course of 2026, while higher imported costs may keep inflation elevated in the near term²

Construction Industry Outlook

- BCA projects construction demand of S\$47-53 billion in 2026, before moderating to S\$39-46 billion annually over 2027-2030³
- Expect construction activity to remain supported by existing project pipelines, although a softer macroeconomic environment may weigh on new project awards

Strategic Response

- The following initiatives reflect steady progress in strengthening operational base and supporting long-term resilience:
 - Eden Flame Sdn Bhd specialises in low-carbon electric arc furnace (EAF) steel with Eden Flame facility in Pasir Gudang is targeted to commence operations by the end of third quarter of 2026, with an annual capacity of approximately 500,000 tonnes of low carbon steel, reinforcing access to sustainable steel supply
 - Planned acquisition of an industrial property at 47 Tuas View Circuit to expand production capacity, subject to JTC approval
- Despite external uncertainties and rising energy costs, which are expected to weigh on margins and profitability in the near term, the Group remains focused on strengthening operational efficiency, progressing with plans to broaden sustainable product offerings, and continuing capacity-building initiatives to support stable, long-term growth

¹ <https://www.mti.gov.sg/newsroom/singapore-s-gdp-grew-by-4-6-per-cent-in-the-first-quarter-of-2026/>

² <https://www.mas.gov.sg/news/monetary-policy-statements/2026/mas-monetary-policy-statement-14apr26>

³ <https://isomer-user-content.by.gov.sg/338/f540225f-ecf5-41b6-a0d7-940a8996c742/media-release-for-bca-redas-built-environment-and-real-estate-prospects-seminar-2026-final.pdf>

Investment Merits



50+ years as a trusted steel solutions leader

Established track record of delivering reliable steel solutions across Southeast Asia



Accredited supplier

Trusted partner for public and private infrastructure projects throughout the region



Large scale integrated steel warehouse

A leading facility in Singapore and the region, providing comprehensive steel solutions



Resilient financials

Strong revenue, net profit rebound, and robust cash position demonstrating financial stability



Robust Construction Market

Capitalising on Singapore's construction boom



Ongoing transformation

Implementing lean operations, digitalisation initiatives, and strategic regional expansion plans

A worker in an orange shirt, yellow hard hat, and safety glasses is working on a large industrial machine. The worker is wearing a face mask and is focused on the task. The machine has a control panel with several buttons and a small screen. The background shows a factory setting with various pieces of equipment.

Thank you

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