



NAM LEE PRESSED METAL INDUSTRIES LIMITED

(Company Registration No. 1975-00362-M)

NAM LEE PRESSED METAL
INDUSTRIES LIMITED

Full Year Financial Statement And Dividend Announcement For The Year Ended 30-09-2020

1 (a) (i) An income statement and statement of comprehensive income, or a statement of comprehensive income, for the group, together with a comparative statement for the corresponding period of the immediately preceding financial year.

CONSOLIDATED INCOME STATEMENT FOR THE YEAR ENDED 30 SEPTEMBER 2020

	Group		
	12 Months Ended		
	30-Sep-20	30-Sep-19	Change
	S\$'000	S\$'000	%
Revenue	118,583	143,655	(17.5%)
Cost of sales	(100,175)	(119,603)	(16.2%)
Gross profit	18,408	24,052	(23.5%)
Selling and distribution expenses	(2,019)	(2,295)	(12.0%)
Administrative expenses	(9,821)	(10,375)	(5.3%)
Other operating expenses	(2,642)	(3,531)	(25.2%)
Operating profit	3,926	7,851	(50.0%)
Interest income	316	460	(31.3%)
Finance costs	(218)	(43)	407.0%
Other income	3,802	3,333	14.1%
Profit before tax	7,826	11,601	(32.5%)
Income tax expenses	(1,449)	(1,787)	(18.9%)
Profit for the year	6,377	9,814	(35.0%)
Attributable to:			
Owners of the Company	6,377	9,814	(35.0%)
Non-controlling interests	-	-	NM
	6,377	9,814	(35.0%)

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 SEPTEMBER 2020

Profit for the year	6,377	9,814	(35.0%)
Other comprehensive income:			
Foreign currency translation	17	(172)	NM
Fair value adjustment on quoted securities	(1)	(1)	NM
Other comprehensive income for the year, net of tax	16	(173)	NM
Total comprehensive income for the year	6,393	9,641	(33.7%)
Attributable to:			
Owners of the Company	6,393	9,643	(33.7%)
Non-controlling interests	-	(2)	NM
	6,393	9,641	(33.7%)

NM: Not meaningful

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

Note

(i) Profit for the year is arrived at after charging / (crediting) the following:

	Group		
	12 Months Ended		
	30-Sep-20	30-Sep-19	Change
	S\$'000	S\$'000	%
Depreciation of property, plant and equipment	3,999	3,561	12.3%
Depreciation of right-of-use assets	1,205	-	NM
Gain on disposal of property, plant and equipment	(7)	(37)	(81.1%)
Deregistration of a subsidiary	-	(22)	NM
Reversal of a replacement cost	-	(2,468)	NM
Property, plant and equipment written off	99	44	125.0%
Fair value (gain) / loss on derivatives	(281)	1,939	NM
Finance costs	218	43	407.0%
Interest income from fixed deposits	(137)	(278)	(50.7%)
Interest income from quoted securities	(179)	(182)	(1.6%)
(Write back) / provision for warranty, net	(169)	51	NM
Amortisation of bond premium	23	21	9.5%
Foreign currency exchange loss / (gain), net	719	(517)	NM

NM: Not meaningful

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

STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2020

	Group		Company	
	30-Sep-20	30-Sep-19	30-Sep-20	30-Sep-19
	S\$'000	S\$'000	S\$'000	S\$'000
ASSETS				
Non-current assets				
Property, plant and equipment	63,220	45,806	24,030	6,280
Right-of-use assets	11,663	-	10,850	-
Quoted securities	5,258	6,031	5,258	6,031
investment in subsidiaries	-	-	4,672	14,749
Deferred tax assets	898	310	-	-
Total non-current assets	81,039	52,147	44,810	27,060
Current assets				
Inventories	54,745	40,452	7,961	5,007
Trade receivables and contract assets	31,071	34,114	23,259	19,999
Other receivables, deposits and prepayments	5,108	3,177	760	505
Amounts due from subsidiaries (non-trade)	-	-	72,776	51,781
Derivatives	1,323	-	1,323	-
Tax recoverable	1,831	2,312	-	-
Cash and fixed deposits	19,582	35,293	13,411	27,223
Total current assets	113,660	115,348	119,490	104,515
Total assets	194,699	167,495	164,300	131,575
Current Liabilities:				
Trade payables	6,980	8,090	14,531	4,966
Other payables and accruals	14,829	11,951	9,234	6,903
Provision for warranty	507	676	-	-
Term loans	-	417	-	417
Derivatives	-	346	-	346
Lease liabilities	897	128	290	128
Income tax payables	1,102	745	958	585
Total current liabilities	24,315	22,353	25,013	13,345
Net current assets	89,345	92,995	94,477	91,170
Non-current liabilities				
Term loans	11,700	-	11,700	-
Lease liabilities	11,174	112	10,959	112
Deferred tax liabilities	991	1,025	192	218
Total non-current liabilities	23,865	1,137	22,851	330
Net assets	146,519	144,005	116,436	117,900
Equity attributable to owners of the Company				
Share capital	57,582	57,184	57,582	57,184
Treasury shares	(532)	-	(532)	-
Retained earnings	97,670	94,949	59,389	60,629
Capital reserve	104	104	-	-
Foreign currency translation reserve	(8,302)	(8,319)	-	-
Fair value adjustment reserve	(3)	(2)	(3)	(2)
Share option reserve	-	89	-	89
	146,519	144,005	116,436	117,900
Non-controlling interests	-	-	-	-
Total equity	146,519	144,005	116,436	117,900

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

	Group	
	As At	
	30-Sep-20	30-Sep-19
	S\$'000	S\$'000
<u>Amount repayable in one year or less, or on demand:-</u>		
Secured	90	128
Unsecured	807	417
Sub-Total	897	545
<u>Amount repayable after one year</u>		
Secured	11,948	112
Unsecured	10,926	-
Sub-Total	22,874	112
Total borrowings and debt securities	23,771	657

Details of any collateral

The Group's borrowings are secured by a property and certain motor vehicles under term loan and finance lease.

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

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 SEPTEMBER 2020

	Group	
	12 Months Ended	
	30-Sep-20	30-Sep-19
	S\$'000	S\$'000
Operating activities:		
Profit before income tax:	7,826	11,601
Adjustments for:		
Depreciation of property, plant and equipment	3,999	3,561
Depreciation of right-of-use assets	1,205	-
Gain on disposal of property, plant and equipment	(7)	(37)
Deregistration of a subsidiary	-	(22)
Reversal of a replacement cost	-	(2,468)
Property, plant and equipment written off	99	44
Fair value (gain) / loss on derivatives	(281)	1,939
Finance costs	218	43
Interest income from fixed deposits	(137)	(278)
Interest income from quoted securities	(179)	(182)
(Write back) / provision for warranty, net	(169)	51
Amortisation of bond premium	23	21
Provision for expected credit loss	50	-
Provision for onerous contract	106	-
Provision for inventory - net realizable value	201	-
Foreign currency translation adjustment	(83)	(173)
Operating cash flows before working capital changes	12,871	14,100
Increase in inventories	(14,494)	(1,556)
Decrease in receivables	1,062	828
Increase / (decrease) in payables	1,662	(2,147)
Decrease in derivatives	(1,388)	(2,324)
Cash flows (used in) / from operations	(287)	8,901
Income taxes paid	(1,233)	(2,413)
Interest received	137	278
Interest paid	(218)	(43)
Net cash flows (used in) / from operating activities	(1,601)	6,723
Investing activities:		
Purchase of property, plant and equipment	(9,879)	(8,895)
Proceeds on disposal of property, plant and equipment	303	378
Proceeds from quoted security	750	-
Interest income from quoted securities	179	182
Net cash flows used in investing activities	(8,647)	(8,335)
Financing activities:		
Increase in fixed deposit - pledged	(22)	-
Repayment of term loan	(417)	(1,000)
Repayment of lease liabilities	(1,266)	(198)
Purchase of treasury shares	(532)	-
Proceeds from exercise of employee share options	309	-
Dividends paid on ordinary shares	(3,656)	(7,276)
Net cash flows used in financing activities	(5,584)	(8,474)
Net decrease in cash and cash equivalents	(15,832)	(10,086)
Cash and cash equivalents at the beginning of the year	35,128	45,122
Effect of exchange rate changes on cash and cash equivalents	99	92
Cash and cash equivalents at the end of the year	(N1) 19,395	35,128

(N1) Cash and cash equivalents at the end of the year does not include fixed deposits pledged to a licensed bank for bank guarantee facilities.

	30-Sep-20	30-Sep-19
	S\$'000	S\$'000
Fixed deposits	187	12,649
Cash at bank and on hand	19,395	22,644
	19,582	35,293
Less: fixed deposit pledged	(187)	(165)
Total cash and cash equivalents	19,395	35,128

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

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 SEPTEMBER 2020

	Share capital	Treasury shares	Retained earnings	Capital reserve	Foreign currency translation reserve	Fair value adjustment reserve	Share option reserve	Equity attributable to owners of the company	Non-controlling interests	Total equity
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Group										
Balance as at 1 October 2019	57,184	-	94,949	104	(8,319)	(2)	89	144,005	-	144,005
Total comprehensive income for the year	-	-	6,377	-	17	(1)	-	6,393	-	6,393
Purchase of treasury shares	-	(532)	-	-	-	-	-	(532)	-	(532)
Exercise of employee share options	398	-	-	-	-	-	(89)	309	-	309
Dividends on ordinary shares	-	-	(3,656)	-	-	-	-	(3,656)	-	(3,656)
Balance as at 30 September 2020	57,582	(532)	97,670	104	(8,302)	(3)	-	146,519	-	146,519
Balance as at 1 October 2018	57,184	-	92,404	104	(8,184)	(1)	96	141,603	215	141,818
Total comprehensive income for the year	-	-	9,814	-	(170)	(1)	-	9,643	(2)	9,641
Deregistration of a subsidiary	-	-	-	-	35	-	-	35	(213)	(178)
Forfeiture of employee share options	-	-	7	-	-	-	(7)	-	-	-
Dividends on ordinary shares	-	-	(7,276)	-	-	-	-	(7,276)	-	(7,276)
Balance as at 30 September 2019	57,184	-	94,949	104	(8,319)	(2)	89	144,005	-	144,005

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STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 SEPTEMBER 2020 (cont'd)

	Share capital	Treasury shares	Retained earnings	Fair value adjustment reserve	Share option reserve	Total equity
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Company						
Balance as at 1 October 2019	57,184	-	60,629	(2)	89	117,900
Total comprehensive income for the year	-	-	2,416	(1)	-	2,415
Purchase of treasury shares	-	(532)	-	-	-	(532)
Exercise of employee share options	398	-	-	-	(89)	309
Dividends on ordinary shares	-	-	(3,656)	-	-	(3,656)
Balance as at 30 September 2020	57,582	(532)	59,389	(3)	-	116,436
Balance as at 1 October 2018	57,184	-	52,726	(1)	96	110,005
Total comprehensive income for the year	-	-	15,172	(1)	-	15,171
Forfeiture of employee share options	-	-	7	-	(7)	-
Dividends on ordinary shares	-	-	(7,276)	-	-	(7,276)
Balance as at 30 September 2019	57,184	-	60,629	(2)	89	117,900

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

A) SHARE CAPITAL

	Number of shares	Share Capital S\$'000
<u>Ordinary shares</u>		
Balance as at 30 September 2019	242,544,082	57,184
Exercise of employee share options	1,200,000	398
Balance as at 30 September 2020	<u>243,744,082</u>	<u>57,582</u>
<u>Treasury shares</u>		
Balance as at 30 September 2019	-	-
Purchase of treasury shares	(1,687,700)	(532)
Balance as at 30 September 2020	<u>(1,687,700)</u>	<u>(532)</u>
Issued ordinary shares net of treasury shares	<u>242,056,382</u>	<u>57,050</u>

B) SHARE OPTIONS

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

Movement in share options during the financial year

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

	30-Sep-20		30-Sep-19	
	No.	WAEP (\$)	No.	WAEP (\$)
Opening balance	1,200,000	0.258	1,300,000	0.258
Forfeited during the year	-	0.258	(100,000)	0.258
Exercised during the year	(1,200,000)	0.258	-	0.258
Ending balance (Exercisable)	<u>-</u>	<u>-</u>	<u>1,200,000</u>	<u>0.258</u>

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

Please refer to item 1(d)(ii) above.

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

Not applicable.

- 1 (d) (v) A statement showing all sales, transfers, cancellation and/or use of subsidiary holdings as at the end of the current financial period reported on.

Not applicable.

- 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.

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

The Group has applied the same accounting policies and methods of computation in the financial statements for the current financial year compared with those of the audited financial statements for the financial year ended 30 September 2019, except for disclosed in note 5 below.

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

The Group has adopted all the applicable new/revised Singapore Financial Standards (International) ("SFRS (I)") that became effective for the financial year beginning 1 October 2019. Other than the adoption of SFRS (I) 16, the Group expects that new/revised SFRS (I) will have no material impact to the Group's and Company's financial statements.

The Group adopted SFRS (I) 16 using the modified retrospective approach without restating prior year's information.

Under the new standard, an asset representing the right to use the underlying asset during the lease term (i.e. the right-of-use asset) and a liability to make lease payments (i.e. the lease liability) are recognised. On the adoption of SFRS(I) 16, the Group has recognised an equal amount of right-of-use assets and lease liabilities of S\$2,877,000 for its leases previously classified as operating leases (excluding short-term leases and leases for which underlying assets are of low value) as at 1 October 2019.

Right-of-use assets are measured using the cost model and are carried at cost less accumulated depreciation and accumulated impairment loss (if any), subsequent to initial recognition. The carrying amount for lease liabilities subsequent to initial recognition would take into account interest on the lease liabilities, lease payments made and any reassessment or lease modifications. Interest expense on the lease liability and the depreciation expense on the right-of-use asset are recognised separately in the income statement.

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

EARNING PER ORDINARY SHARE

	Group		
	12 Months Ended		
Earnings per ordinary share (EPS) for the year: -	30-Sep-20	30-Sep-19	Change %
(i) Based on weighted average number of ordinary shares (in cents)	2.63	4.05	(35.06%)
- Weighted average number of shares	242,476,257	242,544,082	(0.03%)
(ii) On a fully diluted basis (in cents)	2.63	4.04	(35.06%)
- Adjusted weighted average number of shares	242,567,222	242,932,451	(0.15%)

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

	Group			Company		
	As At			As At		
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)	30-Sep-20	30-Sep-19	Change %	30-Sep-20	30-Sep-19	Change %
	60.53	59.37	1.95%	48.10	48.61	(1.04%)

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- 8 **A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:-**
- (a) **any significant factors that affected the turnover, costs and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; 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.**

INCOME STATEMENT / STATEMENT OF COMPREHENSIVE INCOME

Group revenue decreased by S\$25.1 million or 17.5% from S\$143.7 million for the financial year ended 30 September 2019 ("FY2019") to S\$118.6 million for the financial year ended 30 September 2020 ("FY2020"). The decrease was mainly due to the suspension of construction activities in Singapore during the circuit breaker period imposed by the Singapore government.

Gross profit decreased from S\$24.1 million in FY2019 to S\$18.4 million in FY2020 while gross profit margin decreased from 16.8% in FY2019 to 15.5% in FY2020, mainly due to a change in product mix with lower margin.

Selling and distribution expenses decreased from S\$2.3 million in FY2019 to S\$2.0 million in FY2020 mainly due to lower transportation cost from lower sales and deliveries. Administrative expenses decreased from S\$10.4 million in FY2019 to S\$9.8 million in FY2020 mainly due to lower labour and related expenses in FY2020. Other operating expenses decreased from S\$3.5 million in FY2019 to S\$2.6 million in FY2020 mainly due to absence of fair value loss on derivative contract in FY2020, net of less favourable effect of foreign currency exchange differences.

Interest income reduced 31.3% mainly due to lower cash and bank balances. Finance costs was higher in FY2020 mainly due to the recognition of lease liabilities following the adoption of SFRS(I) 16 Leases. Other income increased from S\$3.3 million in FY2019 to S\$3.8 million in FY2020 mainly due to government grants of approximately S\$3.2 million, which were largely from Covid-19 support measures.

The Group's effective tax rate was 18.5% for FY2020 as compared to 15.4% for FY2019. The higher effective tax rate of 18.5% for FY2020 was mainly due to underprovision in respect of prior years.

In view of the above, the Group's profit after tax decreased from S\$9.8 million in FY2019 to S\$6.4 million in FY2020.

STATEMENT OF FINANCIAL POSITION

Assets and liabilities with significant fluctuations are explained as follows:

Property, plant and equipment increased to S\$63.2 million as at 30 September 2020 due to purchase of property, plant and equipment after offsetting depreciation expenses.

Right-of-use assets of S\$11.7 million as at 30 September 2020 comprise initial recognition of right-of-use assets of S\$12.9 million, reduced by depreciation, following the adoption of SFRS(I) 16 Leases.

Inventories increased from S\$40.5 million as at 30 September 2019 to S\$54.7 million as at 30 September 2020, mainly due to delayed deliveries and installation work done in FY2020 in line with the suspension of construction activities or delay of such activities at customers' sites as a result of COVID 19 restrictions.

Trade receivables and contract assets decreased from S\$34.1 million as at 30 September 2019 to S\$31.1 million as at 30 September 2020, mainly due to lower sales in the six months ended 30 September 2020 as compared to six months ended 30 September 2019.

Other receivables, deposits and prepayments increased by S\$1.9 million mainly due to government grants receivables and downpayment made to suppliers.

Trade payables, other payables and accruals totalled at S\$21.8 million as at 30 September 2020, which is slightly higher compared to the S\$20.0 million as at 30 September 2019, due to the deferred income grant and advance deposits received from customers.

Provision for warranty decreased from S\$0.7 million as at 30 September 2019 to S\$0.5 million as at 30 September 2020 based on reassessment of expected warranty claims on installation and construction projects at the end of each reporting period.

Term loans (current and non-current portions) increased from S\$0.4 million as at 30 September 2019 to S\$11.7 million as at 30 September 2020 mainly due to drawdown of new loan for acquisition of a property.

Derivatives liabilities of S\$0.3 million as at 30 September 2019 as compared to derivatives assets of S\$1.3 million as at 30 September 2020 reflect more favourable changes in fair value of the derivatives contracts.

Lease liabilities (current and non-current portions) increased from S\$0.2 million as at 30 September 2019 to S\$12.1 million as at 30 September 2020 mainly due to the recognition of lease liabilities relating to the right-of-use assets following the adoption of SFRS(I) 16 Leases.

STATEMENT OF CASH FLOW

Net cash flows used in operating activities for FY2020 was S\$1.6 million, which was derived from the operating cash flow before working capital changes of S\$12.9 million, after taking into account the decreases in derivatives of S\$1.4 million, net increases in inventories, receivables and payables of S\$ 11.8 million, and the net interest and income taxes paid of S\$1.3m.

Net cash flows used in investing activities for FY2020 was S\$8.6 million, which was mainly for purchase of property, plant and equipment.

Net cash flows used in financing activities for FY2020 was S\$5.6 million, relating to fixed deposit pledged, repayment of term loan and lease liabilities, purchase of treasury shares and dividends paid, partially offset by proceeds from exercise of employee share options.

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

Not applicable.

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Full Year Financial Statement And Dividend Announcement For The Year Ended 30-09-2020

10 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.

Since January 2020, the COVID-19 pandemic has adversely impacted all the business segments of the Group.

Our aluminium industrial product business is improving with gradual resumption of full operation. However, the Group expects the business environment to remain challenging in the next 12 months mainly due to the uncertainties arising from the third wave of COVID-19 pandemic in Malaysia that may impact to our subsidiaries' operation located there.

Our building products business has resumed in gradual phases since July 2020 with comply of MOM regulations. The delays in projects inevitably increase operating costs. However, the Group has received wage support, government rebates and waiver of levies to defray some of these costs.

The Group will continue to face uncertainty for the next reporting period and the next 12 months as a result of the COVID-19 pandemic.

11 If a decision regarding dividend has been made:-

(a) Any dividend declared on the current financial period reported on?

Yes

Name of dividend	Final	Special
Dividend type	Cash	Cash
Dividend amount per share	1 Singapore cent	0.5 Singapore cent

(b) Any dividend declared for corresponding period of the immediately preceding financial year

Yes

Name of dividend	Final	Special
Dividend type	Cash	Cash
Dividend amount per share	1 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) The date the dividend is 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

12 If no dividend has been declared/recommended, a statement to that effect.

Not applicable.

13 If the Group has obtained a general mandate from shareholders for IPTs, the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.

There were no interested person transactions that required to obtain a general mandate from shareholders under Rule 920(1)(a)(ii).

14 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

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- 15 Segmented revenue and results for the business or geographical segments (of the group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year.

SEGMENT ANALYSIS

BUSINESS SEGMENT

	Aluminium		Mild Steel		Stainless Steel		Others		Adjustments		Consolidated	
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
REVENUE												
Sales to external customers	107,242	125,830	9,738	15,911	540	642	1,063	1,272	-	-	118,583	143,655
RESULTS												
Depreciation	(3,301)	(3,033)	(502)	(406)	(103)	(54)	(93)	(68)	-	-	(3,999)	(3,561)
Reversal of a replacement cost	-	2,468	-	-	-	-	-	-	-	-	-	2,468
Segment result	10,431	14,002	(3,453)	(2,739)	(602)	5	(2,169)	(432)	3,619	765	7,826	11,601
BALANCE SHEET												
Additions to non-current assets	21,018	6,289	166	1,704	360	507	264	395	-	-	21,808	8,895
Segment assets	148,414	129,134	31,044	28,358	6,889	4,480	7,454	5,213	898	310	194,699	167,495
Segment liabilities	17,925	16,452	2,022	1,254	181	627	2,188	2,730	25,864	2,427	48,180	23,490

OTHER SEGMENT INFORMATION

	2020	2019
	S\$'000	S\$'000
(A) Unallocated (expenses)/income		
Interest income	316	460
Interest expense	(218)	(43)
Unallocated income	3,521	348
	3,619	765
(B) Unallocated assets		
Deferred tax assets	898	310
(C) Unallocated liabilities		
Deferred tax liabilities	991	1,025
Income tax payables	1,102	745
Term loans	11,700	417
Lease liabilities	12,071	240
	25,864	2,427

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GEOGRAPHICAL SEGMENT

	Singapore		Malaysia		Consolidated	
	2020	2019	2020	2019	2020	2019
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
SEGMENT REVENUE						
Sales to external customers	116,084	140,054	2,499	3,601	118,583	143,655
OTHER SEGMENT INFORMATION						
Non-current assets	25,429	7,847	37,791	37,959	63,220	45,806

16 In the review of performance, the factors leading to any material changes in contribution to turnover and earnings by business or geographical segments.

Please refer to item 8.

17 A breakdown of sales

	Group		
	30-Sep-20	30-Sep-19	Change
	S\$'000	S\$'000	%
(a) Sales reported for first half of year	58,073	66,025	-12.04%
(b) Operating profit after income tax before deducting non-controlling interests reported for first half year	125	4,127	-96.97%
(c) Sales reported for second half of year	60,510	77,630	-22.05%
(d) Operating profit after income tax before deducting non-controlling interests reported for second half year	6,252	5,687	9.93%

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

	2020	2019
	S\$'000	S\$'000
Interim dividend	-	1,212
Final dividend	(i) 3,631	3,638
Total	3,631	4,850

(i) The proposed dividend in respect of FY2020 is subjected to shareholders' approval at the forthcoming Annual General Meeting.

19 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
27-Nov-2020