



**NSL LTD**

(Reg. no.: 196100107C)

## First Quarter Financial Statements Announcement

The figures have not been audited

### PART I - INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY (Q1, Q2 & Q3), HALF-YEAR AND FULL YEAR RESULTS

- 1(a) An income statement (for the group) together with a comparative statement for the corresponding period of the immediately preceding financial year

<b>THE GROUP</b>			
<b>Quarter ended 31 March</b>			
<b>Note</b>	<b>2017</b>	<b>2016</b>	<b>Change</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>%</b>
		<b>(restated)</b>	
<b><u>Continuing operations</u></b>			
Sales	86,104	83,277	3
Cost of sales	(77,174)	(69,525)	11
Gross profit (2)	8,930	13,752	(35)
Other income (3)	2,540	3,134	(19)
Other gains and losses (4)	2,976	37	n/m
Distribution costs (5)	(3,201)	(3,791)	(16)
Administrative expenses	(7,782)	(7,866)	(1)
Finance costs	(309)	(335)	(8)
Share of results of associated companies, net of tax (6)	(434)	314	n/m
Profit before income tax (1)	2,720	5,245	(48)
Income tax expense (7)	(348)	(472)	(26)
Profit from continuing operations	2,372	4,773	(50)
<b><u>Discontinued operations</u></b>			
Profit from discontinued operations (8)	-	3,700	n/m
<b>Total profit for the financial year</b>	<b>2,372</b>	<b>8,473</b>	<b>n/m</b>
Profit attributable to equity holders of the Company:			
- from continuing operations	2,585	4,633	(44)
- from discontinued operations	-	3,469	n/m
	2,585	8,102	(68)
(Loss) / profit attributable to non-controlling interest:			
- from continuing operations	(213)	140	n/m
- from discontinued operations	-	231	n/m
	(213)	371	n/m
Basic and fully diluted earnings per share (cents)			
- from continuing operations	0.69	1.24	(44)
- from discontinued operations	-	0.93	n/m

n/m: not meaningful

**Notes to the Group's Income Statement**

- (1) Profit before taxation from Continuing Operations is arrived at after crediting / (charging) the following items:

		<b>THE GROUP</b>	
		<b>1Q 2017</b>	<b>1Q 2016</b>
		<b>S\$'000</b>	<b>S\$'000</b>
			<b>(restated)</b>
<b>Note</b>			
	Dividend income	-	1,480
(i)	Interest income	1,588	1,044
	Amortisation of intangible assets	(146)	(49)
(ii)	Depreciation of property, plant and equipment and investment properties	(3,132)	(2,754)
	Write down of inventories to net realisable value, net	(361)	(71)
(iii)	Allowance for impairment of trade receivables, write back of allowance and bad debts (written off), net	179	26
	Amortisation of deferred income	46	48

(i) Increase was due to higher average cash balance.

(ii) Increase was due mainly to higher depreciation recorded by Dubai Precast operation.

(iii) Increase was due to higher write back of impairment of trade receivables by Dubai Precast operation.

- (2) Gross profit

The decrease was due mainly to lower gross profit margin for Precast operation in Singapore, Malaysia and Dubai.

- (3) Other income

The decrease was due mainly to the absence of dividend from an available-for-sale financial asset in 1Q-2017 as compared to 1Q-2016, partially offset by higher interest income.

- (4) Other gains and losses

		<b>THE GROUP</b>	
		<b>1Q 2017</b>	<b>1Q 2016</b>
		<b>S\$'000</b>	<b>S\$'000</b>
			<b>(restated)</b>
	Fair value gains on derivative financial instruments	6	153
	Currency exchange loss - net	(123)	(201)
	<u>Investment properties</u>		
	- Gain on disposal	3,506	-
	<u>Property, plant and equipment</u>		
	- Losses on disposal and write-off, net	(2)	(5)
	- (Allowance for) / write-back of allowance for impairment, net	(385)	6
	Others	(26)	84
		<u>2,976</u>	<u>37</u>

**Notes to the Group's Income Statement (continued)**

## (5) Distribution costs

The decrease was attributable to lower staff costs reported by the Precast & PBU division.

## (6) Share of results of associated companies, net of tax

The negative swing in share of results of associated companies in 1Q-2017 was due mainly to losses incurred by PEINER SMAG Lifting Technologies GmbH ("PSLT"), of which the Company owns 33.33% non-controlling equity stake.

## (7) Income tax expense

	Note	<b>THE GROUP</b>	
		<b>1Q 2017</b>	<b>1Q 2016</b>
<b><u>Continuing Operations</u></b>		<b>S\$'000</b>	<b>S\$'000</b>
			<b>(restated)</b>
Taxation credit / (charge) for the financial period comprises:			
- Current period taxation	(i)	38	(496)
- (Under) / over provision in respect of prior years	(ii)	(386)	24
		<u>(348)</u>	<u>(472)</u>

(i) Net tax credit recorded in the current period attributable to the recognition of deferred tax assets by our Malaysia Precast and Singapore Environmental Services operations. The effective tax rate of the Group in 1Q-2016 was lower than the Singapore corporate tax rate due mainly to the profit of an overseas subsidiary being exempted from corporate income tax.

(ii) Under-provision in respect of prior years in 1Q-2017 was due mainly to deferred tax liabilities of the Company not recognised in FY2016.

**Notes to the Group's Income Statement (continued)**

## (8) Profit from discontinued operations

An analysis of the results of discontinued operations is as follows:

	<b>Quarter ended 31 March</b>	
	<b>2017</b>	<b>2016</b>
	<b>S\$'000</b>	<b>S\$'000</b>
		<b>(restated)</b>
Sales	-	25,103
Net expenses	-	(20,670)
Share of results of associated companies, net of tax	-	(46)
Profit before tax from discontinued operations	-	4,387
Income tax expense	-	(687)
Profit after tax from discontinued operations	-	3,700

**\*Breakdown of profit from discontinued operations**

	<b>Quarter ended 31 March</b>	
	<b>2017</b>	<b>2016</b>
	<b>S\$'000</b>	<b>S\$'000</b>
		<b>(restated)</b>
Dry Mix operations	-	3,700

- a) The disposal of dry mix business in Singapore, Hong Kong, China and Malaysia was completed on 14 December 2016.

The dry mix division was a separate major line of business of the Group. In accordance with FRS 105, *Non-current Assets Held for Sale and Discontinued Operations*, results of the dry mix business were disclosed as part of discontinued operations in FY2016.

**Statement of Comprehensive Income for Period ended 31 March 2017**

	<b><u>The Group</u></b>	
	<b>1Q 2017</b>	<b>1Q 2016</b>
	<b>S\$'000</b>	<b>S\$'000</b>
<b>Total profit for the financial year</b>	2,372	8,473
<b>Other comprehensive income:</b>		
<u>Items that may be reclassified subsequently to profit or loss:</u>		
Exchange differences on translating foreign operations		
- Losses arising during the year	(2,687)	(205)
Available-for-sale financial assets		
- Gains / (losses) arising during the year	574	(1,202)
Share of other comprehensive losses of associated companies	(329)	(621)
Income tax relating to components of other comprehensive income	1	1
Other comprehensive losses for the year, net of tax	(2,441)	(2,027)
<b>Total comprehensive income for the year, net of tax</b>	<b>(69)</b>	<b>6,446</b>
Total comprehensive income attributable to:		
Equity holders of the Company	(22)	5,951
Non-controlling interests	(47)	495
	<b>(69)</b>	<b>6,446</b>

**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**

	<b>THE GROUP</b>		<b>THE COMPANY</b>	
	<b>31.03.17</b>	<b>31.12.16</b>	<b>31.03.17</b>	<b>31.12.16</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>
<b>Equity</b>				
Share capital	193,839	193,839	193,839	193,839
Reserves	479,937	479,959	270,539	269,968
Shareholders' equity	673,776	673,798	464,378	463,807
Non-controlling interests	4,530	4,577	-	-
Total equity	678,306	678,375	464,378	463,807
<b>Current Assets</b>				
Inventories	34,307	36,552	-	-
Receivables and prepayments	98,114	103,391	15,014	15,604
Tax recoverable	1,344	1,236	-	-
Cash and cash equivalents	469,808	461,763	386,922	376,871
	603,573	602,942	401,936	392,475
Investment properties classified as held-for-sale	-	9,493	-	-
	603,573	612,435	401,936	392,475
<b>Non-Current Assets</b>				
Property, plant and equipment	120,546	123,251	140	166
Investments in subsidiaries	-	-	85,232	85,232
Investments in associated companies	49,765	50,529	-	-
Long term receivables and prepayments	4,273	5,216	32,345	32,425
Available-for-sale financial assets	8,962	8,387	8,513	7,930
Held-to-maturity financial assets	1,521	1,523	1,521	1,523
Intangible assets	10,221	10,351	69	77
Deferred tax assets	2,909	3,044	-	-
Other non-current assets	95	95	-	-
	198,292	202,396	127,820	127,353
<b>Total Assets</b>	801,865	814,831	529,756	519,828
<b>Current Liabilities</b>				
Borrowings	(17,961)	(16,010)	-	-
Trade and other payables	(79,156)	(93,178)	(64,603)	(55,705)
Current income tax liabilities	(1,564)	(999)	(775)	(316)
Deferred income	(423)	(423)	-	-
	(99,104)	(110,610)	(65,378)	(56,021)
<b>Non-Current Liabilities</b>				
Provision for retirement benefits	(2,782)	(2,735)	-	-
Deferred tax liabilities	(3,078)	(3,718)	-	-
Borrowings	(14,626)	(15,512)	-	-
Deferred income	(901)	(834)	-	-
Other non-current liabilities	(3,068)	(3,047)	-	-
	(24,455)	(25,846)	-	-
<b>Total Liabilities</b>	(123,559)	(136,456)	(65,378)	(56,021)
<b>Net Assets</b>	678,306	678,375	464,378	463,807

**Explanatory notes on consolidated statement of financial position**

- a) Investment properties classified as held-for-sale  
The decrease was due to the completion of sale of an investment property in Singapore owned by the Group.
- b) Long term receivables and prepayments  
The decrease was attributable to lower long term receivables recorded by the Group's Singapore Precast operation.
- c) Short-term Borrowings  
The increase was attributed mainly to trade financing taken up by Environmental Services Division.
- d) Trade and other payables  
The decrease was due mainly to lower trade and other payables recorded by the Group's Precast operations.
- e) Deferred tax liabilities  
The decrease was due mainly to reduction in deferred tax liabilities of the Group's Malaysia Precast operation.

**1(b)(ii) Aggregate amount of group's borrowings and debt securities**
**Amount repayable in one year or less, or on demand**

As at 31 March 2017		As at 31 December 2016	
Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
17,961	-	16,010	-

**Amount repayable after one year**

As at 31 March 2017		As at 31 December 2016	
Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
14,626	-	15,512	-

**Details of any collateral**

Included in the Group's property, plant and equipment are property, plant and equipment of subsidiaries of net book value of S\$31,805,000 (31 December 2016: S\$31,528,000) charged by way of debentures to banks for overdraft and term loan facilities granted. A net book value of S\$3,844,000 (31 December 2016: S\$4,444,000) of property, plant and equipment are held as collateral as a result of hire purchase arrangement.

**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**

	<b>The Group</b>	
	<b>1Q 2017</b>	<b>1Q 2016</b>
	<b>S\$'000</b>	<b>S\$'000</b>
		<b>(restated)</b>
<b>Cash Flows from Operating Activities</b>		
Profit from continuing operations	2,372	4,773
Profit from discontinued operations	-	3,700
Profit for the financial year	<u>2,372</u>	<u>8,473</u>
<i>Adjustments for:</i>		
Taxation	348	1,159
Amortisation of intangible assets	146	49
Amortisation of deferred income	(46)	(48)
Depreciation of properties, plant and equipment and investment properties	3,132	3,329
Property, plant and equipment written off	17	3
Interest expense	309	384
Interest income	(1,588)	(1,074)
Dividend income from available-for-sale financial assets	-	(1,480)
Allowance for / (write-back) of allowance for impairment of property, plant and equipment	385	(6)
(Gain) / loss on disposal of property, plant and equipment (net)	(14)	2
Provision for retirement benefits (net)	172	185
Share of results of associated companies, net of tax	434	(268)
Gain on disposal of investment property	(3,506)	-
Exchange differences and other adjustments	(448)	(570)
<i>Operating cash flows before working capital changes</i>	<u>1,713</u>	<u>10,138</u>
<i>Changes in working capital, net of effects from acquisition and disposal of subsidiaries:</i>		
Inventories	2,245	2,387
Receivables and prepayments	704	2,508
Deferred income	112	16
Trade and other payables	(10,294)	(12,074)
<i>Cash (used in) / generated from operations</i>	<u>(5,520)</u>	<u>2,975</u>
Income tax paid	(395)	(960)
Retirement benefits paid	(24)	(25)
<i>Net cash (used in) / generated from operating activities</i>	<u>(5,939)</u>	<u>1,990</u>
<b>Cash Flows from Investing Activities</b>		
Proceeds from disposal of property, plant and equipment	58	4
Net cash inflow from disposal of subsidiaries	802	-
Net cash inflow from disposal of investment property	12,997	-
Purchases of property, plant and equipment	(2,294)	(3,205)
Purchases of intangible assets	(24)	(34)
Interest received	2,790	816
Dividends received from available-for-sale financial assets	-	1,480
<i>Net cash generated from / (used in) investing activities</i>	<u>14,329</u>	<u>(939)</u>



	<b>The Group</b>	
	<b>1Q 2017</b>	<b>1Q 2016</b>
	<b>S\$'000</b>	<b>S\$'000</b>
	<b>(restated)</b>	
<b>Cash Flows from Financing Activities</b>		
Proceeds from borrowings	4,711	3,435
Repayment of borrowings	(3,216)	(5,111)
Hire purchases and finance lease liabilities	(430)	(345)
Interest paid	(315)	(672)
Bank deposits pledged	615	640
<i>Net cash generated from / (used in) financing activities</i>	<u>1,365</u>	<u>(2,053)</u>
<b>Net increase / (decrease) in cash and cash equivalents</b>	9,755	(1,002)
Cash and cash equivalents at beginning of the financial year	457,664	331,271
Effects of exchange rate changes on cash and cash equivalents	(1,095)	(227)
<b>Cash and cash equivalents at end of the financial year</b>	<u>466,324</u>	<u>330,042</u>
Cash and cash equivalents at end of the financial year comprise:		
- Cash and bank balances	469,808	332,676
- Less: bank deposits pledged	(3,484)	(2,634)
	<u>466,324</u>	<u>330,042</u>

(1) Disposal of subsidiaries

	<b>Quarter ended 31 March</b>	
	<b>2017</b>	<b>2016</b>
	<b>S\$'000</b>	<b>S\$'000</b>
<b><u>Carrying amounts of assets and liabilities disposed of</u></b>		
Total assets	-	-
Total liabilities	-	-
Net assets derecognised	-	-
Less: Non-controlling interests	-	-
Net assets disposed of	<u>-</u>	<u>-</u>

The aggregate cash inflow arising from the disposal of subsidiaries were:

Net assets disposed of	-	-
Gain on disposal	-	-
Total sale consideration, net of transaction costs	-	-
Add: Sale consideration received, net	4,494	-
Less: Professional fees paid, net	(3,692)	-
Net cash inflow on disposal of subsidiaries	<u>802</u>	<u>-</u>



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**Analysis of consolidated statement of cash flows**

Net cash used in operating activities in 1Q-2017 was S\$5.9 mil compared to operating cash surplus of S\$2.0 mil in 1Q-2016, due to lower profits for the period.

Net cash generated from investing activities in 1Q-2017 of S\$14.3 mil was higher compared to cash outflow of S\$0.9 mil in 1Q-2016, as a result of net proceeds from disposal of an investment property.

A total of S\$1.4 mil was generated from financing activities in 1Q-2017 compared to net cash outflow of S\$2.1mil in 1Q-2016, attributable to increased short-term borrowings under the Environmental Services Division.

Overall, the Group recorded a net cash inflow of S\$9.8 mil for 1Q-2017 as compared to net cash outflow of S\$1.0 mil in 1Q-2016. Group cash and cash equivalent stood at S\$466.3 mil as of 31 March 2017.



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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**

	Attributable to Equity Holders of the Company								
	Share Capital	Revenue Reserve	Foreign Currency Translation Reserve	Capital Reserve	Fair Value Reserve	General Reserves	Total	Non-controlling interests	Total Equity
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
THE GROUP									
Balance as at 1 January 2017	193,839	493,689	(14,088)	(1,944)	2,002	300	673,798	4,577	678,375
Profit for the period	-	2,585	-	-	-	-	2,585	(213)	2,372
Other comprehensive (losses) / income for the period	-	-	(3,181)	-	574	-	(2,607)	166	(2,441)
Total comprehensive income / (losses) for the period	-	2,585	(3,181)	-	574	-	(22)	(47)	(69)
Balance as at 31 March 2017	193,839	496,274	(17,269)	(1,944)	2,576	300	673,776	4,530	678,306
Balance as at 1 January 2016	193,839	378,535	(15,166)	-	2,929	300	560,437	11,007	571,444
Profit for the period	-	8,102	-	-	-	-	8,102	371	8,473
Other comprehensive (losses) / income for the period	-	-	(950)	(1,201)	-	-	(2,151)	124	(2,027)
Total comprehensive income / (losses) for the period	-	8,102	(950)	(1,201)	-	-	5,951	495	6,446
Conversion of preference shares	-	2,477	-	-	-	-	2,477	(2,477)	-
Balance as at 31 March 2016	193,839	389,114	(16,116)	(1,201)	2,929	300	568,865	9,025	577,890

	Share Capital S\$'000	Revenue Reserve S\$'000	Fair Value Reserve S\$'000	Total S\$'000
<b>THE COMPANY</b>				
<b>Balance as at 1 January 2017</b>	193,839	268,266	1,702	463,807
Total comprehensive (loss) / income for the period	-	(12)	583	571
<b>Balance as at 31 March 2017</b>	193,839	268,254	2,285	464,378
<b>Balance as at 1 January 2016</b>	193,839	265,107	2,608	461,554
Total comprehensive income / (losses) for the period	-	9,504	(1,194)	8,310
<b>Balance as at 31 March 2016</b>	193,839	274,611	1,414	469,864

- 1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles, as well as the number of shares held as treasury shares, 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**

There have been no changes to the issued share capital of the Company since 31 December 2016. There were no outstanding options as at 31 March 2017 (31 March 2016: Nil). The Company did not hold any treasury shares as at 31 March 2017 (31 March 2016: Nil).

- 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 end of the immediately preceding year:-**

	31 March 2017	31 December 2016
Number of issued shares excluding treasury shares	373,558,237	373,558,237

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

There were no sales, transfer, disposal, cancellation and/or use of treasury shares as at 31 March 2017 (31 March 2016: Nil).

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

The figures have not been audited or reviewed by the Group's external auditors.

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

Not applicable.

**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 accounting policies and methods of computation applied by the Group are consistent with those used in its most recently audited financial statements.

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

The Group has applied the same accounting policies and method of computation in the financial statements for the current financial year compared with the audited financial statements for the year ended 31 December 2016.

**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**

**THE GROUP (Aggregate)**

	<b>1Q 2017</b>	<b>1Q 2016 (restated)</b>
(a) Based on the weighted average number of ordinary shares in issue (cents)		
- from continuing operations	0.69	1.24
- from discontinued operations	-	0.93
Total (including discontinued operations)	<u>0.69</u>	<u>2.17</u>
(b) On fully diluted basis (cents)		
- from continuing operations	0.69	1.24
- from discontinued operations	-	0.93
Total (including discontinued operations)	<u>0.69</u>	<u>2.17</u>

**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**

	<b>THE GROUP</b>		<b>THE COMPANY</b>	
	<b>31.03.17</b>	<b>31.12.16</b>	<b>31.03.17</b>	<b>31.12.16</b>
	<b>S\$</b>	<b>S\$</b>	<b>S\$</b>	<b>S\$</b>
Net asset value per ordinary share based on total number of issued shares excluding treasury shares as at the end of the reporting year	1.80	1.80	1.24	1.24

The Company does not have any treasury shares.

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 (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**

#### **Group Overview**

<b><u>Continuing Operations</u></b>	<b>THE GROUP</b>		
	<b>1Q 2017 S\$'000</b>	<b>1Q 2016 S\$'000 (restated)</b>	<b>Change %</b>
Group Turnover	86,104	83,277	3
Group Profit Before Tax	2,720	5,245	(48)
Group Profit attributable to equity holders of the Company	2,585	4,633	(44)

Group turnover in 1Q-2017 was S\$86.1 mil, comparable to the S\$83.3 mil achieved in 1Q-2016.

Group Profit before tax decreased by 48% to S\$2.7 mil in 1Q-2017 substantially due to lower performance by Precast & PBU and Environmental Services Divisions.

After taking into account income tax and non-controlling interests, the Group reported a profit attributable to equity holders of S\$2.6 mil in 1Q-2017 compared to S\$4.6 mil in 1Q-2016.

#### **Turnover**

<b>Turnover (S\$'mil)</b>	<b>THE GROUP</b>		
	<b>1Q 2017</b>	<b>1Q 2016 (restated)</b>	<b>Change (%)</b>
<b><u>Continuing Operations</u></b>			
Precast & PBU	51.1	63.1	(19)
Environmental Services	29.6	13.8	114
Others	5.4	6.4	(16)
	86.1	83.3	3

#### **Precast & PBU**

Turnover of the Precast & PBU division decreased 19% to S\$51.1 mil in 1Q-2017 mainly as a result of lower project volume from its precast operations in Singapore and Dubai. However, revenue from its PBU operation in Finland was held steady.

#### **Environmental Services**

Turnover of the Environmental Services division rose 114% to S\$29.6 mil, attributable to the consolidation of its newly acquired subsidiary in the fuel management service business.

**Attributable profit / (loss) before tax**

Attributable profit / (loss) before tax (S\$'mil)	THE GROUP		
	1Q 2017	1Q 2016 (restated)	Change (%)
<b><u>Continuing Operations</u></b>			
Precast & PBU	1.5	4.6	(67)
Environmental Services	(1.2)	(0.6)	100
Share of PSLT results	(0.4)	0.3	n/m
Others (including unallocated corporate expenses)	2.8	0.9	211
	2.7	5.2	(48)

n/m: not meaningful

**Precast & PBU**

Pre-tax profit of the division fell to S\$1.5 mil due mainly to lower revenue and declining operating margins by its precast operation. This was partially mitigated by improved performance of the division's PBU business in Finland.

**Environmental Services**

The Environmental Services division reported a higher loss of S\$1.2 mil adversely affected by the fire incident in March 2017 and weaker demand for Automotive Diesel Oil following the diesel tax hike in the recent budget. In addition, an impairment charge was made to the plant assets destroyed by the fire.

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

Not applicable.

**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**

The Precast business across all locations continues to face competitive market conditions with downward pressure on project margins. The division's PBU business in Finland is expected to perform satisfactorily underpinned by healthy order book.

In the Environmental Services division, the performance of waste management services is expected to remain challenging as part of its facilities is shut down for repair work following the recent fire incident. Full operation is expected to resume in 3Q 2017. Nonetheless, the division has adequate insurance coverage for property damage and loss from business interruption.

PSLT is well placed to weather the challenging market conditions following the restructuring of its operations.

**11. Dividend**

**(a) Current Financial Period Reported On**

Any interim / final dividend declared / recommended for the current financial year reported on?

None.

**(b) Corresponding Period of the Immediately Preceding Financial Year**

Any dividend declared for the corresponding period of the immediately preceding financial year?

None.

**(c) Date payable**

Not applicable.

**(d) Books closure date**

Not applicable.

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

No dividend has been declared or recommended for the three months ended 31 March 2017.

**13. If the Group has obtained a general mandate from shareholders for Interested Person Transactions ("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**

The Group does not have a general mandate from shareholders for IPTs pursuant to Rule 920.

**14. Negative confirmation pursuant to Rule 705 (5)**

Please see confirmation below on page 17.

**15. Confirmation that 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 Company has procured undertakings from all directors and executive officers (in the format set out in Appendix 7.7) under Rule 720(1).





**NSL LTD**

(Reg. no.: 196100107C)

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**PART II - ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT**

(This part is not applicable to Q1, Q2, Q3 or Half Year Results)

- 16. Segmented revenue and results for 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**

Not applicable.

- 17. In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments**

Not applicable.

- 18. A breakdown of sales**

Not applicable.

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

Not applicable.

- 20. 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) in the format below. If there are no such persons, the issuer must make an appropriate negative statement**

Not applicable.

**CONFIRMATION BY THE BOARD**

The Board of Directors of the Company hereby confirm that, to the best of their knowledge, nothing has come to their attention which may render the unaudited consolidated financial results for the three months ended 31 March 2017 to be false or misleading.

**BY ORDER OF THE BOARD**

LIM Su-Ling  
Company Secretary  
11 May 2017



**NSL LTD**

(Reg. no.: 196100107C)

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This release may contain forward-looking statements which may be identified by phrases that the Company or Management or Directors “expects”, “believes” “anticipates” “foresees” or “forecasts”. These forward-looking statements, if any, are based on current expectations and assumptions that are subject to risks and uncertainties. Actual performance, outcome or financial results post the date of this release may differ materially from those expressed in this release. Some factors that may affect the actual performance of the NSL Ltd and its group of companies may include, without limitation, political, economic, geographical, climatic and social conditions in the countries where the NSL Ltd and its group of companies, its customers or its suppliers operate; armed conflict or the effects of terrorist activities or war, acts of God, tsunami, earthquake, natural disasters, floods, effects of global climatic change in any part of the world which may cause disruption in manufacture, supply (availability and costs) of raw or intermediate materials, power, water, fuel, crude oil, import, export, transportation network necessary for the acquisition and supply of goods and services or financial markets; currency fluctuations; fluctuations in the price of raw materials, power, water, fuel, crude oil or demand for natural rubber; volatility of financial markets; general industry conditions, interest rate trends, cost of borrowings and capital availability, intense competition from other companies and venues for the production, sale/distribution of goods and services of the NSL Ltd and its group of companies, changes in industry or market capacity or demands; obsolete inventory, market acceptance or rejection of new goods and services, continued market acceptance of existing goods and services of the NSL Ltd and its group of companies; risk of unanticipated increased costs of power, oil, fuel, crude oil or utilities to operate its various plants; continued ability of NSL Ltd and its group of companies to retain market size and competitiveness for its goods and services; the effect of changes to policies /regulations whether or not resulting in imposition or lifting of anti-dumping duties in countries which the NSL Ltd and its group of companies operate, industrial accident(s) in any facility(ies) of NSL Ltd and its group of companies and their effects; unavailability of insurance, adverse results on litigation or debt recovery, implementation of operating cost structure that is aligned with revenue growth; SARS, bird flu, killer pig disease and their effects; coup d'etat, civil unrest, civil uprisings, revolutions, demonstrations, protests in any part of the world where NSL Ltd and its group of companies operate; any factor which may cause revenues and income to fall short of anticipated levels; ability to develop manufacture and market products and services in a rapidly changing environment; management retention and succession; changes in operating expenses, including employee wages, benefits and training, and governmental and public policy changes. This statement only relates to information available as at the date of release and you are cautioned to seek professional advice from your stock broker, solicitor, accountant or other professional adviser if you are in any doubt as to the meaning of anything herein.