



## Press Release

### NSL GROUP PROFIT BEFORE TAX IMPROVED TO \$17.5 MILLION

- Better performance was lifted by higher contributions from overseas operations in Precast & PBU division
- Proposed dividend of \$0.25 per share, comprising a final dividend of \$0.05 per share and a special dividend of \$0.20 per share

Financial Highlights	2016 S\$'000	2015 S\$'000 (restated*)	Change %
<b><u>Continuing operations</u></b>			
Group Turnover	336,968	337,364	-
Group Profit Before Tax	17,486	7,064	148
<b>Group Profit Attributable to Shareholders</b>			
- from continuing operations	13,885	8,272	68
- from discontinued operations	117,470	58,483	101
	131,355	66,755	97
<b>Earnings per share (cents) - including discontinued operations</b>	35.17	17.87	97

\* Figures have been restated due to the divestment of Dry Mix business in 2016.

**Singapore, 24 February 2017** – NSL Ltd achieved a turnover of \$337.0 million in FY2016 which is comparable to the \$337.4 million in FY2015. Precast & Prefabricated Bathroom Unit (PBU) division reported lower revenue in FY2016. However, this was compensated by higher revenue from Environmental Services division.

Profit before tax rose 148% to \$17.5 million in FY2016 from \$7.1 million in FY2015 due mainly to better performance by the overseas operations of Precast & PBU division in Dubai, Malaysia and Finland and lower losses incurred by Environmental Services division.



After taking into account income tax and non-controlling interests, the Group reported a profit attributable to shareholders from continuing operations of \$13.9 million in FY2016 compared to \$8.3 million in FY2015.

On 14 December 2016, the Group completed the disposal of Dry Mix business for a cash consideration of \$155.3 million. The transaction unlocked substantial value in the dry mix business resulting in a divestment gain classified under discontinued operations of \$101.6 million and lifted total attributable profit to \$131.4 million in FY2016.

### **Outlook**

The precast business in Singapore and Malaysia remains very competitive with downward pressure on project margins. Both the precast operation in Dubai and the PBU business in Finland are expected to perform satisfactorily underpinned by healthy order book.

In the Environmental Services division, the waste management services business is likely to benefit from the recovery of the manufacturing sector. The strategic restructuring of the Recycled Fuel Oil business has put the division in a better position to deal with the challenges and opportunities ahead. The distribution business is expected to be boosted by its newly acquired subsidiary.

PEINER SMAG Lifting Technologies GmbH is well placed to weather the challenging market conditions following the restructuring of its operations in 2016.

### **Dividend**

Subject to the approval of shareholders at the annual general meeting of the Company to be held on or about 11 April 2017, the Board of Directors is recommending a total dividend of \$0.25 per share for the financial year ended 31 December 2016, comprising a final dividend of \$0.05 per share and a special dividend of \$0.20 per share.

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## **About NSL**

NSL and its group of companies is a leading industrial group in Asia Pacific. The Group's core businesses are Precast & Prefabricated Bathroom Unit (PBU) and Environmental Services.

The Precast & PBU division is a market leader in manufacturing precast concrete components in Singapore, Malaysia and Dubai while the PBU business is a dominant producer in Scandinavia.

The Environmental Services division is a key player in integrated environmental services in Singapore covering the treatment and logistics services of oily and toxic waste for both land and marine sectors. It is also a major distributor of Automotive Diesel Oil and other petroleum products in Singapore.

In addition, NSL Group has a majority shareholding in Raffles Marina Ltd, Asia's Premier Marina Club in Tuas, Singapore, and an associate company in Germany, PEINER SMAG Lifting Technologies GmbH, which is one of the world's largest producers of lifting accessories for bulk cargo and shipping containers.

NSL Group has an active Research and Development programme that leverages on technology to develop innovative products and process improvements for productivity. It also partners local government agencies and tertiary institutions to develop new and sustainable solutions for industrial applications.

The Group has operations and joint ventures in eight countries and has been listed on the Singapore Exchange since 1964.

For more information, please visit [www.nsl.com.sg](http://www.nsl.com.sg)

## **For media queries, please contact:**

Chia Tong Hee  
Senior Vice-President  
Finance  
DID: 6513 3913  
Email: [cth@nsl.com.sg](mailto:cth@nsl.com.sg)

Yvette Tan  
Assistant Vice-President  
Corporate Communications  
DID: 6513 3911  
Email: [ytan@nsl.com.sg](mailto:ytan@nsl.com.sg)