



**NSL LTD**  
(Reg. no.: 196100107C)

Half Year Financial Statements Announcement

The Company announces the condensed interim consolidated financial statements for the 6 months ended 30 June 2024.

**A(i) Condensed Interim Consolidated Income Statement for the 6 months ended 30 June 2024**

	Note	THE GROUP		
		6 months ended 30 June		
		2024 S\$'000	2023 S\$'000	Change %
Sales	4	123,068	170,809	(28)
Cost of sales		(98,532)	(140,844)	(30)
Gross profit	(i)	24,536	29,965	(18)
Other income				
- Interest	5.1,(ii)	1,716	4,122	(58)
- Others	5.1,(ii)	1,008	833	21
Other losses, net	5.2,(iii)	(197)	(551)	(64)
Impairment loss on goodwill	12.1	(4,006)	-	n/m
Impairment loss on investment in an associated company	(iv)	-	(3,417)	n/m
Distribution costs	(v)	(3,532)	(4,001)	(12)
Administrative expenses		(14,646)	(15,071)	(3)
Write-back of/(loss) allowance on trade receivables, net		177	(12)	n/m
Finance costs	6.2,(vi)	(851)	(1,083)	(21)
Share of results of associated companies, net of tax	(vii)	570	(544)	n/m
Profit before income tax	6	4,775	10,241	(53)
Income tax expense	7,(viii)	(1,607)	(2,855)	(44)
<b>Total profit for the financial year</b>		<b>3,168</b>	<b>7,386</b>	<b>(57)</b>
<b>Profit attributable to:</b>				
Equity holders of the Company		2,321	7,063	(67)
Non-controlling interests		847	323	162
		<b>3,168</b>	<b>7,386</b>	<b>(57)</b>
Basic and fully diluted earnings per share (cents)		0.62	1.89	(67)

n/m: not meaningful

**A(ii) Condensed Interim Consolidated Statement of Comprehensive Income for the 6 months ended 30 June 2024**

	<b>THE GROUP</b>		
	<b>6 months ended 30 June</b>		
	<b>2024</b>	<b>2023</b>	<b>Change</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>%</b>
<b>Total profit for the financial year</b>	3,168	7,386	(57)
<b>Other comprehensive income/(loss):</b>			
<u>Items that may be reclassified subsequently to profit or loss:</u>			
Exchange differences on translating foreign operations			
- Income/(loss) arising during the year	767	(782)	n/m
Share of other comprehensive loss of associated companies	-	(483)	n/m
	767	(1,265)	n/m
<u>Items that will not be reclassified subsequently to profit or loss:</u>			
Fair value (loss)/gain arising from financial assets at FVOCI*	(407)	66	n/m
Exchange differences on translating foreign operations			
- (Loss)/gain arising during the year	(127)	3	n/m
Other comprehensive income/(loss) for the year, net of tax	233	(1,196)	n/m
<b>Total comprehensive income for the year, net of tax</b>	3,401	6,190	(45)
Total comprehensive income attributable to:			
Equity holders of the Company	2,681	5,864	(54)
Non-controlling interests	720	326	121
	3,401	6,190	(45)

\*Financial assets measured at fair value through other comprehensive income

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

(i) Gross profit

The decrease in gross profit for 1H-2024 was mainly attributed to lower sales in the Precast division in Malaysia and PBU division in Finland. However, the gross profit margin improved from 18% in 1H-2023 to 20% in 1H-2024, mainly attributable to the Environmental Services division.

(ii) Other income

The decrease in interest income was mainly due to lower average fixed deposit balance in 1H-2024 as compared to 1H-2023. The increase in other income ("Others") was mainly due to scrap sales and government wage subsidies.

(iii) Other losses, net

The net decrease in other losses was mainly due to lower exchange losses in the Precast division in Malaysia.

(iv) Impairment loss on investment in an associated company

Impairment charge on investment in an associated company in 1H-2023 was mainly attributable to the write down of goodwill included in the carrying value of the Group's investment in associated company, Salzgitter Maschinenbau AG ("SMAG").

(v) Distribution costs

The decrease in distribution costs was mainly attributed to the PBU division in Finland, in line with the decrease in revenue.

(vi) Finance costs

The decrease in finance costs was mainly due to loan repayments in the Environmental Services division in 1H-2024.

(vii) Share of results of associated companies, net of tax

The share of profit improved to S\$0.6 mil in 1H-2024 due to absence of losses from SMAG. The Group carrying value in SMAG was fully impaired as at FY 2023. Excluding the share of losses of S\$1.0 mil from SMAG in 1H-2023, the share of associates' profit in 1H-2024 was comparable to 1H-2023.

(viii) Income tax expense

The Group incurred a lower net tax charge in 1H-2024 mainly due to lower profit earned by the Group as compared to 1H-2023.

**B Condensed Interim Statements of Financial Position as at 30 June 2024**

	Note	THE GROUP		THE COMPANY	
		As at 30.06.24 S\$'000	As at 31.12.23 S\$'000	As at 30.06.24 S\$'000	As at 31.12.23 S\$'000
<b>Equity</b>					
Share capital	14	193,839	193,839	193,839	193,839
Reserves		75,628	80,418	6,311	14,209
Shareholders' equity		269,467	274,257	200,150	208,048
Non-controlling interests		(5,562)	(6,282)	-	-
Total equity		263,905	267,975	200,150	208,048
<b>Current Assets</b>					
Inventories	(i)	40,311	34,862	-	-
Receivables, prepayments and other current assets		85,186	80,266	15,812	15,812
Other investments at amortised cost	(ii)	-	503	-	503
Tax recoverable	(iii)	169	804	-	-
Cash and bank balances		120,050	122,719	43,290	50,891
		245,716	239,154	59,102	67,206
<b>Non-Current Assets</b>					
Property, plant and equipment	11	82,957	87,096	264	340
Right-of-use assets		27,857	29,219	107	259
Investments in subsidiaries		-	-	36,231	36,231
Investments in associated companies		11,032	10,357	-	-
Investment in a joint venture		2	2	-	-
Long term receivables and prepayments		3,329	3,308	154,158	154,128
Financial assets, at FVOCI*	10,(iv)	502	909	502	909
Other investments at amortised cost		1,744	1,744	1,744	1,744
Intangible assets	12,(v)	5,534	9,329	-	-
Deferred tax assets		2,367	2,369	-	-
Other non-current assets		74	219	-	-
		135,398	144,552	193,006	193,611
<b>Total Assets</b>		381,114	383,706	252,108	260,817
<b>Current Liabilities</b>					
Borrowings	13,(vi)	(8,937)	(4,188)	-	-
Trade, other payables and other current liabilities		(74,497)	(69,803)	(43,212)	(43,462)
Lease liabilities	13,(vii)	(1,677)	(2,426)	(101)	(244)
Current income tax liabilities		(3,041)	(2,972)	(921)	(1,300)
Deferred income		(30)	(26)	-	-
		(88,182)	(79,415)	(44,234)	(45,006)
<b>Non-Current Liabilities</b>					
Provision for retirement benefits		(4,230)	(3,928)	-	-
Deferred tax liabilities		(2,078)	(2,123)	(27)	(64)
Borrowings	13,(vi)	(7,531)	(14,746)	-	-
Lease liabilities	13	(11,651)	(12,004)	(3)	(5)
Deferred income		(433)	(412)	-	-
Other non-current liabilities		(3,104)	(3,103)	(7,694)	(7,694)
		(29,027)	(36,316)	(7,724)	(7,763)
<b>Total Liabilities</b>		(117,209)	(115,731)	(51,958)	(52,769)
<b>Net Assets</b>		263,905	267,975	200,150	208,048

\*Financial assets measured at fair value through other comprehensive income

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

(i) Inventories

The increase in inventories was mainly due to higher finished goods in the Precast division in Malaysia.

(ii) Other investments at amortised cost

The decrease in other investments at amortised cost was due to maturity of a bond held by the Company in 1H-2024.

(iii) Tax recoverable

The decrease in tax recoverable was due to the utilisation of prepaid tax in the Precast division in Malaysia.

(iv) Financial assets, at FVOCI

The decrease in financial assets was due to mark to market loss of listed securities held by the Company in 1H-2024.

(v) Intangible assets

The decrease in intangible assets was due to impairment loss of goodwill in the PBU division in Finland in 1H-2024.

(vi) Borrowings

The overall decrease in borrowings was mainly due to repayment of bank borrowings in 1H-2024 in the Environmental Services division which was slightly offset by the increase in supplier financing arrangement for raw material purchases in the Precast division in Malaysia.

(vii) Lease liabilities

The decrease in current lease liabilities was mainly due to expiry of leases in the Environmental Services division in 1H-2024.



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**C Condensed Interim Statement of Changes in Equity**

	Attributable to Equity Holders of the Company						Non-controlling interests S\$'000	Total Equity S\$'000
	Share Capital S\$'000	Revenue Reserve S\$'000	Foreign Currency Translation Reserve S\$'000	Fair Value Reserve S\$'000	General and other Reserves S\$'000	Total S\$'000		
<b>THE GROUP</b>								
<b>6 months ended 30 June 2024</b>								
Balance as at 1 January 2024	193,839	88,361	(11,828)	3,788	97	274,257	(6,282)	267,975
Profit for the period	-	2,321	-	-	-	2,321	847	3,168
Other comprehensive profit for the year	-	-	767	(407)	-	360	(127)	233
<b>Total comprehensive profit for the year</b>	-	2,321	767	(407)	-	2,681	720	3,401
Dividends paid	-	(7,471)	-	-	-	(7,471)	-	(7,471)
<b>Total transactions with owners, recognised directly in equity</b>	-	(7,471)	-	-	-	(7,471)	-	(7,471)
<b>Balance as at 30 June 2024</b>	193,839	83,211	(11,061)	3,381	97	269,467	(5,562)	263,905



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	Attributable to Equity Holders of the Company							
	Share Capital	Revenue Reserve	Foreign Currency Translation Reserve	Fair Value Reserve	General and other Reserves	Total	Non-controlling interests	Total Equity
THE GROUP	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<b><u>6 months ended 30 June 2023</u></b>								
<b>Balance as at 1 January 2023</b>	193,839	275,323	(8,894)	4,381	(86)	464,563	(5,496)	459,067
Profit for the period	-	7,063	-	-	-	7,063	323	7,386
Other comprehensive (losses)/income for the period	-	-	(1,265)	66	-	(1,199)	3	(1,196)
<b>Total comprehensive income/(losses) for the period</b>	-	7,063	(1,265)	66	-	5,864	326	6,190
Dividends paid	-	(18,678)	-	-	-	(18,678)	-	(18,678)
<b>Total transactions with owners, recognised directly in equity</b>	-	(18,678)	-	-	-	(18,678)	-	(18,678)
<b>Balance as at 30 June 2023</b>	193,839	263,708	(10,159)	4,447	(86)	451,749	(5,170)	446,579



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<b>THE COMPANY</b>	<b>Share Capital S\$'000</b>	<b>Revenue Reserve S\$'000</b>	<b>Fair Value Reserve S\$'000</b>	<b>Total S\$'000</b>
<b><u>6 months ended 30 June 2024</u></b>				
<b>Balance as at 1 January 2024</b>	193,839	13,311	898	208,048
Total comprehensive income for the year	-	(20)	(407)	(427)
Dividends paid	-	(7,471)	-	(7,471)
<b>Balance as at 30 June 2024</b>	<b>193,839</b>	<b>5,820</b>	<b>491</b>	<b>200,150</b>
<b><u>6 months ended 30 June 2023</u></b>				
<b>Balance as at 1 January 2023</b>	193,839	85,869	893	280,601
Total comprehensive income for the year	-	(1,972)	66	(1,906)
Dividends paid	-	(18,678)	-	(18,678)
<b>Balance as at 30 June 2023</b>	<b>193,839</b>	<b>65,219</b>	<b>959</b>	<b>260,017</b>



## D Condensed Interim Consolidated Statement of Cash Flows

	<b>The Group</b>	
	<b>6 months ended</b>	
	<b>30 June</b>	
	<b>2024</b>	<b>2023</b>
	<b>S\$'000</b>	<b>S\$'000</b>
<b>Cash Flows from Operating Activities</b>		
Profit for the financial period	3,168	7,386
<i>Adjustments for:</i>		
Tax expense	1,607	2,855
Amortisation of intangible assets	317	167
Amortisation of deferred income	(13)	(13)
Depreciation of property, plant and equipment	5,739	6,423
Depreciation of right-of-use assets	1,672	1,822
Interest expense	851	1,083
Interest income	(1,716)	(4,122)
Dividend income from financial assets, at FVOCI	-	(9)
Impairment charge on investment in an associated company	-	3,417
Impairment loss on goodwill	4,006	-
Loss/(gain) on disposal including write-off of property, plant and equipment (net)	10	(87)
Provision for retirement benefits (net)	361	333
Share of results of associated companies, net of tax	(570)	544
Exchange differences and other adjustments	560	810
<i>Operating cash flows before working capital changes</i>	<u>15,992</u>	<u>20,609</u>
<i>Changes in working capital, net of effects from acquisition and disposal of subsidiaries:</i>		
Inventories	(5,449)	11,690
Receivables and prepayments	(5,050)	(6,293)
Deferred income	38	36
Trade and other payables	4,607	(7,893)
<i>Cash generated from operations</i>	<u>10,138</u>	<u>18,149</u>
Income tax paid	(947)	(5,697)
Retirement benefits paid	(157)	(44)
<i>Net cash provided by operating activities</i>	<u>9,034</u>	<u>12,408</u>
<b>Cash Flows from Investing Activities</b>		
Proceeds from disposal of property, plant and equipment	205	301
Additions of property, plant and equipment	(2,053)	(3,387)
Additions of intangible assets	(534)	(52)
Interest received	1,735	4,045
Dividends received from associated companies	-	9
Proceeds from maturity of investments at amortised cost	503	2,000
<i>Net cash (used in)/provided by investing activities</i>	<u>(144)</u>	<u>2,916</u>

	<b>The Group</b>	
	<b>6 months ended</b>	
	<b>30 June</b>	
	<b>2024</b>	<b>2023</b>
	<b>S\$'000</b>	<b>S\$'000</b>
<b>Cash Flows from Financing Activities</b>		
Proceeds from borrowings	-	4,082
Repayment of borrowings	(7,631)	(9,406)
Principal payment of lease liabilities	(1,062)	(1,686)
Proceeds received from financial institutions under a supplier finance arrangement	6,683	3,524
Repayments to financial institutions under a supplier finance arrangement	(1,542)	(3,794)
Interest paid	(851)	(1,083)
Dividends paid to shareholders	(7,471)	(18,678)
<i>Net cash used in financing activities</i>	<u>(11,874)</u>	<u>(27,041)</u>
<b>Net decrease in cash and cash equivalents</b>	(2,984)	(11,717)
Cash and cash equivalents at beginning of the period	97,219	242,602
Effects of exchange rate changes on cash and cash equivalents	315	(1,996)
<b>Cash and cash equivalents at end of the period</b>	<u>94,550</u>	<u>228,889</u>
Cash and cash equivalents at end of the financial period comprise:		
- Cash and bank balances	120,050	254,389
- Less: bank deposits pledged	<u>(25,500)</u>	<u>(25,500)</u>
	<u>94,550</u>	<u>228,889</u>

### **Analysis of consolidated statement of cash flows**

The Group recorded a lower positive operating cash flow of S\$9.0 mil in 1H-2024 compared to S\$12.4mil in 1H-2023, mainly attributable to lower operating profits during the period.

Net cash used by investing activities in 1H-2024 was S\$0.1 mil compared to net cash provided in investing activities of S\$2.9 mil in 1H-2023. This was mainly attributable to lower interest received and maturity of bond investments in 1H-2024.

A total of S\$11.9 mil (1H-2023: S\$27.0 mil) was used in financing activities in 1H-2024. The decrease was mainly due to lower dividend paid in 1H-2024.

Overall, the Group recorded a net cash outflow of S\$3.0 mil for 1H-2024 as compared to S\$11.7 mil in 1H-2023. Group cash and cash equivalents stood at S\$94.6 mil as of 30 June 2024.

## **E Notes to the Condensed Interim Financial Statements**

### **1 Corporate information**

NSL Ltd. (the “Company”) is incorporated and domiciled in Singapore and is listed on the Singapore Exchange. These condensed interim financial statements as at and for the six months ended 30 June 2024 comprise the Company and its subsidiaries (collectively, the Group).

The principal activities of the Company are provision of management services and investment holding. The principal activities of its subsidiaries are mainly manufacturing and sale of building materials, oil and petroleum related products and provision of environmental services.

### **2 Basis of preparation**

The condensed interim financial statements for the six months ended 30 June 2024 have been prepared in accordance with Singapore Financial Reporting Standards (International) (“SFRS(I)”) *1-34 Interim Financial Reporting* issued by the Accounting Standards Council Singapore. The condensed interim 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 of the Group since the last annual financial statements for the year ended 31 December 2023.

The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with SFRS(I)s.

The condensed interim financial statements are presented in Singapore Dollar which is the Company’s functional currency.

#### **2.1 Use of judgements and estimates**

The preparation of condensed interim financial statements in conformity with SFRS(I) requires management to exercise its judgement in the process of applying the Group’s accounting policies. It also requires the use of certain critical accounting estimates and assumptions. Although these estimates are based on management’s best knowledge of current events and actions, actual results may ultimately differ from those estimates.

The significant judgements made by management in applying the Group’s accounting policies and the key sources of estimation uncertainty were the same as those applied to the consolidated financial statements as at and for the financial year ended 31 December 2023.

### **3 Seasonal operations**

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

#### **4 Segment and revenue information**

Operating segments of the Group are determined based on the Group's internal reporting structure. Segment information is presented on the same basis as the internal management reports used by the senior management of the Group in making strategic decisions.

In determining the operating segments, the Group has considered primarily the industries the Group's companies are operating in and their contribution to the Group.

The Group operates mainly in the manufacturing and sale of building materials, provision of environmental services and sale of related products, as well as operations in the manufacturing and sale of refractory materials and roadstone products. Accordingly, these activities are grouped into separate operating segments within the three main divisions: Precast & Prefabricated Bathroom Unit ("PBU"), Environmental Services and Chemicals. Operating segment classified as "Investment Holding & Others" relates to the Group's remaining assets, comprising mainly of holding investments and the operation of a marina club, which is not a significant component of this segment.

Inter-segment transactions are determined on an arm's length basis. The performance of the segments is measured in a manner consistent with that in the consolidated income statement.

The Group executive management assesses the performance of the operating segments based on a measure of profit/(loss) before taxation for continuing operations. Information regarding the Group's operating segments is presented in the following table.

#### 4.1 Reportable segments

The information for the reportable segments for the year ended 30 June 2024 is as follows:

<u>The Group</u>	Precast & PBU	Environmental Services	Chemicals	Investment Holding and Others	Total
<b>6 months ended 30 June 2024</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>
<b>Revenue</b>					
External sales	78,529	36,596	2,289	5,654	123,068
Inter-segment sales	-	-	526	21	547
Total revenue	78,529	36,596	2,815	5,675	123,615
Elimination	-	-	(526)	(21)	(547)
	78,529	36,596	2,289	5,654	123,068
<b>Adjusted profit/(loss) before taxation</b>	1,890	7,326	441	(876)	8,781
Impairment of goodwill	(4,006)	-	-	-	(4,006)
<b>Profit/(loss) before taxation</b>	(2,116)	7,326	441	(876)	4,775
Interest income	759	6	2	949	1,716
Interest expense	(299)	(450)	(97)	(5)	(851)
Write-back of/(loss) allowance on trade receivables, net	193	-	-	(16)	177
Depreciation of property, plant & equipment	(1,714)	(3,404)	(67)	(554)	(5,739)
Depreciation of right-of-use assets	(284)	(750)	(447)	(191)	(1,672)
Amortisation					
- Intangible assets	(152)	(165)	-	-	(317)
- Deferred income	-	-	-	13	13
Share of results of associated companies, net of tax	-	-	354	216	570
<b>Segment assets</b>	114,702	38,768	21,243	206,401	381,114
Segment assets include:					
Investments in associated companies	9	-	3,325	7,698	11,032
Additions to:					
- Property, plant and equipment	1,039	657	34	323	2,053
- Right-of-use assets	208	39	-	-	247
- Intangible assets	137	397	-	-	534
<b>Segment liabilities</b>	78,705	26,857	5,923	5,724	117,209

The information for the reportable segments for the six months ended 30 June 2023 as follows:

<b>The Group</b>	<b>Precast &amp; PBU</b>	<b>Environmental Services</b>	<b>Chemicals</b>	<b>Investment Holding and Others</b>	<b>Total</b>
<b>6 months ended 30 June 2023</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>
<b>Revenue</b>					
External sales	130,914	30,642	3,265	5,988	170,809
Inter-segment sales	-	-	498	22	520
Total revenue	130,914	30,642	3,763	6,010	171,329
Elimination	-	-	(498)	(22)	(520)
	130,914	30,642	3,265	5,988	170,809
<b>Adjusted profit/(loss) before taxation</b>	12,162	1,022	608	(134)	13,658
Impairment loss on investment in an associated company	-	-	-	(3,417)	(3,417)
<b>Profit/(loss) before taxation</b>	12,162	1,022	608	(3,551)	10,241
Interest income	966	1	3	3,152	4,122
Interest expense	(276)	(682)	(115)	(10)	(1,083)
Write-back of/(loss) allowance on trade receivables, net	15	-	(22)	(5)	(12)
Depreciation of property, plant & equipment	(1,659)	(4,126)	(91)	(547)	(6,423)
Depreciation of right-of-use assets	(320)	(796)	(520)	(186)	(1,822)
Amortisation					
- Intangible assets	(141)	(26)	-	-	(167)
- Deferred income	-	-	-	13	13
Share of results of associated companies, net of tax					
- SMAG	-	-	-	(1,077)	(1,077)
- Others	-	-	331	202	533
<b>Segment assets</b>	230,276	51,978	32,164	263,664	578,082
Segment assets includes:					
Investments in associated companies	-	-	3,335	27,044	30,379
Additions to:					
- Property, plant and equipment	1,810	815	72	452	3,149
- Right-of-use assets	1,385	-	173	-	1,558
- Intangible assets	52	-	-	-	52
<b>Segment liabilities</b>	83,163	35,669	6,985	5,686	131,503

## 4.2 Disaggregation of revenue

	<u>At a point in time</u>	<u>Over time</u>	<u>Total</u>
	S\$'000	S\$'000	S\$'000
<b><u>The Group</u></b>			
<b>Six months ended 30 June 2024</b>			
Manufacturing and sale of building materials			
- Singapore	10,971	9	10,980
- Malaysia	23,187	-	23,187
- United Arab Emirates	1,836	23,803	25,639
- Finland	5,793	-	5,793
- Norway	6,121	-	6,121
- Other parts of Europe	6,809	-	6,809
	<b><u>54,717</u></b>	<b><u>23,812</u></b>	<b><u>78,529</u></b>
Provision of environmental services and sale of related products			
- Singapore	6,151	29,931	36,082
- Malaysia	250	-	250
- Others	264	-	264
	<b><u>6,665</u></b>	<b><u>29,931</u></b>	<b><u>36,596</u></b>
Manufacturing and sale of refractory materials and roadstone products			
- Singapore	1,398	-	1,398
- Malaysia	880	-	880
- Others	11	-	11
	<b><u>2,289</u></b>	<b><u>-</u></b>	<b><u>2,289</u></b>
Others			
- Singapore	<b><u>2,702</u></b>	<b><u>876</u></b>	<b><u>3,578</u></b>
	<b><u>66,373</u></b>	<b><u>54,619</u></b>	<b><u>120,992</u></b>
Rental income on operating leases (Singapore)			<b><u>2,076</u></b>
<b>Total</b>			<b><u>123,068</u></b>

<u>The Group</u>	<u>At a point in time</u> S\$'000	<u>Over time</u> S\$'000	<u>Total</u> S\$'000
<b>Six months ended 30 June 2023</b>			
Manufacturing and sale of building materials			
- Singapore	8,895	42	8,937
- Malaysia	36,199	-	36,199
- United Arab Emirates*	1,663	32,472	34,135
- Finland	28,616	-	28,616
- Norway	17,712	-	17,712
- Other parts of Europe	5,315	-	5,315
	<u>98,400</u>	<u>32,514</u>	<u>130,914</u>
Provision of environmental services and sale of related products			
- Singapore	5,976	24,046	30,022
- Malaysia	59	-	59
- United Arab Emirates	25	-	25
- Others	536	-	536
	<u>6,596</u>	<u>24,046</u>	<u>30,642</u>
Manufacturing and sale of refractory materials and roadstone			
- Singapore	2,204	-	2,204
- Malaysia	864	-	864
- Others	197	-	197
	<u>3,265</u>	<u>-</u>	<u>3,265</u>
Others			
- Singapore	3,056	985	4,041
	<u>111,317</u>	<u>57,545</u>	<u>168,862</u>
Rental income on operating leases (Singapore)			1,947
<b>Total</b>			<u><b>170,809</b></u>

\* Revenue recognition of S\$32,472,000 has been restated from at a point in time to over time based on the terms and conditions of the revenue contracts with customers. There is no impact to the total revenue recognised for the six months ended 30 June 2023.



## 5 Other Income and Other Losses, net

### 5.1 Other Income

	<b>THE GROUP</b>		<b>Change %</b>
	<b>6 months ended 30 June</b>		
	<b>2024</b>	<b>2023</b>	
	<b>S\$'000</b>	<b>S\$'000</b>	
Interest income			
Financial assets measured at amortised cost			
- Fixed deposits	(i) 1,636	4,045	(60)
- Other investments	80	77	4
	<u>1,716</u>	<u>4,122</u>	(58)
Dividend income from financial assets, at FVOCI	-	9	n/m
Sale of scrap	519	494	5
Government grants	135	49	176
Other income	354	281	26
	(ii) <u>1,008</u>	<u>833</u>	21
	<u>2,724</u>	<u>4,955</u>	(45)

(i) Decrease in interest income was due to lower average fixed deposit balance in 1H-2024 as compared to 1H-2023.

(ii) Increase in other income in 1H-2024 was mainly due to scrap sales and government wage subsidies.

### 5.2 Other Losses, net

	<b>THE GROUP</b>		<b>Change %</b>
	<b>6 months ended 30 June</b>		
	<b>2024</b>	<b>2023</b>	
	<b>S\$'000</b>	<b>S\$'000</b>	
Currency exchange losses - net	(i) (100)	(573)	(83)
(Loss)/gain on disposal of property, plant and equipment	(10)	87	n/m
Miscellaneous	(87)	(65)	34
	<u>(197)</u>	<u>(551)</u>	(64)

(i) The decrease in currency exchange loss was mainly attributable to the Precast division in Malaysia.

## 6 Profit before income tax

### 6.1 Significant items

	<b>THE GROUP</b>		
	<b>6 months ended 30 June</b>		
	<b>2024</b>	<b>2023</b>	<b>Change</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>%</b>
Amortisation of deferred income	13	13	-
Amortisation of intangible assets (i)	(317)	(167)	90
Depreciation of property, plant and equipment (ii)	(5,739)	(6,423)	(11)
Depreciation of right-of-use assets	(1,672)	(1,822)	(8)
Write-back of/(allowance for) stock obsolescence, net	133	(135)	n/m
Write-back of/(loss) allowance on trade receivables, net	177	(12)	n/m
Impairment loss on goodwill (iii)	(4,006)	-	n/m
Impairment loss on investment in an associated company (iv)	-	(3,417)	n/m

- (i) Higher amortisation of intangible assets for the current period was mainly due to additions of intangible assets in the Environmental Services division.
- (ii) Lower depreciation of property, plant and equipment for the current period was mainly due to impaired property, plant and equipment in the Environmental Services division for FY 2023.
- (iii) Impairment loss of goodwill was attributable to the PBU division in Finland.
- (iv) Impairment loss of investment in an associated company was attributable to Salzgitter Maschinenbau AG ("SMAG").

### 6.2 Finance Costs

	<b>THE GROUP</b>		
	<b>6 months ended 30 June</b>		
	<b>2024</b>	<b>2023</b>	<b>Change</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>%</b>
Interest expense			
- Bank borrowings (i)	(485)	(711)	(32)
- Lease liabilities	(304)	(339)	(10)
- Others	(62)	(33)	88
	<u>(851)</u>	<u>(1,083)</u>	<u>(21)</u>

- (i) Decrease in interest expense on bank borrowings was mainly due to loan repayments in the Environmental Services division in 1H-2024.

## 7 Taxation

	<b>THE GROUP</b>		
	<b>6 months ended 30 June</b>		
	<b>2024</b>	<b>2023</b>	<b>Change</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>%</b>
Taxation charge for the financial year comprises:			
- Current year taxation (i)	(1,952)	(2,903)	(33)
- Over provision in respect of prior years	345	48	619
	<u>(1,607)</u>	<u>(2,855)</u>	<u>(44)</u>

- (i) Decrease in current year taxation due to lower operating profit in 1H-2024 as compared to 1H-2023.

## 8 Dividends

	<u>THE GROUP AND THE COMPANY</u>	
	<u>2024</u>	<u>2023</u>
	<u>S\$'000</u>	<u>S\$'000</u>
<i>Ordinary dividends paid</i>		
Special one-tier tax exempt interim dividend in respect of the current financial year (2023: Special one-tier tax exempt interim dividend of 40 cents in respect of the previous financial year)	-	149,423
Final one-tier tax exempt dividend of 2 cents in respect of the previous financial year (2023: Final one-tier tax exempt dividend of 5 cents in respect of the previous financial year)	7,471	18,678
	<u>7,471</u>	<u>18,678</u>

No dividend has been declared or recommended for the six months ended 30 June 2024 as it is not the Company's practice to distribute interim dividend.

## 9 Net asset value

	<u>THE GROUP</u>		<u>THE COMPANY</u>	
	<u>30-Jun-2024</u>	<u>31-Dec-2023</u>	<u>30-Jun-2024</u>	<u>31-Dec-2023</u>
	<u>S\$</u>	<u>S\$</u>	<u>S\$</u>	<u>S\$</u>
Net asset value per ordinary share based on total number of issued shares excluding treasury shares as at the end of the reporting year	0.72	0.73	0.54	0.56

The Company does not have any treasury shares.

## 10 Financial assets, at FVOCI

	<u>The Group</u>		<u>The Company</u>	
	<u>30-Jun-2024</u>	<u>31-Dec-2023</u>	<u>30-Jun-2024</u>	<u>31-Dec-2023</u>
	<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>
Listed securities in Singapore	502	909	502	909

### 10.1 Fair value measurement

The table below presents assets and liabilities measured at fair value and classified by level of the following fair value measurement hierarchy:

- (a) quoted price in active markets for identical assets and liabilities (Level 1);
- (b) 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 2); and
- (c) inputs for the asset or liability that are not based on observable market data (unobservable inputs) (Level 3).

	Level 1 S\$'000	Level 2 S\$'000	Level 3 S\$'000	Total S\$'000
<b><u>The Group and the Company</u></b>				
<b>30 June 2024</b>				
<u>Assets</u>				
Financial assets, at FVOCI	502	-	-	502
<b>31 December 2023</b>				
<u>Assets</u>				
Financial assets, at FVOCI	909	-	-	909

### 11 Property, plant and equipment

	<u>The Group</u>	
	30-Jun-2024 S\$'000	31-Dec-2023 S\$'000
Additions	2,053	5,802
Disposals and write off	(215)	(2,014)

### 12 Intangible assets

	<u>The Group</u>		<u>The Company</u>	
	30-Jun-2024 S\$'000	31-Dec-2023 S\$'000	30-Jun-2024 S\$'000	31-Dec-2023 S\$'000
Goodwill arising on consolidation	4,018	8,024	-	-
Acquired intangible assets	1,516	1,305	-	-
	5,534	9,329	-	-

## 12.1 Goodwill arising on consolidation

Goodwill is allocated to the Group's cash-generating-unit ("CGU") identified according to country of operation and business segments.

A segment-level summary of the goodwill allocation is as follows:

	<u>Precast and PBU</u>	<u>Environmental Services</u>	<u>The Group</u> S\$'000
<b>At 31 December 2023</b>			
Cost	8,024	654	8,678
Accumulated impairment	-	(654)	(654)
Net book amount	<u>8,024</u>	<u>-</u>	<u>8,024</u>
<b>6 months ended 30 June 2024</b>			
Opening net book amount	8,024	-	8,024
Impairment loss	(4,006)	-	(4,006)
Closing net book amount	<u>4,018</u>	<u>-</u>	<u>4,018</u>
<b>At 30 June 2024</b>			
Cost	8,024	-	8,024
Accumulated impairment	(4,006)	-	(4,006)
Net book amount	<u>4,018</u>	<u>-</u>	<u>4,018</u>

The recoverable amount of a CGU is determined based on value-in-use calculations. Cash flow projections used in the value-in-use calculations were based on financial budgets approved by management. Cash flows cover at least a five-year period and the growth rate used to extrapolate the cash flows beyond the budget period represents management's view of the sustainable long-term average growth rate, and did not exceed the long-term average growth rate for the business in which the CGU operates.

Key assumptions used for value-in-use calculations are as follows:

	<u>30-Jun-2024</u>		<u>31-Dec-2023</u>	
	Growth rate <sup>(1)</sup>	Discount rate <sup>(2)</sup>	Growth rate <sup>(1)</sup>	Discount rate <sup>(2)</sup>
Precast & PBU	2.0%	13.7%	2.0%	13.7%

<sup>(1)</sup> Weighted average growth rates used to extrapolate cash flows beyond the budget period. It is not meaningful to disclose the projected average five-year sales growth rate due to losses and weakness in the near term business outlook of the CGU.

<sup>(2)</sup> Pre-tax discount rate applied to cash flow projections.

These assumptions have been used for the analysis of CGU within the business segment. The projected average sales growth rates used are consistent with the industry forecast. The discount rates used are pre-tax and reflected specific risks relating to the relevant segments.

Impairment of goodwill amounting to S\$4.0 mil was recognised for the PBU division due to continued losses and weaker near term business outlook of Parmarine arising from the depressed housing market in Finland and Norway.

## 12.2 Acquired intangible assets

	<u>The Group</u>		<u>The Company</u>	
	30-Jun-2024 S\$'000	31-Dec-2023 S\$'000	30-Jun-2024 S\$'000	31-Dec-2023 S\$'000
<b>Cost</b>				
Balance as at 1 January	8,602	7,507	322	322
Additions	534	1,092	-	-
Currency realignment	(4)	3	-	-
Balance as at 30 June	<u>9,132</u>	<u>8,602</u>	<u>322</u>	<u>322</u>
<b>Accumulated amortisation</b>				
Balance as at 1 January	7,297	6,764	322	322
Amortisation charge	317	533	-	-
Currency realignment	2	-	-	-
Balance as at 31 December	<u>7,616</u>	<u>7,297</u>	<u>322</u>	<u>322</u>
Net Book Value as at 30 June	<u>1,516</u>	<u>1,305</u>	<u>-</u>	<u>-</u>

## 13 Borrowings

### The Group

#### Amount repayable in one year or less, or on demand

<b>As at 30-Jun-2024</b>		<b>As at 31-Dec-2023</b>	
<b>Secured S\$'000</b>	<b>Unsecured S\$'000</b>	<b>Secured S\$'000</b>	<b>Unsecured S\$'000</b>
10,614	-	6,614	-

#### Amount repayable after one year

<b>As at 30-Jun-2024</b>		<b>As at 31-Dec-2023</b>	
<b>Secured S\$'000</b>	<b>Unsecured S\$'000</b>	<b>Secured S\$'000</b>	<b>Unsecured S\$'000</b>
19,182	-	26,750	-

#### Details of any collateral

Included in the Group's property, plant and equipment, right-of-use assets and cash and bank balances are property, plant and equipment and right-of-use assets of subsidiaries of net book value of S\$36,897,000 (31 December 2023: S\$43,173,000), and deposits of S\$25,500,000 (31 December 2023: S\$25,500,000) charged by way of debentures to banks for overdraft and term loan facilities granted. Included in secured borrowings are current lease liabilities of S\$1,677,000 (31 December 2023: S\$2,426,000) and non-current lease liabilities of S\$11,651,000 (31 December 2023: S\$12,004,000) which are secured over the right-of-use assets of S\$17,197,000 (31 December 2023: S\$18,462,000).

**14 Share capital**

(a)

	<b>The Group and The Company</b>			
	<b>30-Jun-2024</b>		<b>31-Dec-2023</b>	
	<b>Number of shares '000</b>	<b>Amount \$'000</b>	<b>Number of shares '000</b>	<b>Amount \$'000</b>
Balance at beginning and end of financial year	373,558	193,839	373,558	193,839

As at 30 June 2024, the Company's issued share capital (excluding treasury shares) comprises 373,558,237 (31 December 2023: 373,558,237). The Company did not hold any treasury shares and subsidiary holdings as at 30 June 2024 (31 December 2023: Nil).

(b) Since 31 December 2023, no shares were issued pursuant to the exercise of share options. There were no outstanding options and convertibles as of 30 June 2024 and 31 December 2023.

**15 Subsequent events**

There are no known subsequent events which have led to adjustments to this set of condensed interim financial statements.

## F Other Information

### 1 Review

The condensed interim financial statements of the Group for the six-month period ended 30 June 2024, the condensed interim statement of financial position of the Company as at 30 June 2024 and the condensed interim statement of changes in equity of the Company for the six-month period ended 30 June 2024 as set out in Sections A, B, C, D and E (excludes paragraph 9) have been extracted from the condensed interim financial statements that were prepared in accordance with the Singapore Financial Reporting Standards (International) 1-34 *Interim Financial Reporting* and reviewed by the independent auditor, PricewaterhouseCoopers LLP, in accordance with the Singapore Standards on Review Engagements 2410 *Review of Interim Financial Information Performed by the Independent Auditor*.

### 2 Review Report

The review report dated 13 August 2024 on the unaudited condensed interim financial statements of the Group for the six-month period ended 30 June 2024, the statement of financial position of the Company as at 30 June 2024 and the statement of changes in equity of the Company for the six-month period ended 30 June 2024, which has been prepared in accordance with Singapore Financial Reporting Standards (International) 1-34 *Interim Financial Reporting*, is attached as Appendix A. PricewaterhouseCoopers LLP has given and has not withdrawn its consent to the release of the unaudited condensed interim financial statements for the six-month period ended 30 June 2024 (the "1H2024 Interim Financial Statements") with the inclusion therein of its name and its report on the review of the 1H2024 Interim Financial Statements dated 13 August 2024 (attached as Appendix A).

### 3. A review of the performance of the group

#### Group Overview

	THE GROUP		
	6 months ended 30 June		
	2024 S\$'000	2023 S\$'000	Change %
Group turnover	123,068	170,809	(28)
Group Profit Before Tax (Excluding impairment loss on goodwill and investment in an associated company)	8,781	13,658	(36)
Impairment loss on goodwill	(4,006)	-	n/m
Impairment loss on investment in an associated company	-	(3,417)	n/m
Group Profit Before Tax	4,775	10,241	(53)
Group profit attributable to equity holders of the Company	2,321	7,063	(67)

n/m: not meaningful

Group turnover in 1H-2024 was S\$123.1 mil, a 28% decrease from S\$170.8 mil in 1H-2023, mainly attributable to lower revenue in the Precast & PBU division.



Excluding impairment losses on goodwill and investment in an associated company, Group profit before tax was S\$8.8 mil in 1H-2024, compared to S\$13.7 mil in 1H-2023. This was mainly attributable to lower pre-tax profit reported by the Precast & PBU division. However, the Environmental Services reported improvement in pre-tax profit.

In 1H-2024, the Group impaired the goodwill of Parmarine amounting to S\$4.0 mil due to continued losses and weaker near term business outlook. In 1H-2023, impairment charge on investment in an associated company, SMAG, of S\$3.4 mil was taken.

Including the impairment losses, the Group reported a lower profit before tax of S\$4.8 mil in 1H-2024, compared to S\$10.2 mil in 1H-2023. After considering income tax and non-controlling interests, the Group reported a profit attributable to equity holders of S\$2.3 mil in 1H-2024 as compared to S\$7.1 mil in 1H-2023.

**Below is a summary of the performance of the Group by business divisions:**

**Turnover**

	<b>THE GROUP</b>		
	<b>6 months ended 30 June</b>		
	<b>2024</b>	<b>2023</b>	<b>Change</b>
	<b>S\$'mil</b>	<b>S\$'mil</b>	<b>(%)</b>
Precast & PBU	78.5	130.9	(40)
Environmental Services	36.6	30.6	20
Chemicals	2.3	3.3	(30)
Others	5.7	6.0	(5)
	<b>123.1</b>	<b>170.8</b>	<b>(28)</b>

**Precast & Prefabricated Bathroom Unit (“PBU”)**

Turnover of the Precast & PBU division declined by 40% to S\$78.5 mil in 1H-2024. The PBU division in Finland reported a 64% decrease in revenue amidst depressed housing market in Finland and Norway. The precast operations in Singapore, Malaysia and Dubai also reported a 24% decline in revenue owing to lower delivery volume due to project delays as compared to 1H-2023.

**Environmental Services**

Turnover of the Environmental Services division increased by 20% to S\$36.6 mil in 1H-2024 from S\$30.6 mil in 1H-2023. This was mainly contributed to strong revenue growth of 28% in the division’s industrial wastewater treatment business due to higher selling price. The Slop and RFO business also contributed to the increase in revenue.

**Chemicals**

Turnover of the Chemicals division declined by 30% to S\$2.3 mil in 1H-2024 from S\$3.3 mil in 1H-2023 as a result of lower sales of refractory and roadstone products in Singapore and Malaysia.

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

	THE GROUP		
	6 months ended 30 June		
	2024 S\$'mil	2023 S\$'mil	Change (%)
Precast & PBU	(2.1)	12.2	n/m
Environmental Services	7.3	1.0	630
Chemicals	0.1	0.3	(67)
Associate performance	0.6	(3.9)	n/m
Others	(1.1)	0.6	n/m
	4.8	10.2	(53)

n/m: not meaningful

**Precast & Prefabricated Bathroom Unit (“PBU”)**

Excluding goodwill impairment loss of Parmarine, the Precast & PBU division reported a profit of S\$1.9 mil in 1H-2024, significantly lower than S\$12.2 mil in 1H-2023. Including impairment, the Precast & PBU division reported a loss of S\$2.1 mil. The PBU division in Finland reported an operating loss of S\$4.7 mil in 1H-2024 as compared to a profit of S\$1.2mil in 1H-2023 mainly due to lower turnover.

The Precast operation in Singapore and Malaysia reported a decrease in profit of S\$6.0 mil in 1H-2024 as compared to S\$7.6 mil in 1H-2023 mainly due to project delays in 1H-2024. The precast operations in Dubai reported a significant decrease in profit, also due to project delays in 1H-2024.

**Environmental Services**

The Environmental Services division reported a profit of S\$7.3 mil in 1H-2024 as compared to S\$1.0 mil in 1H-2023. This was mainly due to significant improvements in the industrial wastewater treatment business as a result of better selling price and lower operating cost. The division’s slop and recycled fuel oil business also reported a higher profit due to increased volume and selling price in 1H-2024.

**Chemicals**

The Chemicals division recorded a lower profit of S\$0.1 mil in 1H-2024 as compared to S\$0.3 mil as a result of lower sales of refractory and roadstone products.

**Associate performance and related impairment**

The share of associates’ profit of S\$0.6 mil in 1H-2024 was significantly better than 1H-2023. In 1H-2023, the Group recognised an impairment charge on investment in SMAG of S\$3.4 mil.

**Others**

The Others division recorded a loss of S\$1.1 mil in 1H-2024 compared to profit of S\$0.6 mil in 1H-2023 mainly due to lower interest income earned from short term bank deposits.

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

Not applicable.

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

The precast business in Singapore, Malaysia and Dubai continues to execute projects from its secured order books. However, our PBU business in Finland continues to face the challenging conditions of the housing industry in Finland.

The general conditions in the industry affecting our Environmental Services division (Slop and RFO business) are expected to remain stable. In respect of our industrial wastewater business, scheduled plant maintenance by one of our key customers in the second half is expected to affect the division business but we continue efforts to broaden our customer base for this division.

On 23 July 2024, RHB Bank Berhad, for and on behalf of YTL Cement Berhad (the “Offeror”), announced a pre-conditional mandatory general offer (the “Offer”) for all the issued and paid-up ordinary shares in the capital of the Company, other than those already owned, controlled or agreed to be acquired by the Offeror, its related corporations and their respective nominees. Please see [https://links.sgx.com/FileOpen/NSL%20-%20Pre-Conditional%20MGO%20Annc\\_Final.ashx?App=Announcement&FileID=812590](https://links.sgx.com/FileOpen/NSL%20-%20Pre-Conditional%20MGO%20Annc_Final.ashx?App=Announcement&FileID=812590) for details.

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

No dividend has been declared or recommended for the six months period ended 30 June 2024.

**7. Interested Person Transactions (“IPTs”)**

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

**8. Confirmation pursuant to the Rule 705(5) in accordance with Appendix 7.2**

We confirm on behalf of the Directors of the Company, that, to the best of their knowledge, nothing has come to the attention of the Board of Directors of the Company which may render the interim financial results from 1 January 2024 to 30 June 2024 to be false or misleading, in any material aspect.

**9. 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).

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

For discussion of material changes, please refer to paragraph 3.

11. **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.

### ***The Singapore Code on Take-overs and Mergers***

*The unaudited results of the Group for the six-month period ended 30 June 2024 have been reported on in accordance with Rule 25 of the Singapore Code on Take-overs and Mergers.*

### ***Responsibility Statement***

*The Directors (including those who may have delegated detailed supervision of this Announcement) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this Announcement are fair and accurate and that no material facts have been omitted from this Announcement, and they jointly and severally accept responsibility accordingly.*

*Where any information has been extracted or reproduced from published or otherwise publicly available sources, the sole responsibility of the Directors has been to ensure, through reasonable enquiries, that such information has been accurately extracted from such sources or, as the case may be, reflected or reproduced in this Announcement.*

### **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 six months period ended 30 June 2024 to be false or misleading.

### **BY ORDER OF THE BOARD**

LIM Su-Ling  
Company Secretary  
13 August 2024



**NSL LTD**

(Reg. no.: 196100107C)

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### **Forward-Looking Statements**

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, social and health 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, diseases, 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; avian flu, swine flu, monkeypox, coronaviruses (including but not limited to MERS-CoV, SARS-CoV, SARS-CoV-2 and 2019-nCoV) 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.



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Attention: The Board of Directors

13 August 2024

**REPORT ON REVIEW OF UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS OF NSL LTD. (THE “COMPANY”) AND ITS SUBSIDIARIES (THE “GROUP”)**

Dear Sirs

*Introduction*

We have reviewed the accompanying condensed interim financial statements of the Group and the Company, which comprise the condensed interim consolidated income statement and the condensed interim consolidated statement of comprehensive income of the Group for the six-month period ended 30 June 2024, condensed interim statements of financial position of the Group and the Company as at 30 June 2024, condensed interim statements of changes in equity of the Group and the Company for the six-month period ended 30 June 2024, condensed interim consolidated statement of cash flows of the Group for the six-month period ended 30 June 2024 and notes, comprising significant accounting policies and other explanatory notes. Management is responsible for the preparation and presentation of the condensed interim financial statements in accordance with Singapore Financial Reporting Standard (International) 1-34 *Interim Financial Reporting*. Our responsibility is to express a conclusion on the condensed interim financial statements based on our review.

*Scope of Review*

We conducted our review in accordance with Singapore Standard on Review Engagements 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Singapore Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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*Conclusion*

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial statements of the Group for the six-month period ended 30 June 2024, condensed interim statement of financial position of the Company as at 30 June 2024 and condensed interim statement of changes in equity of the Company for the six-month period ended 30 June 2024 are not prepared, in all material respects, in accordance with Singapore Financial Reporting Standard (International) 1-34 *Interim Financial Reporting*.

*Other matter*

The comparative information for the condensed interim statements of financial position of the Group and the Company is based on the audited financial statements as at 31 December 2023. The comparative information for the condensed interim consolidated income statement of the Group, condensed interim consolidated statement of comprehensive income of the Group, condensed interim statements of changes in equity of the Group and the Company, condensed interim consolidated statement of cash flows of the Group and other explanatory notes for the six-month period ended 30 June 2023 has not been audited or reviewed.

*Restriction on Distribution and Use*

This report has been prepared solely for the Company in accordance with the letter of engagement between us and the Company. Our report is solely for the purpose of assisting the Company to fulfil its responsibilities under Rule 25 of the Singapore Code on Take-overs and Mergers and not for any other purpose. To the fullest extent permitted by law, we do not accept or assume liability or responsibility to anyone other than the Company in respect of, arising out of, or in connection with our report.

*PricewaterhouseCoopers LLP*

PricewaterhouseCoopers LLP  
Public Accountants and Chartered Accountants  
Singapore, 13 August 2024