

**UNAUDITED CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE SECOND HALF YEAR AND FULL YEAR ENDED 30 SEPTEMBER 2025**

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NAM LEE PRESSED METAL INDUSTRIES LIMITED

(Company Registration No. 1975-00362-M)

CONDENSED INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS

	Group		Group		
	6 Months Ended		12 Months Ended		
	30-Sept-25	30-Sept-24	30-Sept-25	30-Sept-24	Change
	S\$'000	S\$'000	S\$'000	S\$'000	%
Revenue	109,054	101,812	208,595	180,273	15.7%
Cost of sales	(80,966)	(79,327)	(157,538)	(145,881)	8.0%
Gross profit	28,088	22,485	51,057	34,392	48.5%
Selling and distribution expenses	(1,235)	(1,159)	(2,287)	(2,253)	1.5%
Administrative expenses	(7,967)	(6,688)	(15,034)	(11,674)	28.8%
Other operating expenses	(1,707)	(1,830)	(2,026)	(3,363)	(39.8%)
Operating profit	17,179	12,808	31,710	17,102	85.4%
Interest income	29	12	34	19	78.9%
Finance costs	(1,039)	(1,131)	(2,072)	(2,130)	(2.7%)
Other income	550	541	1,110	1,018	9.0%
Profit before tax	16,719	12,230	30,782	16,009	92.3%
Income tax expenses	(3,574)	(2,563)	(5,969)	(3,768)	58.4%
Profit for the period	13,145	9,667	24,813	12,241	102.7%
Attributable to:					
Owners of the Company	13,145	9,667	24,813	12,241	102.7%
	13,145	9,667	24,813	12,241	102.7%

CONDENSED INTERIM CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

Profit for the period	13,145	9,667	24,813	12,241	102.7%
Other comprehensive income:					
Foreign currency translation	724	4,751	(857)	3,744	NM
Other comprehensive (loss) / income for the period, net of tax	724	4,751	(857)	3,744	NM
Total comprehensive income for the period	13,869	14,418	23,956	15,985	49.9%
Attributable to:					
Owners of the Company	13,869	14,418	23,956	15,985	49.9%
	13,869	14,418	23,956	15,985	49.9%

NM: Not meaningful

NAM LEE PRESSED METAL INDUSTRIES LIMITED

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

	Group		Company	
	30-Sept-25	30-Sept-24	30-Sept-25	30-Sept-24
	S\$'000	S\$'000	S\$'000	S\$'000
ASSETS				
Non-current assets				
Property, plant and equipment	59,387	63,579	28,854	30,869
Right-of-use assets	8,671	8,814	8,096	8,644
Quoted securities **	-	-	-	-
Investment in subsidiaries	-	-	31,749	31,749
Deferred tax assets	364	393	-	-
Total non-current assets	68,422	72,786	68,699	71,262
Current assets				
Inventories	63,236	63,564	10,563	7,983
Trade receivables	63,924	51,444	48,316	30,557
Contract assets	15,927	14,521	-	-
Other receivables and deposits	1,874	2,126	247	214
Prepayments	779	740	225	156
Amounts due from subsidiaries (non-trade)	-	-	35,877	52,781
Derivatives	238	137	238	137
Tax recoverable	898	417	-	-
Cash and fixed deposits	32,053	31,032	18,663	16,619
Total current assets	178,929	163,981	114,129	108,447
Total assets	247,351	236,767	182,828	179,709
Current Liabilities				
Trade payables	7,058	6,250	37,871	25,061
Other payables and accruals	24,574	16,940	11,969	7,343
Provision for warranty	1,600	1,157	-	-
Loans and borrowings	10,570	30,590	9,593	22,829
Lease liabilities	463	560	256	430
Income tax payables	4,339	1,870	1,052	530
Total current liabilities	48,604	57,367	60,741	56,193
Non-current liabilities				
Lease liabilities	9,901	9,880	9,526	9,774
Deferred tax liabilities	1,771	1,560	478	502
Total non-current liabilities	11,672	11,440	10,004	10,276
Total liabilities	60,276	68,807	70,745	66,469
Net assets	187,075	167,960	112,083	113,240
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	140,830	120,858	55,033	56,190
Capital reserve	104	104	-	-
Foreign currency translation reserve	(10,909)	(10,052)	-	-
Total equity	187,075	167,960	112,083	113,240

** Amount less than \$1,000

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	Total equity
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Group						
Balance as at 1 October 2024	57,582	(532)	120,858	104	(10,052)	167,960
Profit for the year	-	-	24,813	-	-	24,813
<u>Other comprehensive income:</u>						
Foreign currency translation	-	-	-	-	(857)	(857)
Total comprehensive income for the year, net of tax	-	-	24,813	-	(857)	23,956
<u>Contribution by and distribution to owners:</u>						
Dividends on ordinary shares	-	-	(4,841)	-	-	(4,841)
Balance as at 30 September 2025	57,582	(532)	140,830	104	(10,909)	187,075
Balance as at 1 October 2023	57,582	(532)	109,222	104	(13,796)	152,580
Profit for the year	-	-	12,241	-	-	12,241
<u>Other comprehensive income:</u>						
Foreign currency translation	-	-	-	-	3,744	3,744
Total comprehensive income for the year, net of tax	-	-	12,241	-	3,744	15,985
<u>Contribution by and distribution to owners:</u>						
Dividends on ordinary shares	-	-	(605)	-	-	(605)
Balance as at 30 September 2024	57,582	(532)	120,858	104	(10,052)	167,960

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 2024	57,582	(532)	56,190	113,240
Total comprehensive income for the period, net of tax	-	-	3,684	3,684
<u>Contribution by and distribution to owners:</u>				
Dividends on ordinary shares	-	-	(4,841)	(4,841)
Balance as at 30 September 2025	57,582	(532)	55,033	112,083
Balance as at 1 October 2023	57,582	(532)	56,497	113,547
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)
Balance as at 30 September 2024	57,582	(532)	56,190	113,240

NAM LEE PRESSED METAL INDUSTRIES LIMITED

CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

	Group	
	12 Months Ended	
	30-Sept-25	30-Sept-24
	S\$'000	S\$'000
Operating activities		
Profit before tax	30,782	16,009
Adjustments for:		
Depreciation of property, plant and equipment	5,246	4,680
Depreciation of right-of-use assets	640	601
(Gain) / loss on disposal of property, plant and equipment, net	(23)	2
Property, plant and equipment written off	9	-
Gain on derecognition of right-of-use assets	(1)	(4)
Fair value loss on derivatives	36	108
Finance costs	2,072	2,130
Interest income from fixed deposits	(34)	(19)
Provision for warranty	443	225
Allowance for expected credit loss	-	71
(Write back of) / Provision for onerous contracts	(26)	50
Write back of inventory obsolescence and slow moving	-	(44)
Foreign currency translation adjustment	(430)	2,288
Operating cash flows before changes in working capital	38,714	26,097
Decrease / (increase) in inventories	330	(927)
Increase in receivables and contract assets	(13,673)	(17,446)
Increase / (decrease) in payables	8,366	(3,642)
Increase in derivatives	(137)	(29)
Cash flows generated from operations	33,600	4,053
Income taxes paid	(3,701)	(1,193)
Interest received	34	19
Interest paid	(1,966)	(1,755)
Net cash flows generated from operating activities	27,967	1,124
Investing activities		
Purchase of property, plant and equipment	(1,604)	(5,678)
Proceeds on disposal of property, plant and equipment	39	126
Net cash flows used in investing activities	(1,565)	(5,552)
Financing activities		
Increase in pledged deposits	-	(5)
Payment of principal portion of lease liabilities	(572)	(485)
Net (repayment of) / proceed from loans and borrowings	(20,020)	9,317
Dividends paid on ordinary shares	(4,841)	(605)
Net cash flows (used in) / generated from financing activities	(25,433)	8,222
Net increase in cash and cash equivalents	969	3,794
Cash and cash equivalents at the beginning of the year	30,838	27,483
Effect of exchange rate changes on cash and cash equivalents	93	(439)
Cash and cash equivalents at the end of the year	31,900	30,838

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 for the second half and full year ended 30 September 2025 comprise the Company and its subsidiaries (collectively, the "Group").

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

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

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

2. Basis of Preparation

The condensed interim consolidated financial statements for the second half and full year ended 30 September 2025 have been prepared in accordance with Singapore Financial Reporting Standards (International) ("SFRS(I)") 1-34 Interim Financial Reporting issued by the Accounting Standards Council Singapore ("ASC"). The condensed interim consolidated financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance since the last interim consolidated financial statements for the six months period ended 31 March 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 2024, which were prepared in accordance with SFRS(I)s. The Group has adopted all the applicable new and revised SFRS(I)s and SFRS(I) Interpretations that are mandatory for the accounting periods beginning on or after 1 Oct 2024 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 2024. The adoption of these standards did not have any material effect on the financial performance or position of the Group.

2.2. Use of judgements and estimates

The preparation of the Group's condensed interim consolidated financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the end of each reporting period. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in the future periods.

(a) Judgments made in applying accounting policies

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

Determination of functional currency

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

NAM LEE PRESSED METAL INDUSTRIES LIMITED

SELECTED NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

2. Basis of Preparation (cont'd)

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

(b) Key sources of estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period are discussed below. The Group based its assumptions and estimates on parameters available when the condensed interim consolidated financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

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

The Group uses a provision matrix to calculate ECLs for trade receivables. The provision rates are based on days past due for various groupings of various customer segments that have similar loss patterns.

The provision matrix is initially based on the Group's historical observed default rates. The Group will calibrate the matrix to adjust historical credit loss experience with forward-looking information. At every reporting date, historical default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation between historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future.

The carrying amount of trade receivables and contract assets as at 30 September 2025 was \$79,851,000 (30 September 2024: \$65,965,000) 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 2024: \$31,749,000).

(iii) Impairment of non-financial assets

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

The Group's property, plant and equipment and right-of-use assets at the end of the reporting period was \$59,387,000 and \$8,671,000 (30 September 2024: \$63,579,000 and \$8,814,000), respectively. The Company's property, plant and equipment and right-of-use assets at the end of the reporting period was \$28,854,000 and \$8,096,000 (30 September 2024: \$30,869,000 and \$8,644,000) respectively.

3. Seasonal operations

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

NAM LEE PRESSED METAL INDUSTRIES LIMITED

SELECTED NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

4. Segment analysis

Business segment

	Aluminium		Mild Steel and Stainless Steel		UPVC		Adjustments		Consolidated	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
1 April to 30 September										
Revenue										
Sales to external customers	76,303	63,037	17,442	23,260	15,309	15,515	-	-	109,054	101,812
Results										
Depreciation	(2,789)	(2,520)	(150)	(132)	(54)	(73)	-	-	(2,993)	(2,725)
Segment results before tax	5,402	9,941	7,318	3,049	4,459	(182)	(460)	(578)	16,719	12,230
Balance sheet										
Additions to non-current assets	1,063	2,750	88	250	58	38	-	-	1,209	3,038
1 October to 30 September										
Segment revenue										
Sales to external customers	134,719	117,091	38,144	36,759	35,732	26,423	-	-	208,595	180,273
Segment results										
Depreciation	(5,472)	(4,858)	(280)	(257)	(134)	(166)	-	-	(5,886)	(5,281)
Segment results before tax	8,752	8,705	12,304	5,472	10,654	2,925 (A)	(928)	(1,093)	30,782	16,009
Statement of Financial Position										
Additions to non-current assets	1,752	5,670	257	330	92	103	-	-	2,101	6,103
Segment assets	177,270	166,222	41,925	40,905	27,792	29,247 (B)	364	393	247,351	236,767
Segment liabilities	24,044	13,729	7,060	6,514	2,128	4,104 (C)	27,044	44,460	60,276	68,807

Other segment information

	6 Months Ended		12 Months Ended			As At	
	30-Sept-25	30-Sept-24	30-Sept-25	30-Sept-24		30-Sept-25	30-Sept-24
	S\$'000	S\$'000	S\$'000	S\$'000		S\$'000	S\$'000
(A) Unallocated (expenses)/income					(B) Unallocated assets		
Interest income	29	12	34	19	Deferred tax assets	364	393
Finance costs	(1,039)	(1,131)	(2,072)	(2,130)			
Unallocated income	550	541	1,110	1,018	(C) Unallocated liabilities		
	(460)	(578)	(928)	(1,093)	Deferred tax liabilities	1,771	1,560
					Income tax payables	4,339	1,870
					Loans and borrowings	10,570	30,590
					Lease liabilities	10,364	10,440
						27,044	44,460

NAM LEE PRESSED METAL INDUSTRIES LIMITED

SELECTED NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

4. Segment analysis (cont'd)

Geographical segment

	Singapore		Malaysia		Consolidated	
	2025	2024	2025	2024	2025	2024
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
1 October to 30 September						
Segment revenue						
Sales to external customers	202,804	176,918	4,780	3,355	207,584	180,273
Other segment information						
Non-current assets	38,265	41,076	29,793	31,317	68,058	72,393

A breakdown of sales:

	Group	
	12 Months Ended	
	30-Sept-25	30-Sept-24
	S\$'000	S\$'000
(a) Sales reported for first half of year	99,541	78,461
(b) Operating profit after income tax before deducting non-controlling interests reported for first half of year	11,668	2,574
(a) Sales reported for second half of year	109,054	101,812
(b) Operating profit after income tax before deducting non-controlling interests reported for second half year	13,145	9,667

5. Profit before tax

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

	Group			
	6 Months Ended		12 Months Ended	
	30-Sept-25	30-Sept-24	30-Sept-25	30-Sept-24
	S\$'000	S\$'000	S\$'000	S\$'000
Depreciation of property, plant and equipment	2,666	2,417	5,246	4,680
Depreciation of right-of-use assets	327	308	640	601
(Gain) / loss on disposal of property, plant and equipment, net	(15)	3	(23)	2
Property, plant and equipment written off	-	-	9	-
Gain on derecognition of right-of-use assets	(1)	(2)	(1)	(4)
Fair value (gain) / loss on derivatives	(221)	(73)	36	108
Finance costs	1,039	1,130	2,072	2,130
Interest income from fixed deposits	(29)	(12)	(34)	(19)
Provision for warranty	221	427	443	225
Allowance for expected credit loss	-	71	-	71
(Write back of) / provision for onerous contracts	(49)	89	(26)	50
Write back of inventory obsolescence and slow moving	-	(15)	-	(44)
Foreign currency exchange loss, net	720	971	76	1,624
Rental income	(486)	(423)	(969)	(847)

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-Sept-25	30-Sept-24	30-Sept-25	30-Sept-24
	S\$'000	S\$'000	S\$'000	S\$'000
Condensed interim consolidated statement of profit or loss:				
Current income tax				
- Current year	(2,648)	(2,029)	(5,847)	(3,296)
- Under provision in respect of prior years	128	4	128	4
	(2,520)	(2,025)	(5,719)	(3,292)
Deferred income tax				
- Origination and reversal of temporary differences	(1,054)	(551)	(250)	(489)
- Under provision in respect of prior years	-	13	-	13
	(1,054)	(538)	(250)	(476)
Income tax expenses recognised in profit or loss	(3,574)	(2,563)	(5,969)	(3,768)

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-Sept-25	30-Sept-24	30-Sept-25	30-Sept-24
Earnings per ordinary share (EPS) for the year: -				
(i) Based on weighted average number of ordinary shares (in cents)	5.43	4.00	10.25	5.06
- 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)	5.43	4.00	10.25	5.06
- 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 2025, the Group acquired assets amounting to S\$1,604,000 (30 September 2024: S\$5,911,000) and disposed and written off of assets with net book value of S\$25,000 (30 September 2024: S\$128,000).

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 2023	9,157	-	91	9,248	9,157	42	9,199
Additions	-	82	110	192	-	-	-
Depreciation expense	(545)	(18)	(38)	(601)	(545)	(10)	(555)
Derecognition of right-of-use assets	-	-	(30)	(30)	-	-	-
Exchange differences	-	5	-	5	-	-	-
At 30 September 2024	8,612	69	133	8,814	8,612	32	8,644
Additions	-	473	24	497	-	10	10
Depreciation expense	(545)	(57)	(38)	(640)	(546)	(12)	(558)
Derecognition of right-of-use assets	-	-	(2)	(2)	-	-	-
Exchange differences	-	2	-	2	-	-	-
At 30 September 2025	8,067	487	117	8,671	8,066	30	8,096

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-Sept-25	30-Sept-24	30-Sept-25	30-Sept-24
	S\$'000	S\$'000	S\$'000	S\$'000
Fixed deposits	613	194	-	-
Cash at bank and on hand	31,440	30,838	18,663	16,619
	32,053	31,032	18,663	16,619
Less: fixed deposit pledged	(153)	(194)	-	-
Total cash and cash equivalents	31,900	30,838	18,663	16,619

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-Sept-25	30-Sept-24	30-Sept-25	30-Sept-24
	S\$'000	S\$'000	S\$'000	S\$'000
<u>Amount repayable in one year or less, or on demand:-</u>				
Secured	45	5,885	45	5,824
Unsecured	10,988	25,265	9,804	17,435
Sub-Total	11,033	31,150	9,849	23,259
<u>Amount repayable after one year</u>				
Secured	141	185	140	185
Unsecured	9,760	9,695	9,386	9,589
Sub-Total	9,901	9,880	9,526	9,774
Total borrowings and debt securities	20,934	41,030	19,375	33,033

Details of any collateral

As at 30 September 2025, some Group's borrowings are secured by motor vehicles under finance lease (30 September 2024: secured by a property and motor vehicles under term loans and finance lease).

12. Share capital

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

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

13. Net asset value

	Group		Company	
	As At		As At	
	30-Sept-25	30-Sept-24	30-Sept-25	30-Sept-24
Net asset backing per ordinary share based on the existing issued share capital as at the end of the financial year reported on (in cents)	77.29	69.39	46.30	46.78

14. Related party transactions

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

Compensation of key management personnel

	Group	
	12 Months Ended	
	30-Sept-25	30-Sept-24
	S\$'000	S\$'000
Salaries, bonus and other related expenses	7,506	4,262
Contributions to defined contribution plans	253	99
Total compensation paid to key management personnel	7,759	4,361
Comprise amount paid to:		
- Directors of the Company	4,906	2,735
- Advisors of the Company	97	3
- Other key management personnel	2,756	1,623
	7,759	4,361

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

Commitments for purchase of property, plant and equipment amounted to S\$166,000 as at 30 September 2025.

NAM LEE PRESSED METAL INDUSTRIES LIMITED

SELECTED NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

16. Financial assets and financial liabilities

Liquidity risk

	Group		Company	
	As At		As At	
	30-Sept-25	30-Sept-24	30-Sept-25	30-Sept-24
	S\$'000	S\$'000	S\$'000	S\$'000
Financial assets				
Trade receivables	63,924	51,444	48,316	30,557
Other receivables and deposits	1,874	2,126	247	214
Amounts due from subsidiaries (non-trade)	-	-	35,877	52,781
Cash and fixed deposits	32,053	31,032	18,663	16,619
Derivatives	238	137	238	137
	98,089	84,739	103,341	100,308
Less: Goods and services tax receivables	(687)	(116)	(769)	(1,071)
Total undiscounted financial assets	97,402	84,623	102,572	99,237
Financial liabilities				
Trade payables	7,058	6,250	37,871	25,061
Other payables and accruals	20,316	15,318	11,753	7,123
Loans and borrowings	10,676	31,048	9,682	23,208
Lease liabilities	16,958	17,646	16,377	17,409
Total undiscounted financial liabilities	55,008	70,262	75,683	72,801
Total net undiscounted financial assets	42,394	14,361	26,889	26,436

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-Sept-25			30-Sept-24		
	Level 1	Level 2	Total	Level 1	Level 2	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<u>Recurring fair value measurements</u>						
Financial assets:						
Derivatives - Interest rate swap	-	-	-	-	38	38
Derivatives - Commodity swaps	-	238	238	-	99	99

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 reported an improvement in its financial performance, with profit after tax rising to S\$24.8 million for the financial year ended 30 September 2025 ("FY2025"), compared to S\$12.2 million in the previous financial year ("FY2024").

Revenue for the Group saw a positive growth, increasing by S\$28.3 million or 15.7% from S\$180.3 million in FY2024 to S\$208.6 million in FY2025. The uptick was mainly driven by both construction and reefer container business.

Gross profit increased from S\$34.4 million in FY2024 to S\$51.1 million in FY2025. The gross profit margin rose from 19.1% to 24.5%, mainly due to higher revenue from the reefer container business and a shift in product mix toward higher-margin contributions from the construction business.

Selling and distribution expenses remain stable in FY2024 and FY2025.

Administrative expenses increased from S\$11.7 million in FY2024 to S\$15.0 million in FY2025, driven by higher provision for bonuses and remuneration, which are tied to profit levels.

Other operating expenses decreased from S\$3.4 million in FY2024 to S\$2.0 million in FY2025, largely due to lower foreign currency exchange losses.

Finance costs remain stable in FY2025 and FY2024.

Other income remain relatively stable at S\$1.1 million in FY2025 and S\$1.0 million in FY2024 respectively.

The Group's tax expenses of S\$6.0m 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 decreased to S\$59.4 million as of 30 September 2025, from S\$ 63.6 million as at 30 September 2024, mainly resulting from depreciation and exchange translation movements.

Inventories maintained at S\$63.2 million as of 30 September 2025 and S\$63.6 million as of 30 September 2024 respectively. Trade receivables, other receivables and deposits rose to S\$65.8 million as of 30 September 2025, from S\$53.6 million as of 30 September 2024. The increases were in line with higher revenue.

Contract assets increased to S\$15.9 million as at 30 September 2025, from S\$14.5 million as at 30 September 2024. The increase corresponded with the higher level of billings in construction business during the year.

Trade payables, other payables, and accruals increased to S\$31.6 million as of 30 September 2025, from S\$23.2 million as of 30 September 2024, which is in line with the higher sales. Loans and borrowings decreased to S\$10.6 million as of 30 September 2025, from S\$30.6 million as of 30 September 2024 due to repayment of term loans.

Negative foreign currency translation reserves increased by S\$0.9 million, reflecting the impact of the depreciating of Malaysian Ringgit on the net assets of Malaysian subsidiaries.

STATEMENT OF CASH FLOWS

The net cash flows generated from operating activities for FY2025 amounted to S\$28.0 million. This figure was derived from the operating cash flows before changes in working capital of S\$38.7 million. After accounting for the net decrease in inventories, offset with increase in derivatives, receivables, contract assets and payables amounting to S\$5.1 million, along with net interest and income tax payments of S\$5.6 million.

In FY2025, net cash flows used in investing activities amounted to S\$1.6 million, primarily due to expenditure spent in the property, plant and equipment.

Net cash flows used in financing activities for FY2025 totalled S\$25.4 million, mainly due to repayment of loans and borrowings and dividends.

NAM LEE PRESSED METAL INDUSTRIES LIMITED

OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2

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

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

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

Not applicable.

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

Not applicable.

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

Construction demand for 2025 in Singapore has shown significant growth primarily driven by public institutional and housing projects. The Building and Construction Authority (BCA) has anticipated annual demand to average S\$39 billion to S\$46 billion from 2026 to 2029.

The building product segment benefits from this growth in 2025. Our product lines, including mild steel, stainless steel, and UPVC, are similarly anticipated to grow in line with these market trends in 2026, barring unforeseen circumstances.

The Group's aluminium business segment has performed better than the year before. This is due to the low orders in the previous years. This growth is expected to continue for the coming year.

Despite these favourable conditions, macroeconomic risks persist, including global trade tensions, financial market volatility, and uncertainties in the US economy, which may affect expected growth and prevailing market trends. In response, the Group remains committed to strategic cost management, operational efficiency, timely project execution, and productivity enhancements across all 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

Yes

Name of dividend	Final	Special
Dividend type	Cash	Cash
Dividend amount per share	3.0 Singapore cent	Nil

(b) Corresponding period of the immediately preceding financial year

Yes

Name of dividend	Final	Special
Dividend type	Cash	Cash
Dividend amount per share	1.5 Singapore cent	0.5 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.

		2025 S\$'000	2024 S\$'000
Final dividend	(i)	7,262	4,841
Total		7,262	4,841

(i) The proposed dividend in respect of FY2025 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
28-Nov-2025