



Press Release

NSL ACHIEVED 10% REVENUE GROWTH FOR 1Q2014

- Group registered a Turnover of S\$123.7 million and Profit before tax (excluding exceptional items) of S\$4.2 million
- Group reported an Exceptional gain of S\$10 million from final settlement of Contingent Consideration relating to the sale of NSCT

Financial Highlights	The Group		
	1Q2014	1Q2013	Change
	S\$'000	S\$'000	%
Group Turnover	123,749	112,969	10
Group Profit Before Tax (excluding BST and exceptional items)	4,162	3,811	9
Share of BST results	-	11,159	n/m
Group Profit Before Tax (excluding exceptional items)	4,162	14,970	-72
Exceptional Items	9,957	1,715	481
Group Profit Before Tax	14,119	16,685	-15
Profit Attributable to shareholders	12,834	14,521	-12
Earnings Per Share	3.44	3.89	-12

Singapore, 6 May 2014 – NSL Ltd reported a higher turnover of S\$123.7 million in 1Q2014 compared to S\$113.0 million in 1Q2013. The better turnover was largely due to better revenue from most of its divisions.

The Group registered a Profit before tax (excluding exceptional items) of S\$4.2 million in 1Q2014 compared to S\$15 million in 1Q2013. The decrease was mainly attributable to the absence of share of profits from Bangkok Synthetics Co., Ltd (“BST”) in 1Q2014 as against a profit contribution of S\$11.1 million in 1Q2013. BST was disposed of in December last year.

Excluding BST, Group Profit before tax (excluding exceptional items) increased 9% to S\$4.2 million in 1Q2014, mainly due to a stronger performance by the Engineering division, partially offset by lower contribution from the Construction Products division.



The Group reported an exceptional gain of S\$10 million from final settlement of Contingent Consideration relating to the sale of NSL Chemicals (Thailand) Pte Ltd ("NSCT").

After taking into account income tax and exceptional items, the Group reported a profit attributable to equity holders of S\$12.8 million in 1Q2014 compared to S\$14.5 million in 1Q2013.

Outlook

The performance of the dry-mix business within the Construction Products division is expected to remain satisfactory underpinned by healthy demand. However, the division's precast operations across the region are expected to remain challenging due to risks associated with project delays and execution as well as increased competition.

In the Environmental Services division, demand for Automotive Diesel Oil and logistic services are expected to remain firm. However, the continuing weakness in oil price would have a dampening effect on the operating margins of its Recycled Fuel Oil business.

Engineering division's turnover is expected to remain satisfactory. The division will continue its marketing efforts on new range of products like RAM revolvers to broaden its customer base.

In the Chemicals division, business conditions in our key markets are expected to remain competitive. Performance of the division in the near term would be affected by lower production volume due to scheduled maintenance work for one of its lime kilns.

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About NSL

NSL and its group of companies is a leading industrial group in the Asia Pacific. The Group has four main businesses: Construction Products, Environmental Services, Engineering and Chemicals.

The Construction Products group is a market leader in manufacturing precast concrete components and plasters & mortars in the region. The Environmental Services group is a key player in integrated environmental services in Singapore, with business in integrated waste management and re-refining of used lubricant. The Engineering group is one of the world's leaders in manufacturing container spreaders and bulk handling equipment. The Chemicals group focuses on lime and specialised refractory products manufacturing and steel slag recycling.

NSL Group is widely recognised as an extensive user of technology to provide innovative solutions to industries. It partners eminent local industry and tertiary institutions to develop industrial best practices and leading technologies in its fields.

The Group has operations and joint ventures in 9 countries. The Company has been listed on the Singapore Exchange since 1964.

For more information, please visit www.nsl.com.sg

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