



# NAM LEE PRESSED METAL INDUSTRIES LIMITED

(Company Registration No. 1975-00362-M)

## UNAUDITED CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE SECOND HALF YEAR AND FULL YEAR ENDED 30 SEPTEMBER 2024

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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		Group		
	6 Months Ended		12 Months Ended		
	30-Sep-24	30-Sep-23	30-Sep-24	30-Sep-23	Change
	S\$'000	S\$'000	S\$'000	S\$'000	%
<b>Revenue</b>	<b>101,812</b>	<b>86,528</b>	<b>180,273</b>	<b>158,906</b>	<b>13.4%</b>
Cost of sales	(79,327)	(77,511)	(145,881)	(144,076)	1.3%
<b>Gross profit</b>	<b>22,485</b>	<b>9,017</b>	<b>34,392</b>	<b>14,830</b>	<b>131.9%</b>
Selling and distribution expenses	(1,159)	(1,114)	(2,253)	(2,218)	1.6%
Administrative expenses	(6,688)	(4,634)	(11,674)	(8,833)	32.2%
Other operating expenses	(1,830)	(927)	(3,363)	(3,646)	(7.8%)
<b>Operating profit</b>	<b>12,808</b>	<b>2,342</b>	<b>17,102</b>	<b>133</b>	<b>NM</b>
Interest income	12	8	19	11	72.7%
Finance costs	(1,131)	(862)	(2,130)	(2,005)	6.2%
Other income	541	440	1,018	1,325	(23.2%)
<b>Profit / (Loss) before tax</b>	<b>12,230</b>	<b>1,928</b>	<b>16,009</b>	<b>(536)</b>	<b>NM</b>
Income tax expenses	(2,563)	(599)	(3,768)	(468)	705.1%
<b>Profit / (Loss) for the period</b>	<b>9,667</b>	<b>1,329</b>	<b>12,241</b>	<b>(1,004)</b>	<b>NM</b>
<b>Attributable to:</b>					
Owners of the Company	9,667	1,329	12,241	(1,004)	NM
	<b>9,667</b>	<b>1,329</b>	<b>12,241</b>	<b>(1,004)</b>	<b>NM</b>

## CONDENSED INTERIM CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

<b>Profit / (Loss) for the period</b>	<b>9,667</b>	<b>1,329</b>	<b>12,241</b>	<b>(1,004)</b>	<b>NM</b>
<b>Other comprehensive income:</b>					
Foreign currency translation	4,751	(1,560)	3,744	(2,774)	NM
<b>Other comprehensive loss for the period, net of tax</b>	<b>4,751</b>	<b>(1,560)</b>	<b>3,744</b>	<b>(2,774)</b>	<b>NM</b>
<b>Total comprehensive income / (loss) for the period</b>	<b>14,418</b>	<b>(231)</b>	<b>15,985</b>	<b>(3,778)</b>	<b>NM</b>
<b>Attributable to:</b>					
Owners of the Company	14,418	(231)	15,985	(3,778)	NM
	<b>14,418</b>	<b>(231)</b>	<b>15,985</b>	<b>(3,778)</b>	<b>NM</b>

NM: Not meaningful

# NAM LEE PRESSED METAL INDUSTRIES LIMITED

## CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

	Group		Company	
	30-Sep-24	30-Sep-23	30-Sep-24	30-Sep-23
	S\$'000	S\$'000	S\$'000	S\$'000
<b>ASSETS</b>				
<b>Non-current assets</b>				
Property, plant and equipment	63,579	60,543	30,869	28,028
Right-of-use assets	8,814	9,248	8,644	9,199
Investment in subsidiaries	-	-	31,749	31,763
Deferred tax assets	393	866	-	-
Total non-current assets	72,786	70,657	71,262	68,990
<b>Current assets</b>				
Inventories	63,564	62,602	7,983	4,319
Trade receivables	51,444	34,227	30,557	13,903
Contract assets	14,521	13,774	-	-
Other receivables and deposits	2,126	1,780	214	94
Prepayments	740	1,675	156	143
Amounts due from subsidiaries (non-trade)	-	-	52,781	56,817
Derivatives	137	216	137	216
Tax recoverable	417	1,091	-	-
Cash and fixed deposits	31,032	27,659	16,619	15,399
Total current assets	163,981	143,024	108,447	90,891
<b>Total assets</b>	<b>236,767</b>	<b>213,681</b>	<b>179,709</b>	<b>159,881</b>
<b>Current Liabilities</b>				
Trade payables	6,250	6,648	25,061	17,549
Other payables and accruals	16,940	19,757	7,343	5,619
Provision for warranty	1,157	932	-	-
Loans and borrowings	30,590	18,300	22,829	9,472
Lease liabilities	560	468	430	353
Income tax payables	1,870	459	530	-
Total current liabilities	57,367	46,564	56,193	32,993
<b>Non-current liabilities</b>				
Loans and borrowings	-	2,973	-	2,973
Lease liabilities	9,880	10,061	9,774	9,978
Deferred tax liabilities	1,560	1,503	502	390
Total non-current liabilities	11,440	14,537	10,276	13,341
<b>Total liabilities</b>	<b>68,807</b>	<b>61,101</b>	<b>66,469</b>	<b>46,334</b>
<b>Net assets</b>	<b>167,960</b>	<b>152,580</b>	<b>113,240</b>	<b>113,547</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	120,858	109,222	56,190	56,497
Capital reserve	104	104	-	-
Foreign currency translation reserve	(10,052)	(13,796)	-	-
<b>Total equity</b>	<b>167,960</b>	<b>152,580</b>	<b>113,240</b>	<b>113,547</b>

# NAM LEE PRESSED METAL INDUSTRIES LIMITED

## CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY

	Share capital	Treasury shares	Retained earnings	Capital reserve	Foreign currency translation reserve	Fair value adjustment reserve	Total equity
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<b>Group</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>-</b>	<b>152,580</b>
Profit for the period	-	-	12,241	-	-	-	12,241
<u>Other comprehensive income:</u>							
Foreign currency translation	-	-	-	-	3,744	-	3,744
Total comprehensive income for the period, net of tax	-	-	12,241	-	3,744	-	15,985
<u>Contribution by and distribution to owners:</u>							
Dividends on ordinary shares	-	-	(605)	-	-	-	(605)
<b>Balance as at 30 September 2024</b>	<b>57,582</b>	<b>(532)</b>	<b>120,858</b>	<b>104</b>	<b>(10,052)</b>	<b>-</b>	<b>167,960</b>
<b>Balance as at 1 October 2022</b>	<b>57,582</b>	<b>(532)</b>	<b>115,071</b>	<b>104</b>	<b>(11,022)</b>	<b>(4)</b>	<b>161,199</b>
Loss for the period	-	-	(1,004)	-	-	-	(1,004)
<u>Other comprehensive income:</u>							
Reclassification of fair value reserve	-	-	(4)	-	-	4	-
Foreign currency translation	-	-	-	-	(2,774)	-	(2,774)
Total comprehensive loss for the period, net of tax	-	-	(1,008)	-	(2,774)	4	(3,778)
<u>Contribution by and distribution to owners:</u>							
Dividends on ordinary shares	-	-	(4,841)	-	-	-	(4,841)
<b>Balance as at 30 September 2023</b>	<b>57,582</b>	<b>(532)</b>	<b>109,222</b>	<b>104</b>	<b>(13,796)</b>	<b>-</b>	<b>152,580</b>

# NAM LEE PRESSED METAL INDUSTRIES LIMITED

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

	Share capital	Treasury shares	Retained earnings	Fair value adjustment reserve	Total equity
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<b>Company</b>					
<b>Balance as at 1 October 2023</b>	<b>57,582</b>	<b>(532)</b>	<b>56,497</b>	<b>-</b>	<b>113,547</b>
Total comprehensive income for the period, net of tax	-	-	298	-	298
<u>Contribution by and distribution to owners:</u>					
Dividends on ordinary shares	-	-	(605)	-	(605)
<b>Balance as at 30 September 2024</b>	<b>57,582</b>	<b>(532)</b>	<b>56,190</b>	<b>-</b>	<b>113,240</b>
<b>Balance as at 1 October 2022</b>	<b>57,582</b>	<b>(532)</b>	<b>69,570</b>	<b>(4)</b>	<b>126,616</b>
Reclassification of fair value reserve	-	-	(4)	4	-
Total comprehensive loss for the period, net of tax	-	-	(8,228)	-	(8,228)
<u>Contribution by and distribution to owners:</u>					
Dividends on ordinary shares	-	-	(4,841)	-	(4,841)
<b>Balance as at 30 September 2023</b>	<b>57,582</b>	<b>(532)</b>	<b>56,497</b>	<b>-</b>	<b>113,547</b>

# NAM LEE PRESSED METAL INDUSTRIES LIMITED

## CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

	Group	
	12 Months Ended	
	30-Sep-24	30-Sep-23
	S\$'000	S\$'000
<b>Operating activities</b>		
Profit / (loss) before tax	16,009	(536)
<b>Adjustments for:</b>		
Depreciation of property, plant and equipment	4,680	4,769
Depreciation of right-of-use assets	601	813
Loss / (gain) on disposal of property, plant and equipment, net	2	(30)
Property, plant and equipment written off	-	42
Gain on derecognition of right-of-use assets	(5)	(8)
Fair value loss on derivatives	108	263
Finance costs	2,129	2,005
Interest income from fixed deposits	(19)	(11)
Provision / (reversal of) warranty	225	(165)
Allowance for expected credit loss	71	3
Provision / (write back) of onerous contracts	50	(246)
(Write back) / provision of inventory obsolescence and slow moving	(44)	128
Foreign currency translation adjustment	2,274	(62)
<b>Operating cash flows before changes in working capital</b>	<b>26,081</b>	<b>6,965</b>
(Increase) / decrease in inventories	(927)	16,249
(Increase) / decrease in receivables and contract assets	(17,446)	12,916
Decrease in payables	(3,642)	(1,381)
Decrease in derivatives	(29)	(744)
<b>Cash flows generated from operations</b>	<b>4,037</b>	<b>34,005</b>
Income taxes paid	(1,193)	(1,222)
Interest received	19	11
Interest paid	(1,755)	(1,833)
<b>Net cash flows generated from operating activities</b>	<b>1,108</b>	<b>30,961</b>
<b>Investing activities</b>		
Purchase of property, plant and equipment	(5,911)	(5,312)
Proceeds on disposal of property, plant and equipment	126	230
<b>Net cash flows used in investing activities</b>	<b>(5,785)</b>	<b>(5,082)</b>
<b>Financing activities</b>		
Increase in pledged deposits	(5)	(4)
Payment of principal portion of lease liabilities	(237)	(659)
Net proceed from / (repayment of) loans and borrowings	9,317	(22,607)
Dividends paid on ordinary shares	(605)	(4,841)
<b>Net cash flows generated from / (used in) financing activities</b>	<b>8,470</b>	<b>(28,111)</b>
Net increase / (decrease) in cash and cash equivalents	3,793	(2,232)
Cash and cash equivalents at the beginning of the period	27,483	30,606
Effect of exchange rate changes on cash and cash equivalents	(438)	(891)
<b>Cash and cash equivalents at the end of the period</b>	<b>30,838</b>	<b>27,483</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 second half and full year ended 30 September 2024 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 second half and full year ended 30 September 2024 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 interim consolidated financial statements for the six months period ended 31 March 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 2023, 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 Oct 2023 as set out in Note 2.1.

The condensed interim consolidated financial statements are presented in Singapore Dollars ("SGD" or "\$") 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 2023. 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 30 September 2024 was \$66,036,000 (30 September 2023: \$48,001,000) respectively.

##### (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 2023: \$31,763,000).

##### (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 \$63,579,000 and \$8,814,000 (30 September 2023: \$60,543,000 and \$9,248,000), respectively. The Company's property, plant and equipment and right-of-use assets at the end of the reporting period was \$30,869,000 and \$8,644,000 (30 September 2023: \$28,028,000 and \$9,199,000) 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	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
	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 April to 30 September</b>												
<b>Revenue</b>												
Sales to external customers	63,037	50,062	23,120	21,547	140	143	15,515	14,776	-	-	101,812	86,528
<b>Results</b>												
Depreciation	(2,520)	(2,456)	(99)	(92)	(33)	(35)	(73)	(99)	-	-	(2,725)	(2,682)
Segment result	9,941	(3,904)	3,249	6,009	(200)	564	(182)	(327)	(578)	(414)	12,230	1,928
<b>Balance sheet</b>												
Additions to non-current assets	2,750	2,666	223	24	27	5	38	28	-	-	3,038	2,723
<b>1 October to 30 September</b>												
<b>Segment revenue</b>												
Sales to external customers	117,091	89,786	36,357	41,647	403	1,156	26,422	26,317	-	-	180,273	158,906
<b>Segment results</b>												
Depreciation	(4,858)	(4,993)	(187)	(259)	(70)	(73)	(166)	(257)	-	-	(5,281)	(5,582)
Segment results before tax	8,705	(8,628)	6,631	6,749	(1,159)	906	2,925	1,106 (A)	(1,093)	(669)	16,009	(536)
<b>Statement of Financial Position</b>												
Additions to non-current assets	5,670	5,205	286	111	44	9	103	39	-	-	6,103	5,364
Segment assets	164,793	154,830	36,314	31,036	5,169	4,505	30,098	22,444 (B)	393	866	236,767	213,681
Segment liabilities	13,729	14,631	6,285	5,813	229	153	4,104	6,740 (C)	44,460	33,764	68,807	61,101

#### Other segment information

	6 Months Ended		12 Months Ended		As At	
	30-Sep-24	30-Sep-23	30-Sep-24	30-Sep-23	30-Sep-24	30-Sep-23
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<b>(A) Unallocated (expenses)/income</b>						
Interest income	12	8	19	11		
Finance costs	(1,131)	(862)	(2,130)	(2,005)		
Unallocated income	541	440	1,018	1,325		
	(578)	(414)	(1,093)	(669)		
<b>(B) Unallocated assets</b>						
Deferred tax assets					393	866
<b>(C) Unallocated liabilities</b>						
Deferred tax liabilities					1,560	1,503
Income tax payables					1,870	459
Loans and borrowings					30,590	21,273
Lease liabilities					10,440	10,529
					44,460	33,764

# 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	
	2024	2023	2024	2023	2024	2023
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<b>1 April to 30 September</b>						
<b>Segment revenue</b>						
Sales to external customers	99,657	85,374	2,155	1,154	101,812	86,528
<b>1 October to 30 September</b>						
<b>Segment revenue</b>						
Sales to external customers	176,917	156,732	3,356	2,174	180,273	158,906
<b>Other segment information</b>						
Non-current assets	41,075	39,013	31,318	30,778	72,393	69,791

#### A breakdown of sales:

	Group	
	12 Months Ended	
	30-Sep-24	30-Sep-23
	S\$'000	S\$'000
(a) Sales reported for first half of year	78,461	72,378
(b) Operating profit after income tax before deducting non-controlling interests reported for first half of year	2,574	(2,333)
(a) Sales reported for second half of year	101,812	86,528
(b) Operating profit after income tax before deducting non-controlling interests reported for second half year	9,667	1,329

### 5. Profit / (Loss) before tax

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

	Group			
	6 Months Ended		12 Months Ended	
	30-Sep-24	30-Sep-23	30-Sep-24	30-Sep-23
	S\$'000	S\$'000	S\$'000	S\$'000
Depreciation of property, plant and equipment	2,417	2,384	4,680	4,769
Depreciation of right-of-use assets	308	298	601	813
Loss / (gain) on disposal of property, plant and equipment, net	3	(30)	2	(30)
Property, plant and equipment written off	-	4	-	42
Gain on derecognition of right-of-use assets	(2)	(8)	(5)	(8)
Fair value (gain) / loss on derivatives	(73)	120	108	263
Finance costs	1,130	862	2,129	2,005
Interest income from fixed deposits	(12)	(8)	(19)	(11)
Provision / (reversal of) warranty	427	(345)	225	(165)
Amortisation of bond premium	-	(2)	-	-
Provision for expected credit loss	71	3	71	3
Provision / (write back) of onerous contract	89	(246)	50	(246)
(Write back) / provision of inventory obsolescence and slow moving	(15)	128	(44)	128
Foreign currency exchange loss, net	971	109	1,624	1,943
Bad debt recovered	-	-	-	(539)
Rental income	(423)	(309)	(847)	(562)

### 6. Income tax (expenses) / credit

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

	Group			
	6 Months Ended		12 Months Ended	
	30-Sep-24	30-Sep-23	30-Sep-24	30-Sep-23
	S\$'000	S\$'000	S\$'000	S\$'000
<b>Condensed interim consolidated statement of profit or loss:</b>				
Current income tax				
- Current year	(2,029)	(587)	(3,296)	(944)
- Under provision in respect of prior years	4	61	4	61
	(2,025)	(526)	(3,292)	(883)
Deferred income tax				
- Origination and reversal of temporary differences	(551)	(11)	(489)	478
- Under provision in respect of prior years	13	(62)	13	(63)
	(538)	(73)	(476)	415
Income tax expenses recognised in profit or loss	(2,563)	(599)	(3,768)	(468)

# NAM LEE PRESSED METAL INDUSTRIES LIMITED

## SELECTED NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

### 7. Earnings per share

	Group			
	6 Months Ended		12 Months Ended	
	30-Sep-24	30-Sep-23	30-Sep-24	30-Sep-23
Earnings per ordinary share (EPS) for the period: -				
(i) Based on weighted average number of ordinary shares (in cents)	4.00	0.55	5.06	(0.41)
- Weighted average number of shares (excluding treasury shares)	242,056,382	242,056,382	242,056,382	242,056,382
(ii) On a fully diluted basis (in cents)	4.00	0.55	5.06	(0.41)
- Adjusted weighted average number of shares (excluding treasury shares)	242,056,382	242,056,382	242,056,382	242,056,382

### 8. Property, plant and equipment

During the financial year ended 30 September 2024, the Group acquired assets amounting to S\$5,911,000 (30 September 2023: S\$5,312,000) and disposed and written off of assets with net book value of S\$128,000 (31 September 2023: S\$242,000).

### 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 2022	9,702	219	100	10,021	9,702	22	9,724
Additions	-	-	52	52	-	52	52
Depreciation expense	(545)	(219)	(49)	(813)	(545)	(20)	(565)
Derecognition of right-of-use assets	-	-	(12)	(12)	-	(12)	(12)
At 30 September 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	-	-	(31)	(31)	-	-	-
At 30 September 2024	8,612	71	131	8,814	8,611	33	8,644

### 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	
	30-Sep-24	30-Sep-23	30-Sep-24	30-Sep-23
	S\$'000	S\$'000	S\$'000	S\$'000
Fixed deposits	194	176	-	-
Cash at bank and on hand	30,838	27,483	16,619	15,399
	31,032	27,659	16,619	15,399
Less: fixed deposit pledged	(194)	(176)	-	-
<b>Total cash and cash equivalents</b>	<b>30,838</b>	<b>27,483</b>	<b>16,619</b>	<b>15,399</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	
	30-Sep-24	30-Sep-23	30-Sep-24	30-Sep-23
	S\$'000	S\$'000	S\$'000	S\$'000
<b><u>Amount repayable in one year or less, or on demand:-</u></b>				
Secured	5,885	4,855	5,824	4,773
Unsecured	25,265	13,913	17,435	5,052
<b>Sub-Total</b>	<b>31,150</b>	<b>18,768</b>	<b>23,259</b>	<b>9,825</b>
<b><u>Amount repayable after one year</u></b>				
Secured	185	3,080	185	3,019
Unsecured	9,695	9,954	9,589	9,932
<b>Sub-Total</b>	<b>9,880</b>	<b>13,034</b>	<b>9,774</b>	<b>12,951</b>
<b>Total borrowings and debt securities</b>	<b>41,030</b>	<b>31,802</b>	<b>33,033</b>	<b>22,776</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 2023 and 30 September 2024	243,744,082	100.00%	57,582
<u>Treasury shares</u>			
Balance as at 30 September 2023 and 30 September 2024	(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	
	30-Sep-24	30-Sep-23	30-Sep-24	30-Sep-23
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)	69.39	63.03	46.78	46.91

### 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	
	12 Months Ended	
	30-Sep-24	30-Sep-23
	S\$'000	S\$'000
Salaries, bonus and other related expenses	4,262	2,305
Contributions to defined contribution plans	99	98
Total compensation paid to key management personnel	4,361	2,403
Comprise amount paid to:		
- Directors of the Company	2,735	869
- Advisors of the Company	3	588
- Other key management personnel	1,623	946
	4,361	2,403

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

No significant commitments for purchase of property, plant and equipment as at 30 September 2024.

# 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	
	30-Sep-24	30-Sep-23	30-Sep-24	30-Sep-23
	S\$'000	S\$'000	S\$'000	S\$'000
<b>Financial assets</b>				
Trade receivables	51,444	34,227	30,557	13,903
Other receivables and deposits	2,126	1,780	214	94
Amounts due from subsidiaries (non-trade)	-	-	52,781	56,817
Cash and fixed deposits	31,032	27,659	16,619	15,399
Derivatives	137	216	137	216
	84,739	63,882	100,308	86,429
Less: Goods and services tax receivables	(1,071)	(177)	(1,071)	(390)
Total undiscounted financial assets	83,668	63,705	99,237	86,039
<b>Financial liabilities</b>				
Trade payables	6,250	6,648	25,061	17,549
Other payables and accruals	15,318	17,268	7,123	4,130
Loans and borrowings	31,048	21,749	23,208	12,803
Lease liabilities	17,646	18,392	17,409	18,184
Total undiscounted financial liabilities	70,262	64,057	72,801	52,666
Total net undiscounted financial assets / (financial liabilities)	13,406	(352)	26,436	33,373

### 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					
	30-Sep-24			30-Sep-23		
	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>						
Derivatives - Interest rate swap	-	38	38	-	20	20
Derivatives - Commodity swaps	-	99	99	-	196	196

### 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 recorded a notable improvement in its financial performance, achieving a profit after tax of S\$12.2 million the financial year ended 30 September 2024 ("FY2024"), a significant turnaround from the loss of S\$1.0 million incurred in the financial year ended 30 September 2023 ("FY2023").

Revenue for the Group saw a positive growth, increasing by S\$21.4 million or 13.4% from S\$158.9 million in FY2023 to S\$180.3 million in FY2024. The increase was mainly driven by additional order reefer container business offset by lower construction revenue.

Gross profit demonstrated substantial improvement, rising from S\$14.8 million in FY2023 to S\$34.4 million in FY2024. Correspondingly, the gross profit margin increased from 9.3% to 19.1%, attributed mainly to higher revenue from the reefer container business and a favorable shift in product mix with higher-margin contributions from the construction business.

Selling and distribution expenses remain stable in FY2023 and FY2024.

Administrative expenses increased from S\$8.8 million in FY2023 to S\$11.7 million in FY2024, driven by factors such as higher dormitory rental costs and provision for bonuses and remuneration, which are tied to profit levels.

Other operating expenses decreased from S\$3.6 million in FY2023 to S\$3.3 million in FY2024, largely due to lower foreign currency exchange losses.

Finance costs remain stable in FY2024 and FY2023.

Other income decreased from S\$1.3 million in FY2023 to S\$1.0 million in FY2024 mainly due to absence of one-off bad debts recovered in FY2023.

The Group's tax expenses of S\$3.8m 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:

Property, plant, and equipment increased to S\$63.6 million as of 30 September 2024, from S\$ 60.5 million as at 30 September 2023, resulting from acquisitions of S\$5.9 million, offset by depreciation of S\$5.2 million and exchange translation movements.

Inventories increased to S\$63.6 million as of 30 September 2024, compared to S\$62.6 million as of 30 September 2023. Similarly, trade receivables, other receivables and deposits rose to S\$53.6 million as of 30 September 2024, from S\$36.0 million as of 30 September 2023. These increases were in line with higher revenue from the reefer container business.

Contract assets increased to S\$14.5 million as at 30 September 2024, from S\$13.8 million as at 30 September 2023. The increase corresponded with the higher level of billings in construction business during the year.

Trade payables, other payables, and accruals decreased to S\$23.2 million as of 30 September 2024, from S\$26.4 million as of 30 September 2023. The decrease is due to utilization of trust receipts to settle supplier invoices. Concurrently, loans and borrowings (both current and non-current) increased to S\$30.6 million as of 30 September 2024, from S\$21.3 million as of 30 September 2023.

Negative foreign currency translation reserves decreased by S\$3.7 million, reflecting the impact of the strengthening of Malaysian Ringgit on the net assets of Malaysian subsidiaries.

### STATEMENT OF CASH FLOWS

The net cash flows generated from operating activities for FY2024 amounted to S\$1.1 million. This figure was derived from the operating cash flows before changes in working capital of S\$26.1 million. After accounting for the net increase in inventories, receivables, contract assets and derivatives, offset with decrease in payables amounting to S\$22.0 million, along with net interest and income tax payments of S\$2.9 million.

In FY2024, net cash flows used in investing activities amounted to S\$5.8 million, primarily due to expenditure spent in the construction of a new office building.

Conversely, net cash flows generated from financing activities for FY2024 totalled S\$8.5 million. This increase was primarily driven by the utilization of trust receipts and drawdown of bank loan.

# 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 construction business is expected to grow driven by the strong housing demand. Reefer container business is expected to remain stable in coming year.

As we look forward to the next 12 months, we understand the need for caution in our approach. We'll stay flexible, adjusting to any changes in regulations, and focus on making strategic improvements carefully. Our goal remains to be efficient and continuously improve, so we can navigate any challenges that arise and seize opportunities for growth responsibly.

- 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

Yes

<u>Name of dividend</u>	<u>Final</u>	<u>Special</u>
Dividend type	Cash	Cash
Dividend amount per share	1.5 Singapore cent	0.5 Singapore cent

(b) Corresponding period of the immediately preceding financial year

Yes

<u>Name of dividend</u>	<u>Final</u>
Dividend type	Cash
Dividend amount per share	0.25 Singapore cent

(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).

Tax exempt (one-tier)

(d) Date payable

To be advised

(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.

To be advised

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

Not applicable

### 9 A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year.

		<u>2024</u>	<u>2023</u>
		<u>S\$'000</u>	<u>S\$'000</u>
Final dividend	(i)	4,841	605
Total		<u>4,841</u>	<u>605</u>

(i) The proposed dividend in respect of FY2024 is subjected to shareholders' approval at the forthcoming Annual General Meeting.

### 10 Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(13).

Pursuant to Rule 704(13), we confirm that there is no person occupying managerial positions in the Company or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholders of the Company.

**On behalf of the Board of Directors**

Eric Yong Han Keong  
Managing Director  
29-Nov-2024