



NAM LEE PRESSED METAL
INDUSTRIES LIMITED

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 2026

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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-26	31-Mar-25	Change
	S\$'000	S\$'000	%
Revenue	127,417	99,541	28.0%
Cost of sales	(100,737)	(76,572)	31.6%
Gross profit	26,680	22,969	16.2%
Selling and distribution expenses	(1,242)	(1,052)	18.1%
Administrative expenses	(7,841)	(7,067)	11.0%
Other operating expenses	(2,677)	(319)	739.2%
Operating profit	14,920	14,531	2.7%
Interest income	25	5	400.0%
Finance costs	(890)	(1,033)	(13.8%)
Other income	1,000	560	78.6%
Profit before tax	15,055	14,063	7.1%
Income tax expenses	(2,882)	(2,395)	20.3%
Profit for the period	12,173	11,668	4.3%
Attributable to:			
Owners of the Company	12,173	11,668	4.3%
	12,173	11,668	4.3%

CONDENSED INTERIM CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

Profit for the period	12,173	11,668	4.3%
Other comprehensive income /(loss):			
Foreign currency translation	2,755	(1,581)	NM
Other comprehensive income / (loss) for the period, net	2,755	(1,581)	NM
Total comprehensive income for the period	14,928	10,087	48.0%
Attributable to:			
Owners of the Company	14,928	10,087	48.0%
	14,928	10,087	48.0%

NM: Not meaningful

NAM LEE PRESSED METAL INDUSTRIES LIMITED

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

	Group		Company	
	31-Mar-26	30-Sept-25	31-Mar-26	30-Sept-25
	S\$'000	S\$'000	S\$'000	S\$'000
ASSETS				
Non-current assets				
Property, plant and equipment	59,093	59,387	28,182	28,854
Right-of-use assets	8,343	8,671	7,864	8,096
Quoted securities *	2	-	2	-
Investment in subsidiaries	-	-	31,749	31,749
Deferred tax assets	605	364	-	-
Total non-current assets	68,043	68,422	67,797	68,699
Current assets				
Inventories	74,050	63,236	16,246	10,563
Trade receivables	73,865	63,924	58,456	48,316
Contract assets	18,110	15,927	-	-
Other receivables and deposits	4,935	1,874	30	247
Prepayments	827	779	141	225
Amounts due from subsidiaries (non-trade)	-	-	38,269	35,877
Derivatives	408	238	408	238
Tax recoverable	437	898	-	-
Cash and fixed deposits	26,010	32,053	8,764	18,663
Total current assets	198,642	178,929	122,314	114,129
Total assets	266,685	247,351	190,111	182,828
Current Liabilities				
Trade payables	7,155	7,058	38,805	37,871
Other payables and accruals	21,516	24,574	9,371	11,969
Provision for warranty	2,181	1,600	-	-
Loans and borrowings	24,382	10,570	24,007	9,593
Lease liabilities	407	463	215	256
Income tax payables	4,496	4,339	989	1,052
Total current liabilities	60,137	48,604	73,387	60,741
Non-current liabilities				
Lease liabilities	9,709	9,901	9,415	9,526
Deferred tax liabilities	2,098	1,771	464	478
Total non-current liabilities	11,807	11,672	9,879	10,004
Total liabilities	71,944	60,276	83,266	70,745
Net assets	194,741	187,075	106,845	112,083
Equity attributable to owners of the Company				
Share capital	57,582	57,582	57,582	57,582
Treasury shares	(532)	(532)	(532)	(532)
Retained earnings	145,741	140,830	49,795	55,033
Capital reserve	104	104	-	-
Foreign currency translation reserve	(8,154)	(10,909)	-	-
Total equity	194,741	187,075	106,845	112,083

* 30 Sept 2025 amount less than S\$1,000

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	
Group						
Balance as at 1 October 2025	57,582	(532)	140,830	104	(10,909)	187,075
Profit for the period	-	-	12,173	-	-	12,173
<u>Other comprehensive income:</u>						
Foreign currency translation	-	-	-	-	2,755	2,755
Total comprehensive income for the period, net of tax	-	-	12,173	-	2,755	14,928
<u>Contribution by and distribution to owners:</u>						
Dividends on ordinary shares	-	-	(7,262)	-	-	(7,262)
Balance as at 31 March 2026	57,582	(532)	145,741	104	(8,154)	194,741
Balance as at 1 October 2024	57,582	(532)	120,858	104	(10,052)	167,960
Profit for the period	-	-	11,668	-	-	11,668
<u>Other comprehensive loss:</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)
Balance as at 31 March 2025	57,582	(532)	127,685	104	(11,633)	173,206

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
<u>Company</u>				
Balance as at 1 October 2025	57,582	(532)	55,033	112,083
Total comprehensive income for the period, net of tax	-	-	2,024	2,024
<u>Contribution by and distribution to owners:</u>				
Dividends on ordinary shares	-	-	(7,262)	(7,262)
Balance as at 31 March 2026	57,582	(532)	49,795	106,845
Balance as at 1 October 2024	57,582	(532)	56,190	113,240
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)
Balance as at 31 March 2025	57,582	(532)	56,330	113,380

NAM LEE PRESSED METAL INDUSTRIES LIMITED

CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

	Group	
	6 Months Ended	
	31-Mar-26	31-Mar-25
	S\$'000	S\$'000
Operating activities		
Profit before tax	15,055	14,063
Adjustments for:		
Depreciation of property, plant and equipment	2,352	2,580
Depreciation of right-of-use assets	348	313
Gain on disposal of property, plant and equipment, net	(74)	(8)
Property, plant and equipment written off	1	9
Gain on derecognition of right-of-use assets	(9)	-
Fair value (gain) / loss on derivatives	(733)	257
Finance costs	890	1,033
Interest income from fixed deposits	(25)	(5)
Provision for warranty	581	222
Allowance for expected credit loss	1,451	-
Provision for onerous contracts	-	23
Foreign currency translation adjustment	1,415	(1,124)
Operating cash flows before changes in working capital	21,252	17,363
(Increase) / decrease in inventories	(10,820)	4,804
Increase in receivables and contract assets	(16,684)	(9,630)
(Decrease) / increase in payables	(3,265)	508
Decrease / (increase) in derivatives	563	(92)
Cash flows (used in) / generated from operations	(8,954)	12,953
Income taxes paid	(2,207)	(1,530)
Interest received	25	5
Interest paid	(587)	(776)
Net cash flows (used in) / generated from operating activities	(11,723)	10,652
Investing activities		
Purchase of property, plant and equipment	(921)	(883)
Proceeds on disposal of property, plant and equipment	128	11
Net cash flows used in investing activities	(793)	(872)
Financing activities		
Payment of principal portion of lease liabilities	(259)	(269)
Net proceed from loans and borrowings	13,812	(6,745)
Dividends paid on ordinary shares	(7,262)	(4,841)
Net cash flows generated from / (used in) financing activities	6,291	(11,855)
Net decrease in cash and cash equivalents	(6,225)	(2,075)
Cash and cash equivalents at the beginning of the period	31,900	30,838
Effect of exchange rate changes on cash and cash equivalents	175	355
Cash and cash equivalents at the end of the period	25,850	29,118

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 2026 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 2026 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 2025.

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 2025, 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 2025 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 2025. 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 2026 was \$91,975,000 (30 September 2025: \$79,851,000).

(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 2025: \$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 \$59,093,000 and \$8,343,000 (30 September 2025: \$59,387,000 and \$8,671,000), respectively. The Company's property, plant and equipment and right-of-use assets at the end of the reporting period was \$28,182,000 and \$7,864,000 (30 September 2025: \$28,854,000 and \$8,096,000) 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 and Stainless Steel		UPVC		Adjustments		Consolidated	
	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
1 October to 31 March										
Segment revenue										
Sales to external customers	97,312	58,416	21,951	20,702	8,154	20,423	-	-	127,417	99,541
Segment results										
Depreciation	(2,557)	(2,683)	(121)	(130)	(22)	(80)	-	-	(2,700)	(2,893)
Segment results before tax	6,751	3,350	6,520	4,986	2,383	6,195 (A)	(599)	(468)	15,055	14,063
Statement of Financial Position										
Additions to non-current assets	800	689	63	169	58	34	-	-	921	892
Segment assets	193,420	164,350	45,793	39,099	26,867	33,274 (B)	605	1,136	266,685	237,859
Segment liabilities	20,094	14,455	5,618	3,809	5,140	7,117 (C)	41,092	39,372	71,944	64,753

Other segment information

	6 Months Ended		As At	
	31-Mar-26	31-Mar-25	31-Mar-26	30-Sept-25
	S\$'000	S\$'000	S\$'000	S\$'000
(A) Unallocated (expenses)/income				
Interest income	25	5		
Finance costs	(890)	(1,033)		
Unallocated income	266	560		
	(599)	(468)		
(B) Unallocated assets				
Deferred tax assets			605	364
(C) Unallocated liabilities				
Deferred tax liabilities			2,098	1,771
Income tax payables			4,496	4,339
Loans and borrowings			24,382	10,570
Lease liabilities			10,116	10,364
			41,092	27,044

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	
	2026	2025	2026	2025	2026	2025
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
1 October to 31 March						
Segment revenue						
Sales to external customers	123,298	97,558	4,119	1,983	127,417	99,541
Other segment information						
Non-current assets	37,182	39,905	30,254	29,606	67,436	69,511

5. Profit before tax

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

	Group	
	6 Months Ended	
	31-Mar-26	31-Mar-25
	S\$'000	S\$'000
Depreciation of property, plant and equipment	2,352	2,580
Depreciation of right-of-use assets	348	313
Gain on disposal of property, plant and equipment, net	(74)	(8)
Property, plant and equipment written off	1	9
Gain on derecognition of right-of-use assets	(9)	-
Fair value (gain) / loss on derivatives	(733)	257
Finance costs	890	1,033
Interest income from fixed deposits	(25)	(5)
Provision for warranty	581	222
Allowance for expected credit loss	1,451	-
Provision of onerous contracts	-	23
Foreign currency exchange loss / (gain), net	421	(644)
Rental income	(112)	(483)

6. Income tax expenses

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

	Group	
	6 Months Ended	
	31-Mar-26	31-Mar-25
	S\$'000	S\$'000
<u>Condensed interim consolidated statement of profit or loss:</u>		
Current income tax		
- Current year	(2,931)	(3,199)
- Over provision in respect of prior years	75	-
	(2,856)	(3,199)
Deferred income tax		
- Origination and reversal of temporary differences	(28)	804
- Over provision in respect of prior years	2	-
	(26)	804
Income tax expenses recognised in profit or loss	(2,882)	(2,395)

NAM LEE PRESSED METAL INDUSTRIES LIMITED

SELECTED NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

7. Earnings per share

	Group	
	6 Months Ended	
	31-Mar-26	31-Mar-25
Earnings per ordinary share (EPS) for the period: -		
(i) Based on weighted average number of ordinary shares (in cents)	5.03	4.82
- Weighted average number of shares (excluding treasury shares)	242,056,382	242,056,382
(ii) On a fully diluted basis (in cents)	5.03	4.82
- Adjusted weighted average number of shares (excluding treasury shares)	242,056,382	242,056,382

8. Property, plant and equipment

During the first half year ended 31 March 2026, the Group acquired assets amounting to S\$921,000 (31 March 2025: S\$883,000) and disposed S\$54,000 and written off S\$1,000 of assets (31 March 2025: S\$12,000).

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 2024	8,612	69	133	8,814	8,612	32	8,644
Additions	-	473	24	497	-	10	10
Depreciation expense	(545)	(57)	(38)	(640)	(545)	(13)	(558)
Derecognition of right-of-use assets	-	-	(2)	(2)	-	-	-
Exchange differences	-	2	-	2	-	-	-
At 30 September 2025	8,067	487	117	8,671	8,067	29	8,096
Depreciation expense	(225)	(104)	(19)	(348)	(225)	(7)	(232)
Exchange differences	-	20	-	20	-	-	-
At 31 March 2026	7,842	403	98	8,343	7,842	22	7,864

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-26	31-Mar-25	31-Mar-26	31-Mar-25
	S\$'000	S\$'000	S\$'000	S\$'000
Fixed deposits	800	944	-	-
Cash at bank and on hand	25,210	28,362	8,764	15,559
	26,010	29,306	8,764	15,559
Less: fixed deposit pledged ⁽¹⁾	(160)	(188)	-	-
Total cash and cash equivalents	25,850	29,118	8,764	15,559

⁽¹⁾ Fixed Deposit amounting to S\$160,000 (31 March 2024: S\$188,000) is pledged to a licensed bank for bank guarantee facilities.

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-26	30-Sept-25	31-Mar-26	30-Sept-25
	S\$'000	S\$'000	S\$'000	S\$'000
<u>Amount repayable in one year or less, or on demand:-</u>				
Secured	46	45	46	45
Unsecured	24,743	10,988	24,176	9,804
Sub-Total	24,789	11,033	24,222	9,849
<u>Amount repayable after one year</u>				
Secured	117	141	117	140
Unsecured	9,592	9,760	9,298	9,386
Sub-Total	9,709	9,901	9,415	9,526
Total borrowings and debt securities	34,498	20,934	33,637	19,375

Details of any collateral

Some Group's borrowings are secured by motor vehicles under finance leases.

12. Share capital

	Number of shares	Percentage (%)	Share Capital S\$'000
<u>Ordinary shares</u>			
Balance as at 30 September 2025 and 31 March 2026	243,744,082	100.00%	57,582
<u>Treasury shares</u>			
Balance as at 30 September 2025 and 31 March 2026	(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-26	30-Sept-25	31-Mar-26	30-Sept-25
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)	80.45	77.29	44.14	46.30

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-26	31-Mar-25
	S\$'000	S\$'000
Salaries, bonus and other related expenses	3,463	3,342
Contributions to defined contribution plans	34	44
Total compensation paid to key management personnel	3,497	3,386
Comprise amount paid to:		
- Directors of the Company	2,485	2,247
- Other key management personnel	1,012	1,139
	3,497	3,386

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

No significant commitments for purchase of property, plant and equipment as at 31 March 2026.

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-26	30-Sept-25	31-Mar-26	30-Sept-25
	S\$'000	S\$'000	S\$'000	S\$'000
Financial assets				
Trade receivables	73,865	63,924	58,456	48,316
Other receivables and deposits	4,935	1,874	30	247
Amounts due from subsidiaries (non-trade)	-	-	38,269	35,877
Cash and fixed deposits	26,010	32,053	8,764	18,663
Derivatives	408	238	408	238
Quoted securities	2	-	2	-
	105,220	98,089	105,929	103,341
Less: Goods and services tax receivables	(1,530)	(687)	(2,171)	(769)
Total undiscounted financial assets	103,690	97,402	103,758	102,572
Financial liabilities				
Trade payables	7,155	7,058	38,805	37,871
Other payables and accruals	17,456	20,314	9,312	11,749
Loans and borrowings	24,685	10,676	24,309	9,682
Lease liabilities	16,420	17,006	15,934	16,396
Total undiscounted financial liabilities	65,716	55,054	88,360	75,698
Total net undiscounted financial assets	37,974	42,348	15,398	26,874

17. Fair value of financial instruments

(a) Fair value hierarchy

The Group categories 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-26			30-Sept-25		
	Level 1	Level 2	Total	Level 1	Level 2	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<u>Recurring fair value measurements</u>						
Financial assets:						
Quoted securities	2	-	2	-	-	-
Derivatives - Commodity swaps	-	408	408	-	238	238

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\$12.2 million for the financial period ended 31 March 2026 ("1H2026") compared to S\$11.7 million in the financial period ended 31 March 2025 ("1H2025").

Revenue for the Group saw a positive growth, increasing by approximately S\$27.9 million or 28.0% from S\$99.5million in 1H2025 to S\$127.4 million in 1H2026. This uptick was mainly driven by higher reefer container revenue offset by lower recognition of construction business revenue.

Gross profit increased from S\$23.0 million in 1H2025 to approximately S\$26.7 million in 1H2026. The gross profit margin slightly decreased from 23.1% to 20.9% mainly attributed to shift in product mix.

Selling and distribution expenses increased in line with the higher revenue in 1H2026.

Administrative expenses increased from S\$7.1 million in 1H2025 to S\$7.8 million in 1H2026, mainly driven by higher provision for bonuses and remuneration, which are tied to profit levels.

Other operating expenses increased from S\$0.3 million in 1H2025 to S\$2.7 million in 1Q2026, mainly due to allowance for expected credit loss and foreign currency exchange loss during the period.

Finance costs decreased from S\$1.0 million in 1H2025 to S\$0.9 million in 1H2026 due to lower average loans and borrowings in 1H2026.

Other income increased from S\$0.6 million in 1H2025 to S\$1.0 million in 1H2026, mainly due to fair value gain on derivatives offset with lower rental income.

The Group's tax expenses of S\$2.9 million mainly derived from tax on profits in Singapore and Malaysia at the corporate tax rates of 17% and 24% respectively.

STATEMENT OF FINANCIAL POSITION

Assets and liabilities with significant fluctuations are explained as follows:

As at 31 March 2026, carrying value of Property, Plant, and Equipment ("PPE") decreased to S\$59.1 million from S\$59.4 million as at 30 September 2025, resulting from acquisition of S\$0.9 million, offset by depreciation and foreign currency translation movement of S\$1.2 million.

Inventories increased to S\$74.1 million as of 31 March 2026, compared to S\$63.2 million as of 30 September 2025. Trade receivables, other receivables and deposits rose to S\$78.8 million as of 31 March 2026, from S\$65.8 million as of 30 September 2025. These increases were in line with the higher revenue.

Contract assets increased to S\$18.1 million as at 31 March 2026 compared with S\$15.9 million as at 30 September 2025. The increase was mainly attributable to higher retention arising from the billings in the construction business in 1H2026.

Trade payables, other payables, and accruals decreased to S\$28.7 million as of 31 March 2026 from S\$31.6 million as of 30 September 2025. Loans and borrowings increased to S\$24.4 million as of 31 March 2026, from S\$10.6 million as of 30 September 2025 due to utilisation of trust receipts.

Foreign currency translation movements, reflecting the impact of the fluctuation of Malaysian Ringgit on the net assets of Malaysian subsidiaries.

STATEMENT OF CASH FLOWS

The net cash flows used in operating activities for 1H2026 amounted to S\$9.0 million. This figure was derived from the operating cash flows before changes in working capital, totalling S\$21.3 million and net cash flows used in operations consist of net increase in inventories, receivables and contract assets and decrease in payables, offset with decrease in derivatives amounting to S\$30.2 million, along with net interest and income tax payments of S\$2.8 million.

In 1H2026, net cash flows used in investing activities amounted to S\$0.8 million, primarily due to purchase of property, plant and equipment.

Net cash flows generated from financing activities for 1H2026 totalled S\$6.3 million, mainly due to net proceed from loans and borrowing arise from utilization of trust receipts.

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 Group's aluminium business segment is expected to perform better than the previous financial year based on current outlook.

The building products segment, comprising mild steel, stainless steel, and UPVC, is expected to perform consistently with the stable outlook of the Singapore construction sector.

However, the Group's operating environment is expected to be influenced by external business sentiment, duration and intensity of the Middle East conflict, rising cost pressures, particularly from energy price volatility, logistics costs, and imported input prices. The Group will continue to focus on operational resilience and pursuing targeted growth across its business segments, while remaining vigilant and focused on strategic cost management, optimising operational efficiencies, timely project execution, and productivity improvements across our core product segments.

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 Han Lim Adrian, 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 year financial results for the period ended 31 March 2026 to be false or misleading in any material aspect.

On behalf of the Board of Directors

Eric Yong Han Keong
Managing Director
14-May-2026