NSL LTD
(Reg. no.: 196100107C)

Condensed Financial Statements Announcement

The Company announces the condensed consolidated financial statements for the 6-month and 12-month periods ended 30 June 2026.

A(i) Condensed Consolidated Income Statement

		THE GROUP					
	Note	6-month period ended 30.06.2026 S$'000	6-month period ended 30.06.2025 S$'000	Change %	12-month period ended 30.06.2026 S$'000	18-month period ended 30.06.2025 S$'000	Change %
Sales	4	226,481	163,147	39	385,889	465,895	(17)
Cost of sales		(179,647)	(128,586)	40	(308,230)	(362,000)	(15)
Gross profit	(i)	46,834	34,561	36	77,659	103,895	(25)
Other income							
- Interest	5.1,(ii)	680	1,386	(51)	1,530	4,599	(67)
- Others	5.1	820	679	21	1,544	2,322	(34)
Other (losses)/gains, net	5.2,(iii)	(456)	5,867	n/m	(1,283)	3,918	n/m
Impairment loss on goodwill	(iv)	-	(4,018)	n/m	-	(8,024)	n/m
Impairment loss on property, plant and equipment, net	6.1,(v)	(6,492)	(257)	n/m	(6,054)	(257)	n/m
Distribution costs	(vi)	(5,069)	(3,542)	43	(9,490)	(11,025)	(14)
Administrative expenses	(vii)	(14,052)	(13,394)	5	(27,166)	(43,515)	(38)
Loss allowance on trade receivables, net	6.1	(2,835)	(3,313)	(14)	(1,835)	(3,078)	(40)
Finance costs	6.2,(viii)	(572)	(350)	63	(1,017)	(1,903)	(47)
Share of results of associated companies, net of tax		6	477	(99)	541	1,246	(57)
Profit before income tax	6	18,864	18,096	4	34,429	48,178	(29)
Income tax expense	7,(ix)	(6,621)	(2,184)	203	(11,929)	(9,178)	30
Total profit for the financial period		12,243	15,912	(23)	22,500	39,000	(42)
Profit/(loss) attributable to:							
Equity holders of the Company		12,866	15,933	(19)	23,059	37,189	(38)
Non-controlling interests		(623)	(21)	n/m	(559)	1,811	n/m
		12,243	15,912	(23)	22,500	39,000	(42)
Basic and fully diluted earnings per share (cents)		3.44	4.27	(19)	6.17	9.96	(38)

A(ii) Condensed Consolidated Statement of Comprehensive Income

	THE GROUP					
	6-month period ended 30.06.2026 S$'000	6-month period ended 30.06.2025 S$'000	Change %	12-month period ended 30.06.2026 S$'000	18-month period ended 30.06.2025 S$'000	Change %
Total profit for the period	12,243	15,912	(23)	22,500	39,000	(42)
Other comprehensive income/(loss)						
Items that may be reclassified subsequently to profit or loss:						
Exchange differences on translating foreign operations						
- Gain/(loss) arising during the period	432	(1,238)	n/m	4,583	3,117	47
- Reclassification	-	-	n/m	-	369	n/m
	432	(1,238)	n/m	4,583	3,486	31
Items that will not be reclassified subsequently to profit or loss:						
Fair value gain/(loss) arising from financial assets at FVOCI*	2,230	12	n/m	2,284	(472)	n/m
Exchange differences on translating foreign operations attributable to non-controlling interests	(28)	376	n/m	(50)	65	n/m
Share of other comprehensive gain/(loss) of associated companies	340	(405)	n/m	340	(405)	n/m
Other comprehensive income/(loss) for the period, net of tax	2,974	(1,255)	n/m	7,157	2,674	168
Total comprehensive income for the period, net of tax	15,217	14,657	4	29,657	41,674	(29)
Total comprehensive income/(loss) attributable to:						
Equity holders of the Company	15,868	14,302	11	30,266	39,798	(24)
Non-controlling interests	(651)	355	n/m	(609)	1,876	n/m
	15,217	14,657	4	29,657	41,674	(29)

*Financial assets measured at fair value through other comprehensive income

n/m: not meaningful

Notes to the Group's Income Statement:

(i) Gross profit

The gross profit margin remained steady over the 6-month period and 12-month period ended 30 June 2026 at 21% and 20% respectively.

(ii) Interest income

The decrease in interest income for the 6-month and 12-month period ended 30 June 2026 was mainly due to lower interest income on surplus cash, driven by lower deposit interest rates.

(iii) Other (losses)/gains, net

The other losses for the 12-month period ended 30 June 2026 was mainly due to the currency exchange losses from the precast business in Malaysia. The other gains for the 18-month period ended 30 June 2025 was mainly due to gains from divestment of Tropical Resorts Limited and Donvale Limited, partially offset by the currency exchange losses from the precast business in Malaysia.

(iv) Impairment loss on goodwill

Impairment loss on goodwill for the 6-month period and 18-month period ended 30 June 2025 was attributable to the PBU division in Finland.

(v) Impairment loss on property, plant and equipment, net

The increase in impairment loss on property, plant and equipment for the 6-month and 12-month period ended 30 June 2026 was mainly attributed to the industrial wastewater business in the Environmental Services division.

(vi) Distribution costs

The increase in distribution costs for the 6-month period ended 30 June 2026 was mainly attributed to the precast business in Malaysia.

(vii) Administrative expenses

The decrease in administrative expenses for the 12-month period ended 30 June 2026 was mainly due to lower staff costs and IT-related expenses of the Environmental Services division.

(viii) Finance costs

The decrease in finance costs for the 12-month period ended 30 June 2026 was mainly due to the decrease in interest expense of a bank loan in the Environmental Services division which had been fully repaid in September 2024.

(ix) Income tax expense

The Group incurred a higher net tax charge for the 6-month and 12-month period ended 30 June 2026 mainly due to the under provision of tax expense and the utilisation of capital allowance reserves by the Environmental Services division in respect of the 6-month and 18-month period ended 30 June 2025.

B Condensed Consolidated Statements of Financial Position

	Note	THE GROUP As at 30.06.2026 S$'000	THE GROUP As at 30.06.2025 S$'000	THE COMPANY As at 30.06.2026 S$'000	THE COMPANY As at 30.06.2025 S$'000
Equity					
Share capital	14	193,839	193,839	193,839	193,839
Reserves		118,574	101,657	18,654	6,186
Shareholders' equity		312,413	295,496	212,493	200,025
Non-controlling interests	(i)	(4,576)	(4,181)	-	-
Total equity		307,837	291,315	212,493	200,025
Current Assets					
Inventories	(ii)	74,347	38,649	-	-
Receivables, prepayments and other current assets	(iii)	145,520	93,168	46,674	41,766
Other investments at amortised cost		-	751	-	751
Tax recoverable		10	23	-	-
Cash and bank balances	(iv)	153,294	150,444	64,191	70,454
		373,171	283,035	110,865	112,971
Non-Current Assets					
Property, plant and equipment	11,(v)	81,337	82,842	131	201
Right-of-use assets	(vi)	31,202	26,368	1,168	112
Investments in subsidiaries		-	-	36,167	36,231
Investments in associated companies	(vii)	11,423	10,226	-	-
Long term receivables		-	-	94,151	90,589
Financial assets, at FVOCI	10,(viii)	2,721	437	2,721	437
Other investments at amortised cost		996	994	996	994
Intangible assets	12	1,294	1,597	94	-
Deferred tax assets		2,271	2,433	27	17
Other non-current assets		60	58	-	-
		131,304	124,955	135,455	128,581
Total Assets		504,475	407,990	246,320	241,552
Current Liabilities					
Borrowings	13,(ix)	(10,080)	(664)	-	-
Trade, other payables and other current liabilities	(x)	(158,066)	(90,942)	(23,444)	(31,956)
Lease liabilities	13,(xi)	(3,933)	(2,637)	(339)	(114)
Current income tax liabilities		(1,719)	(2,400)	(356)	(598)
Deferred income		(17)	(28)	-	-
		(173,815)	(96,671)	(24,139)	(32,668)
Non-Current Liabilities					
Provision for retirement benefits		(5,113)	(4,495)	-	-
Deferred tax liabilities		(1,520)	(1,899)	-	-
Borrowings	13	-	(676)	-	-
Lease liabilities	13,(xi)	(12,917)	(9,591)	(829)	-
Deferred income		(293)	(374)	-	-
Other non-current liabilities		(2,980)	(2,969)	(8,859)	(8,859)
		(22,823)	(20,004)	(9,688)	(8,859)
Total Liabilities		(196,638)	(116,675)	(33,827)	(41,527)
Net Assets		307,837	291,315	212,493	200,025

*Financial assets measured at fair value through other comprehensive income

Explanatory notes on condensed consolidated statements of financial position

(i) Non-controlling interests

The change was mainly due to NSL OilChem Waste Management Pte Ltd's losses and minority share buyout in Bold Hill Trading Sdn. Bhd. in the 12-month period ended 30 June 2026.

(ii) Inventories

The increase in inventories was mainly due to higher finished goods in the precast business in Malaysia.

(iii) Receivables, prepayments and other current assets

The increase in the Group was mainly due to higher revenue in the Precast & PBU division in the last few months for the year ended 30 June 2026.

(iv) Cash and bank balances

The increase at the Group level was mainly due to withdrawal of bank deposits pledged by the precast business in Singapore and proceeds from supplier finance arrangements from the precast business in Malaysia, partially offset by additions of property, plant and equipment. The decrease at the Company level was mainly due to the repayment of loan to subsidiaries and dividends to shareholders.

(v) Property, plant and equipment

The decrease in the Group was mainly due to the impairment loss on the industrial wastewater business, partially offset by additions of the precast business in Malaysia for the year ended 30 June 2026.

(vi) Right-of-use assets

The increase in the Group and the Company were mainly due to additions of right-of-use assets, offset against the depreciation for the year ended 30 June 2026.

(vii) Investments in associated companies

The increase in associated companies was mainly due to share of profits in Planergo Pte Ltd and Hua Ye Holdings Pte Ltd for the year ended 30 June 2026.

(viii) Financial assets, at FVOCI

The increase was mainly due to higher share price of the listed securities for the year ended 30 June 2026.

(ix) Borrowings

The increase in total borrowings was mainly due to the increase in supplier invoice financing in the precast business in Malaysia.

(x) Trade, other payables and other current liabilities

The increase in the Group was mainly contributed by the precast business in Malaysia and Dubai, in line with increased business volume during the last few months for the year ended 30 June 2026.

(xi) Lease liabilities

The increase was mainly attributable to additions of leases for the year ended 30 June 2026.

C Condensed Statements of Changes in Equity

THE GROUP	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	Non-controlling interests S$'000	Total Equity S$'000
	Attributable to Equity Holders of the Company							
Balance as at 1 July 2025	193,839	106,703	(8,342)	2,911	385	295,496	(4,181)	291,315
Profit/(loss) for the period	-	23,059	-	-	-	23,059	(559)	22,500
Other comprehensive income/(loss) for the period	-	-	4,583	2,624	-	7,207	(50)	7,157
Total comprehensive income/(loss) for the period	-	23,059	4,583	2,624	-	30,266	(609)	29,657
Dividends paid	-	(13,074)	-	-	-	(13,074)	-	(13,074)
Acquisition of additional interest in a subsidiary from non-controlling interest	-	(275)	-	-	-	(275)	214	(61)
Total transactions with owners, recognised directly in equity	-	(13,349)	-	-	-	(13,349)	214	(13,135)
Balance as at 30 June 2026	193,839	116,413	(3,759)	5,535	385	312,413	(4,576)	307,837

THE GROUP	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	Non-controlling interests S$'000	Total Equity S$'000
	Attributable to Equity Holders of the Company							
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	-	37,189	-	-	-	37,189	1,811	39,000
Other comprehensive income/(loss) for the period	-	-	3,486	(877)	-	2,609	65	2,674
Total comprehensive income/(loss) for the period	-	37,189	3,486	(877)	-	39,798	1,876	41,674
Transfer to statutory reserve	-	(288)	-	-	288	-	-	-
Dividends paid	-	(18,678)	-	-	-	(18,678)	-	(18,678)
Write-back of long outstanding dividend payables	-	119	-	-	-	119	-	119
Total transactions with owners, recognised directly in equity	-	(18,559)	-	-	-	(18,559)	-	(18,559)
Disposal of subsidiaries	-	-	-	-	-	-	225	225
Balance as at 30 June 2025	193,839	106,703	(8,342)	2,911	385	295,496	(4,181)	291,315

THE COMPANY	Share Capital S$'000	Revenue Reserve S$'000	Fair Value Reserve S$'000	Total S$'000
Balance as at 1 July 2025	193,839	5,760	426	200,025
Total comprehensive income for the year	-	23,258	2,284	25,542
Dividends paid	-	(13,074)	-	(13,074)
Balance as at 30 June 2026	193,839	15,944	2,710	212,493
Balance as at 1 January 2024	193,839	13,311	898	208,048
Total comprehensive income/(loss) for the period	-	11,008	(472)	10,536
Write-back of long outstanding dividend payables	-	119	-	119
Dividends paid	-	(18,678)	-	(18,678)
Balance as at 30 June 2025	193,839	5,760	426	200,025

D Condensed Consolidated Statement of Cash Flows

		THE GROUP			
		6-month period ended 30.06.2026 S$'000	6-month period ended 30.06.2025 S$'000	12-month period ended 30.06.2026 S$'000	18-month period ended 30.06.2025 S$'000
Cash Flows from Operating Activities					
Profit for the financial period		12,243	15,912	22,500	39,000
Adjustments for:					
Income tax expense		6,621	2,184	11,929	9,178
Amortisation of intangible assets		229	192	483	740
Amortisation of deferred income		(80)	(26)	(92)	(91)
Depreciation of property, plant and equipment		4,554	5,530	10,212	16,887
Depreciation of right-of-use assets		2,236	1,599	3,924	4,931
Interest expense		572	350	1,017	1,903
Interest income		(680)	(1,386)	(1,530)	(4,599)
Impairment loss on property, plant and equipment		6,492	257	6,054	257
Impairment loss on goodwill		-	4,018	-	8,024
Write-back of impairment loss on right-of-use asset, net		(9)	-	(344)	-
Write-back of impairment loss on intangible assets, net		-	-	(10)	-
Loss on disposal including write-off of property, plant and equipment (net)		111	87	99	103
Write-off of intangible asset		217	-	217	-
Gain on disposal of an associated company		-	(5,127)	-	(5,127)
Gain on disposal of a FVOCI		-	(244)	-	(244)
Loss on disposal of a subsidiary		-	-	-	215
Provision for retirement benefits (net)		324	381	783	1,031
Share of results of associated companies, net of tax		(6)	(477)	(541)	(1,246)
Exchange differences and other adjustments		(359)	(608)	924	1,378
Operating cash flows before working capital changes		32,465	22,642	55,625	72,340
Changes in working capital, net of effects from disposal of subsidiaries:					
Inventories		(23,527)	6,745	(35,698)	(3,864)
Receivables and prepayments		(14,372)	21,045	(48,864)	(13,596)
Deferred income		(6)	10	-	57
Trade and other payables		46,884	(3,730)	67,135	22,063
Cash generated from operations		41,444	46,712	38,198	77,000
Income tax paid		(8,897)	(4,070)	(12,442)	(9,625)
Retirement benefits paid		(156)	(102)	(245)	(333)
Net cash provided by operating activities		32,391	42,540	25,511	67,042
Cash Flows from Investing Activities					
Proceeds from disposal of property, plant and equipment		45	-	57	210
Proceeds from disposal of intangible assets		-	108	-	108
Repayment from joint venture		-	487	-	-
Repayment of long-term receivables from an associated company		-	454	-	454
Net cash inflow on disposal of subsidiary	(1)	-	-	-	381
Additions of property, plant and equipment		(3,306)	(2,340)	(13,830)	(9,133)
Additions of intangible assets		(243)	(495)	(392)	(1,131)
Interest received		690	1,714	1,540	4,925
Gain on disposal of an associated company		-	5,127	-	5,127
Gain on disposal of a FVOCI		-	244	-	244
Dividends received from an associated company		76	900	76	1,002
Proceeds from maturity of investments at amortised cost		749	-	749	503
Net cash (used in)/provided by investing activities		(1,989)	6,199	(11,800)	2,690

		THE GROUP			
		6-month period ended 30.06.2026 S$'000	6-month period ended 30.06.2025 S$'000	12-month period ended 30.06.2026 S$'000	18-month period ended 30.06.2025 S$'000
Cash Flows from Financing Activities					
Repayment of borrowings		(340)	(323)	(665)	(16,072)
Principal payment of lease liabilities		(2,511)	(1,788)	(3,563)	(4,065)
Repayments to financial institutions under a supplier finance arrangement		-	(4,379)	-	(12,607)
Proceeds received from financial institutions under a supplier finance arrangement		9,360	-	9,360	11,392
Interest paid		(572)	(350)	(1,017)	(1,903)
Withdrawal of bank deposits pledged		7,870	-	25,447	-
Bank deposits pledged		-	(14)	-	(14)
Payment to non-controlling shareholders for purchase of shares in a subsidiary		(61)	-	(61)	-
Advance payment to non-controlling shareholders for purchase of shares in a subsidiary	(2)	(3,498)	-	(3,498)	-
Dividends paid to shareholders		(7,471)	(11,207)	(13,074)	(18,678)
Net cash provided/(used in) financing activities		2,777	(18,061)	12,929	(41,947)
Net increase in cash and cash equivalents		33,179	30,678	26,640	27,785
Cash and cash equivalents at beginning of the period		119,112	94,900	124,930	97,219
Effects of exchange rate changes on cash and cash equivalents		936	(648)	1,657	(74)
Cash and cash equivalents at end of the period		153,227	124,930	153,227	124,930
Cash and cash equivalents at end of the financial period comprise:					
- Cash and bank balances		153,294	150,444	153,294	150,444
- Less: bank deposits pledged		(67)	(25,514)	(67)	(25,514)
		153,227	124,930	153,227	124,930

<u>Notes to the Group's cash flow statement</u>

(1) Disposal of PT Eastech Indonesia

	THE GROUP			
	6-month period ended 30.06.2026 S$'000	6-month period ended 30.06.2025 S$'000	12-month period ended 30.06.2026 S$'000	18-month period ended 30.06.2025 S$'000
<u>Carrying amounts of assets and liabilities disposed of</u>				
Cash and cash equivalents	-	-	-	29
Trade and other receivables	-	-	-	93
Inventories	-	-	-	75
Property, plant and equipment	-	-	-	182
Other assets	-	-	-	20
Total assets	-	-	-	399
Trade and other payables	-	-	-	(368)
Total liabilities	-	-	-	(368)
Net assets derecognised	-	-	-	31
Less: Non-controlling interests	-	-	-	225
Net assets disposed of	-	-	-	256
The aggregate cash inflow arising from the disposal of subsidiaries were:				
Net assets disposed of	-	-	-	256
Reclassification of currency translation reserve	-	-	-	369
Loss on disposal	-	-	-	(215)
Total sale consideration, net of transaction costs	-	-	-	410
Less: Cash and cash equivalents in subsidiaries disposed of	-	-	-	(29)
Net cash inflow on disposal of subsidiaries	-	-	-	381

(2) This represents an advance payment for the increase in shareholdings of Dubai Precast L.L.C. from 45% to 100%. The purchase of additional shareholdings was completed on 6 July 2026.

Analysis of Consolidated Statement of Cash Flows

The Group recorded a positive operating cash flow of S$32.4 mil in the 6-month period ended 30 June 2026, as compared to S$42.5 mil in the 6-month period ended 30 June 2025. The decrease in operating cash flow was mainly due to working capital changes.

Net cash used in investing activities in the 6-month period ended 30 June 2026 was S$2.0 mil as compared to a net cash inflow of S$6.2 mil in the 6-month period ended 30 June 2025. The net outflow was mainly attributable to additions of property, plant and equipment of S$3.3 mil, offset by proceeds from maturity of investments at amortised cost and interest received.

Net cash in financing activities in the 6-month period ended 30 June 2026 was higher at S$2.8 mil as compared to net outflow of S$18.1 mil in the 6-month period ended 30 June 2025. The net inflow is mainly due to withdrawal of bank deposits pledged by the precast business in Singapore and proceeds from supplier finance arrangements from the precast business in Malaysia.

The Group recorded a positive operating cash flow of S$25.5 mil in the 12-month period ended 30 June 2026, as compared to S$67.0 mil in the 18-month period ended 30 June 2025. The decrease in operating cash flow was mainly due to working capital changes.

Net cash in investing activities in the 12-month period ended 30 June 2026 was a net outflow of S$11.8 mil compared to a net inflow of S$2.7 mil in the 18-month period ended 30 June 2025. The net outflow was mainly attributable to additions of property, plant and equipment of S$13.8 mil, partially offset by proceeds from maturity of investments at amortised cost and interest received.

Net cash in financing activities in the 12-month period ended 30 June 2026 was higher at S$12.9 mil as compared to net outflow of S$41.9 mil in the 18-month period ended 30 June 2025. The net inflow is mainly due to withdrawal of bank deposits pledged by the precast business in Singapore.

Overall, the Group recorded a net cash inflow of S$26.6 mil for the 12-month period ended 30 June 2026 compared to net cash inflow of S$27.8 mil in the 18-month period ended 30 June 2025. The Group's cash and cash equivalents, including bank deposits pledged, stood at S$153.3 mil as at 30 June 2026.

E Notes to the Condensed Financial Statements

1 Corporate information

NSL Ltd. ("the Company") is incorporated and domiciled in Singapore and whose shares are publicly traded on the Mainboard of the Singapore Exchange. These interim financial statements as at and for the 6-month period and 12-month period ended 30 June 2026 comprise the Company and its subsidiaries (collectively, "the Group").

The principal activities of the Company are the 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.

On 1 November 2024, the Company announced a change of financial year end from 31 December to 30 June to align the Company's financial year to that of its controlling shareholder YTL Cement Singapore Pte Ltd. Accordingly, the unaudited financial statements presented in this announcement cover a 6-month period from 1 January 2026 to 30 June 2026 and a 12-month period from 1 July 2025 to 30 June 2026. Meanwhile, the comparative financial information presented in this announcement covers a 6-month period from 1 January 2025 to 30 June 2025 and an 18-month period from 1 January 2024 to 30 June 2025.

2 Basis of preparation

The condensed financial statements for the 6-month period and 12-month period ended 30 June 2026 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 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 interim financial statements for the 18-month period ended 30 June 2025.

The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with SFRS(I)s, except for the adoption of new and amended standards as set out in Note 2.1.

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

2.1 Interpretations and amendments to published standards effective in 2025

The Group has adopted the new or amended SFRS(I) and Interpretations of SFRS(I) ("INT SFRS(I)"), that are relevant to the Group for the annual period beginning on 1 July 2025 as follows:

- Amendments to SFRS(I) 1-21 Lack of Exchangeability

The adoption of the above new or amended SFRS(I)s and INT SFRS(I)s did not result in substantial changes to the Group's accounting policies and did not have any significant impact on the financial statements of the Group for the current or prior financial years.

2.2 Use of judgements and estimates

The preparation of condensed 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 that applied to the consolidated financial statements as at and for the 6-month period and 12-month period ended 30 June 2026.

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. 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 Group **6 months period ended 30 June 2026**	**Precast & PBU** **S$'000**	**Environmental Services** **S$'000**	**Chemicals** **S$'000**	**Investment Holding and Others** **S$'000**	**Total** **S$'000**
External sales	196,225	23,029	1,820	5,407	226,481
Inter-segment sales	-	3	930	-	933
Total revenue	196,225	23,032	2,750	5,407	227,414
Elimination	-	(3)	(930)	-	(933)
	196,225	23,029	1,820	5,407	226,481
Adjusted profit/(loss) before taxation	25,648	(135)	1,428	(1,585)	25,356
Impairment loss on property, plant and equipment, net	8	(6,500)	-	-	(6,492)
Profit/(loss) before taxation	25,656	(6,635)	1,428	(1,585)	18,864
Interest income	291	5	-	384	680
Interest expense	(350)	(159)	(61)	(2)	(572)
Loss allowance on trade receivables, net	(2,834)	-	-	(1)	(2,835)
Depreciation of property, plant & equipment	(2,018)	(2,039)	(14)	(483)	(4,554)
Depreciation of right-of-use assets	(776)	(771)	(470)	(219)	(2,236)
Amortisation					
- Intangible assets	(82)	(125)	-	(22)	(229)
- Deferred income	-	-	-	80	80
Share of results of associated companies, net of tax	-	-	(101)	107	6
Segment assets	339,996	54,538	11,135	98,806	504,475
Segment assets includes:					
Investments in associated companies	11	-	3,594	7,818	11,423
Additions to:					
- Property, plant and equipment	2,533	737	10	26	3,306
- Right-of-use assets	960	4,144	94	1,049	6,247
- Intangible assets	130	113	-	-	243
Segment liabilities	167,939	18,497	3,411	6,791	196,638

The Group	**Precast & PBU**	**Environmental Services**	**Chemicals**	**Investment Holding and Others**	**Total**
6 months period ended 30 June 2025	**S$'000**	**S$'000**	**S$'000**	**S$'000**	**S$'000**
External sales	131,671	23,911	1,978	5,587	163,147
Inter-segment sales	-	2	1,029	2	1,033
Total revenue	131,671	23,913	3,007	5,589	164,180
Elimination	-	(2)	(1,029)	(2)	(1,033)
	131,671	23,911	1,978	5,587	163,147
Adjusted profit/(loss) before taxation	15,527	(2,609)	585	3,497	17,000
Impairment loss on goodwill and property, plant and equipment, net	(4,018)	(257)	-	-	(4,275)
Gain on divestment of an associate and investment in FVOCI	-	-	-	5,371	5,371
Profit/(loss) before taxation	11,509	(2,866)	585	8,868	18,096
Interest income	551	11	25	799	1,386
Interest expense	(154)	(114)	(78)	(4)	(350)
(Loss)/write-back of allowance on trade receivables	(3,289)	2	3	(29)	(3,313)
Depreciation of property, plant & equipment	(1,888)	(3,135)	(3)	(504)	(5,530)
Depreciation of right-of-use assets	(454)	(568)	(453)	(124)	(1,599)
Amortisation					
- Intangible assets	(95)	(97)	-	-	(192)
- Deferred income	-	-	-	26	26
Share of results of associated companies, net of tax	11	-	199	267	477
Segment assets	236,026	59,333	10,191	102,440	407,990
Segment assets includes:					
Investments in associated companies	2	-	3,287	6,937	10,226
Additions to:					
- Property, plant and equipment	2,443	(108)	2	3	2,340
- Right-of-use assets	876	-	-	-	876
- Intangible assets	145	350	-	-	495
Segment liabilities	89,702	16,803	4,575	5,595	116,675

<u>**The Group**</u>	**Precast & PBU**	**Environmental Services**	**Chemicals**	**Investment Holding and Others**	**Total**
12 months period ended 30 June 2026	**S$'000**	**S$'000**	**S$'000**	**S$'000**	**S$'000**
External sales	326,942	44,764	3,640	10,543	385,889
Inter-segment sales	-	3	1,888	1	1,892
Total revenue	326,942	44,767	5,528	10,544	387,781
Elimination	-	(3)	(1,888)	(1)	(1,892)
	326,942	44,764	3,640	10,543	385,889
Adjusted profit/(loss) before taxation	45,366	(4,491)	2,465	(2,857)	40,483
Impairment loss on property, plant and , equipment, net	446	(6,500)	-	-	(6,054)
Profit/(loss) before taxation	45,812	(10,991)	2,465	(2,857)	34,429
Interest income	701	13	3	813	1,530
Interest expense	(621)	(263)	(129)	(4)	(1,017)
(Loss)/write-back of allowance on trade receivables	(1,845)	-	1	9	(1,835)
Depreciation of property, plant & equipment	(4,226)	(4,984)	(27)	(975)	(10,212)
Depreciation of right-of-use assets	(1,401)	(1,171)	(923)	(429)	(3,924)
Amortisation					
- Intangible assets	(170)	(277)	-	(36)	(483)
- Deferred income	-	-	-	92	92
Share of results of associated companies, net of tax	-	-	37	504	541
Segment assets	339,996	54,538	11,135	98,806	504,475
Segment assets includes:					
Investments in associated companies	11	-	3,594	7,818	11,423
Additions to:					
- Property, plant and equipment	10,886	2,886	12	46	13,830
- Right-of-use assets	2,586	4,144	94	1,408	8,232
- Intangible assets	149	113	-	130	392
Segment liabilities	167,939	18,497	3,411	6,791	196,638

<u>**The Group**</u>	**Precast & PBU**	**Environmental Services**	**Chemicals**	**Investment Holding and Others**	**Total**
18 months period ended 30 June 2025	**S$'000**	**S$'000**	**S$'000**	**S$'000**	**S$'000**
External sales	349,893	92,579	6,553	16,870	465,895
Inter-segment sales	-	2	2,078	39	2,119
Total revenue	349,893	92,581	8,631	16,909	468,014
Elimination	-	(2)	(2,078)	(39)	(2,119)
	349,893	92,579	6,553	16,870	465,895
Adjusted profit before taxation	42,289	7,542	421	836	51,088
Impairment loss on goodwill and property, plant and equipment	(8,024)	(257)	-	-	(8,281)
Gain on divestment of an associate and investment in FVOCI	-	-	-	5,371	5,371
Profit before taxation	34,265	7,285	421	6,207	48,178
Interest income	2,032	17	29	2,521	4,599
Interest expense	(814)	(815)	(263)	(11)	(1,903)
(Loss)/Write-back of allowance on trade receivables	(3,013)	1	1	(67)	(3,078)
Depreciation of property, plant & equipment	(5,449)	(9,734)	(111)	(1,593)	(16,887)
Depreciation of right-of-use assets	(1,119)	(1,946)	(1,356)	(510)	(4,931)
Amortisation					
- Intangible assets	(347)	(393)	-	-	(740)
- Deferred income	-	-	-	91	91
Share of results of associated companies, net of tax	13	-	254	979	1,246
Segment assets	236,026	59,333	10,191	102,440	407,990
Segment assets includes:					
Investments in associated companies	2	-	3,287	6,937	10,226
Additions to:					
- Property, plant and equipment	6,037	2,573	54	469	9,133
- Right-of-use assets	1,338	168	-	327	1,833
- Intangible assets	324	807	-	-	1,131
Segment liabilities	89,702	16,803	4,575	5,595	116,675

4.2 Disaggregation of revenue

	At a point in time S$'000	Over time S$'000	Total S$'000
The Group			
6-month period ended 30 June 2026			
Manufacturing and sale of building materials			
- Singapore	53,097	375	53,472
- Malaysia	78,283	-	78,283
- United Arab Emirates	3,679	33,163	36,842
- Finland	13,614	-	13,614
- Norway	6,295	-	6,295
- Others	7,719	-	7,719
	162,687	**33,538**	**196,225**
Provision of environmental services and sale of related products			
- Singapore	6,742	15,786	22,528
- Malaysia	72	-	72
- Others	429	-	429
	7,243	**15,786**	**23,029**
Manufacturing and sale of refractory materials			
- Malaysia	616	-	616
	616	**-**	**616**
Others			
- Singapore	**2,988**	**2,298**	**5,286**
Rental income on operating lease (Singapore)			**1,325**
Total			**226,481**

The Group	At a point in time S$'000	Over time S$'000	Total S$'000
6-month period ended 30 June 2025			
Manufacturing and sale of building materials			
- Singapore	11,038	313	11,351
- Malaysia	50,719	-	50,719
- United Arab Emirates	2,346	44,185	46,531
- Finland	12,463	-	12,463
- Norway	6,428	-	6,428
- Others	4,179	-	4,179
	87,173	**44,498**	**131,671**
Provision of environmental services and sale of related products			
- Singapore	5,467	18,075	23,542
- Malaysia	212	-	212
- Others	157	-	157
	5,836	**18,075**	**23,911**
Manufacturing and sale of refractory materials and roadstone products			
- Singapore	1,780	-	1,780
- Malaysia	198	-	198
	1,978	**-**	**1,978**
Others			
- Singapore	**1,305**	**1,681**	**2,986**
Rental income on operating lease (Singapore)			**2,601**
Total			**163,147**

	At a point in time S$'000	Over time S$'000	Total S$'000
The Group			
12-month period ended 30 June 2026			
Manufacturing and sale of building materials			
- Singapore	78,199	670	78,869
- Malaysia	100,377	-	100,377
- United Arab Emirates	9,942	84,055	93,997
- Finland	26,478	-	26,478
- Norway	12,799	-	12,799
- Others	14,422	-	14,422
	242,217	**84,725**	**326,942**
Provision of environmental services and sale of related products			
- Singapore	12,150	31,839	43,989
- Malaysia	229	-	229
- Others	546	-	546
	12,925	**31,839**	**44,764**
Manufacturing and sale of refractory materials			
- Singapore	119	178	297
- Malaysia	1,141	-	1,141
	1,260	**178**	**1,438**
Others			
- Singapore	**5,010**	**3,625**	**8,635**
Rental income on operating lease (Singapore)			**4,110**
Total			**385,889**

The Group	At a point in time S$'000	Over time S$'000	Total S$'000
18-month period ended 30 June 2025			
Manufacturing and sale of building materials			
- Singapore	43,503	832	44,335
- Malaysia	137,610	-	137,610
- United Arab Emirates	5,355	98,168	103,523
- Finland	30,095	-	30,095
- Norway	19,586	-	19,586
- Others	14,744	-	14,744
	250,893	**99,000**	**349,893**
Provision of environmental services and sale of related products			
- Singapore	18,576	72,909	91,485
- Malaysia	469	-	469
- Others	625	-	625
	19,670	**72,909**	**92,579**
Manufacturing and sale of refractory materials and roadstone products			
- Singapore	4,572	-	4,572
- Malaysia	1,981	-	1,981
	6,553	**-**	**6,553**
Others			
- Singapore	**6,293**	**3,911**	**10,204**
Rental income on operating lease (Singapore)			**6,666**
Total			**465,895**

5. Other income and other (losses)/gains, net

5.1 Other income

		THE GROUP					
		6-month period ended 30.06.2026 S$'000	6-month period ended 30.06.2025 S$'000	Change %	12-month period ended 30.06.2026 S$'000	18-month period ended 30.06.2025 S$'000	Change %
Interest income							
Financial assets measured at amortised cost							
- Fixed deposits		604	1,336	(55)	1,394	4,463	(69)
- Others		76	50	52	136	136	-
	(i)	680	1,386	(51)	1,530	4,599	(67)
Sale of scrap		547	399	37	1,075	1,368	(21)
Other income		177	208	(15)	299	747	(60)
Government grants		96	72	33	170	207	(18)
		820	679	21	1,544	2,322	(34)
		1,500	2,065	(27)	3,074	6,921	(56)

(i) The decrease was mainly due to lower interest income on surplus cash as a result of lower deposit interest rates.

5.2 Other (losses)/gains, net

		THE GROUP					
		6-month period ended 30.06.2026 S$'000	6-month period ended 30.06.2025 S$'000	Change %	12-month period ended 30.06.2026 S$'000	18-month period ended 30.06.2025 S$'000	Change %
Currency exchange losses, net	(i)	(257)	(15)	1,613	(1,440)	(1,650)	(13)
Loss on disposal including write-off of property, plant and equipment		(111)	(87)	28	(99)	(103)	(4)
Write-off of intangible asset		(217)	-	n/m	(217)	-	n/m
Write-back of impairment loss on right-of-use assets, net	(ii)	9	-	n/m	344	-	n/m
Write-back of impairment loss on intangible asset, net	(ii)	-	-	n/m	10	-	n/m
Loss on disposal of a subsidiary	(iii)	-	-	n/m	-	(215)	n/m
Gain on divestment of an associated company	(iv)	-	5,127	n/m	-	5,127	n/m
Gain on divestment of an investment at FVOCI	(iv)	-	244	n/m	-	244	n/m
Gain on cessation of plant	(v)	-	465	n/m	-	465	n/m
Other gains, net		120	133	(10)	119	50	138
		(456)	5,867	n/m	(1,283)	3,918	n/m

(i) Currency exchange loss was mainly from the precast business in Malaysia.

(ii) Write-back of impairment loss on right of use assets and intangible assets were attributable to the precast business in Malaysia.

(iii) Loss on disposal of PT Eastech Indonesia.

(iv) Mainly due to gain from divestment interest of Tropical Resort Limited & Donvale Limited.

(v) Gain on cessation of plant mainly attributable to the Chemicals division.

6. Profit before income tax

6.1 Significant items

		THE GROUP					
		6-month period ended 30.06.2026 S$'000	6-month period ended 30.06.2025 S$'000	Change %	12-month period ended 30.06.2026 S$'000	18-month period ended 30.06.2025 S$'000	Change %
Amortisation of deferred income		80	26	208	92	91	1
Amortisation of intangible assets		(229)	(192)	19	(483)	(740)	(35)
Depreciation of property, plant and equipment		(4,554)	(5,530)	(18)	(10,212)	(16,887)	(40)
Depreciation of right-of-use assets		(2,236)	(1,599)	40	(3,924)	(4,931)	(20)
Impairment loss on goodwill	(i)	-	(4,018)	n/m	-	(8,024)	n/m
Impairment loss on property, plant and equipment, net	(ii)	(6,492)	(257)	n/m	(6,054)	(257)	n/m
(Allowance for)/write-back of stock obsolescence, net	(iii)	(437)	202	n/m	(674)	297	n/m
Loss allowance on impairment of trade receivables, net	(iv)	(2,835)	(3,313)	(14)	(1,835)	(3,078)	(40)

(i) Impairment loss on goodwill was attributed to the PBU business in Finland.

(ii) Impairment loss on property, plant and equipment was mainly attributable to the industrial wastewater business of S$6.5 mil.

(iii) Allowance for stock obsolescence was mainly due to the precast business in Malaysia.

(iv) The loss allowance on trade receivables was mainly attributable to the precast business in Malaysia.

6.2 Finance costs

		THE GROUP					
		6-month period ended 30.06.2026 S$'000	6-month period ended 30.06.2025 S$'000	Change %	12-month period ended 30.06.2026 S$'000	18-month period ended 30.06.2025 S$'000	Change %
Interest expense							
- Bank borrowings	(i)	(77)	(41)	88	(93)	(753)	(88)
- Lease liabilities		(388)	(318)	22	(693)	(1,032)	(33)
- Others		(107)	9	n/m	(231)	(118)	96
		(572)	(350)	63	(1,017)	(1,903)	(47)

(i) The decrease in interest expense on bank borrowings was mainly due to the decrease in interest expense of a bank loan in the Environmental Services division which had been fully repaid in September 2024.

6.3 Related party transactions

In addition to the related party information disclosed elsewhere in the condensed consolidated financial statements, the Group has the following significant transactions with related parties on terms agreed between the parties:

	6-month period ended 30.06.2026 S$'000	6-month period ended 30.06.2025 S$'000	12-month period ended 30.06.2026 S$'000	18-month period ended 30.06.2025 S$'000
With a common controlling shareholder and entities related thereof				
Sales	89	55	147	58
Purchases	14,812	2,552	19,493	6,812
With associated companies				
Sales	3,459	1,542	3,459	4,275

7 Taxation

	THE GROUP					
	6-month period ended 30.06.2026 S$'000	6-month period ended 30.06.2025 S$'000	Change %	12-month period ended 30.06.2026 S$'000	18-month period ended 30.06.2025 S$'000	Change %
Taxation charge for the financial period comprises:						
- Current year taxation	(5,526)	(3,378)	64	(10,853)	(10,718)	1
- (Under)/over provision in respect of prior years	(1,095)	1,194	n/m	(1,076)	1,540	n/m
	(6,621)	(2,184)	203	(11,929)	(9,178)	30

8 Dividends

	THE GROUP AND THE COMPANY	
	30.06.2026 S$'000	30.06.2025 S$'000
Ordinary dividends paid		
Interim dividend of 2 cents in respect of the current financial year (2025: Interim dividend of 3 cents in respect of the previous financial year)	7,471	11,207
Final dividend of 1.5 cents in respect of the previous financial period (2025: Final dividend of 2 cents in respect of the previous financial period)	5,603	7,471

9 Net Asset Value

	THE GROUP 30.06.2026 S$	THE GROUP 30.06.2025 S$	THE COMPANY 30.06.2026 S$	THE COMPANY 30.06.2025 S$
Net asset value per ordinary share based on total number of issued shares excluding treasury shares as at the end of the reporting period	0.84	0.79	0.57	0.54

The Company does not have any treasury shares.

10 Financial assets, at FVOCI

	THE GROUP AND THE COMPANY 30.06.2026 S$'000	THE GROUP AND THE COMPANY 30.06.2025 S$'000
Listed securities in Singapore	2,721	437

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).

THE GROUP AND THE COMPANY	**Level 1 S$'000**	**Level 2 S$'000**	**Level 3 S$'000**	**Total S$'000**
30 June 2026				
Assets				
Financial assets, at FVOCI	2,721	-	-	2,721
30 June 2025				
Assets				
Financial assets, at FVOCI	437	-	-	437

11 Property, plant and equipment

	THE GROUP 30.06.2026 S$'000	THE GROUP 30.06.2025 S$'000
Additions	13,830	9,133
Disposals and write-off	(7,300)	(6,323)

12 Intangible assets

	THE GROUP 30.06.2026 S$'000	THE GROUP 30.06.2025 S$'000
Acquired intangible assets	392	1,131
Write-off	(217)	-

12.1 Goodwill arising on consolidation

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

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

	THE GROUP 30 June 2026 S$'000	THE GROUP 30 June 2025 S$'000
Cost		
Beginning and end of financial year/period	8,678	8,678
Accumulated impairment		
Beginning of financial year/period	(8,678)	(654)
Impairment charge	-	(8,024)
End of financial year/period	(8,678)	(8,678)
Net book value	-	-

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:

	30-June-2025	
	Growth rate[(1)]	Discount rate [(2)]
Precast & PBU	2.0%	13.7%

(1) 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.
(2) Pre-tax discount rate applied to cash flow projections.

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

Impairment of goodwill amounting to S$8.0 mil was recognised in the 18-month period ended 30 June 2025 for the PBU business in Finland 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

	The GROUP		The COMPANY	
	30.06.2026 S$'000	30.06.2025 S$'000	30.06.2026 S$'000	30.06.2025 S$'000
Cost				
Balance at beginning of financial year	9,782	8,603	322	322
Additions	392	1,131	130	-
Disposal	(208)	(134)	(208)	-
Write-off	(217)	-	-	-
Currency realignment	25	182	-	-
Balance at end of financial year	9,774	9,782	244	322
Accumulated amortisation				
Balance at beginning of financial year	8,185	7,299	322	322
Amortisation charge for the year	483	740	36	-
Disposal	(208)	(26)	(208)	-
Write-back of impairment loss	(10)	-	-	-
Currency realignment	30	172	-	-
Balance at end of financial year	8,480	8,185	150	322
Net Book Value at end of financial year	1,294	1,597	94	-

13 Borrowings

Amount repayable in one year or less, or on demand

As at 30-June-2026		As at 30-June-2025	
Secured S$'000	Unsecured S$'000	Secured S$'000	Unsecured S$'000
14,013	-	3,301	-

Amount repayable after one year

As at 30-June-2026		As at 30-June-2025	
Secured S$'000	Unsecured S$'000	Secured S$'000	Unsecured S$'000
12,917	-	10,267	-

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$10,088,000 (30 June 2025: S$14,777,000), and deposits of S$67,000 (30 June 2025: S$25,514,000) charged by way of debentures to banks for overdraft and term loan facilities granted. Included in secured borrowings are current lease liabilities of S$3,933,000 (30 June 2025: S$2,637,000) and non-current lease liabilities of S$12,917,000 (30 June 2025: S$9,591,000) which are secured over the right-of-use assets of S$29,370,000 (30 June 2025: S$12,681,000).

14 Share capital

	The Group and The Company			
	30-June-2026		30-June-2025	
	Number of shares '000	Amount $'000	Number of shares '000	Amount $'000
Balance at beginning and end of the financial year/period	373,558	193,839	373,558	193,839

As at 30 June 2026, the Company's issued share capital (excluding treasury shares) comprises 373,558,237 (30 June 2025: 373,558,237). The Company did not hold any treasury shares and subsidiary holdings as at 30 June 2026 and 30 June 2025.

15 Subsequent events

Subsequent to the reporting date, Dubai Precast L.L.C.'s shareholdings were increased from 45% to 100% and became a wholly owned subsidiary of NSL Group.

F Other Information

1. Audit

The figures have neither been audited nor reviewed by auditors.

2. Review Report

The condensed consolidated statements of financial position of NSL Ltd. and its subsidiaries as at 30 June 2026 and the related condensed consolidated income statement and condensed consolidated statement of other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the 6-month and 12-month periods ended 30 June 2026 and certain explanatory notes have not been audited or reviewed.

3. A review of the performance of the group

Group Overview

	THE GROUP			THE GROUP		
	6-month period ended 30.06.2026 S$'000	6-month period ended 30.06.2025 S$'000	Change %	12-month period ended 30.06.2026 S$'000	18-month period ended 30.06.2025 S$'000	Change %
Group Turnover	226,481	163,147	39	385,889	465,895	(17)
Adjusted Group profit before tax	25,356	17,000	49	40,483	51,088	(21)
Impairment loss on goodwill	-	(4,018)	n/m	-	(8,024)	n/m
Impairment loss on property, plant and equipment, net	(6,492)	(257)	n/m	(6,054)	(257)	n/m
Gain on divestment of an associate and investment in FVOCI	-	5,371	n/m	-	5,371	n/m
Group profit before tax	18,864	18,096	4	34,429	48,178	(29)
Group profit attributable to equity holders of the Company	12,866	15,933	(19)	23,059	37,189	(38)

n/m: not meaningful

6-month period ended 30.06.2026 (1H-2026) vs 6-month period ended 30.06.2025 (1H-2025)

Group turnover in 1H-2026 was S$226.5 mil, a 39% increase from S$163.1 mil in 1H-2025, mainly attributable to higher revenue in the precast business in Singapore and Malaysia.

Adjusted Group profit before tax in 1H-2026 was S$25.4 mil, a 49% increase from S$17.0 mil in 1H-2025, mainly due to the higher pre-tax profit from the Precast & PBU division.

The Group impaired S$6.5 mil of the property, plant and equipment in 1H-2026, mainly attributable to the industrial wastewater business under the Environmental Services division due to continued losses amidst the challenging market conditions. The Group impaired the goodwill of Parmarine of S$4.0 mil in 1H-2025 due to continued losses and weak business outlook in Finland and Norway.

The Group reported profit attributable to equity holders of S$12.9 mil in 1H-2026 as compared to S$15.9 mil in 1H-2025, after taking into account income tax, non-controlling interests and the non-cash impairment losses and gains on divestment of an associate and investment in FVOCI.

12-month period ended 30.06.2026 (2026) vs 18-month period ended 30.06.2025 (2025)

Group turnover in 2026 was S$385.9 mil, a 17% decrease from S$465.9 mil in 2025, mainly due to lower revenue from the Environmental Services division and Precast & PBU division.

Adjusted Group profit before tax in 2026 was S$40.5 mil, a 21% decrease from S$51.1 mil in 2025, mainly due to losses from the Environmental Services division.

The Group recognised impairment loss on property, plant and equipment in 2026, mainly attributable to the impairment loss on the industrial wastewater business of S$6.5 mil. The Group impaired the goodwill of Parmarine amounting to S$8.0 mil in 2025 due to continued losses and weak business outlook in Finland and Norway.

The Group reported profit attributable to equity holders of S$23.1 mil in 2026 as compared to S$37.2 mil in 2025, after taking into account income tax, non-controlling interests and the non-cash impairment losses and gains on divestment of an associate and investment in FVOCI.

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

Turnover

	THE GROUP			THE GROUP		
	6-month period ended 30.06.2026 S$'mil	6-month period ended 30.06.2025 S$'mil	Change %	12-month period ended 30.06.2026 S$'mil	18-month period ended 30.06.2025 S$'mil	Change %
Precast & PBU	196.2	131.7	49	326.9	349.9	(7)
Environmental Services	23.0	23.9	(4)	44.8	92.6	(52)
Chemicals	1.8	2.0	(10)	3.6	6.6	(45)
Others	5.5	5.5	-	10.6	16.8	(37)
	226.5	163.1	39	385.9	465.9	(17)

6-month period ended 30.06.2026 (1H-2026) vs 6-month period ended 30.06.2025 (1H-2025)

Precast & Prefabricated Bathroom Unit ("PBU")
Turnover of the Precast & PBU division in 1H-2026 was S$196.2 mil, a 49% increase from S$131.7 mil in 1H-2025, mainly due to higher sales in the precast business in Singapore and Malaysia.

Environmental Services
Turnover of the Environmental Services division in 1H-2026 was S$23.0 mil, a 4% decrease from S$23.9 mil in 1H-2025, as a result of decreased turnover in the industrial wastewater business.

Chemicals
Turnover of the Chemicals division in 1H-2026 was S$1.8 mil, a 10% decrease from S$2.0 mil in 1H-2025, mainly due to the exit of roadstone business in 1H-2025 and shutdown of refractory operations and sales in Singapore in 2H-2025.

12-month period ended 30.06.2026 (2026) vs 18-month period ended 30.06.2025 (2025)

Precast & Prefabricated Bathroom Unit ("PBU")
Turnover of the Precast & PBU division in 2026 was S$326.9 mil, a 7% decrease from S$349.9 mil in 2025, mainly due to lower sales in the precast business in Malaysia and Dubai arising from project delays, partially mitigated by improved performance in the precast business in Singapore.

Environmental Services
Turnover of the Environmental Services division in 2026 was S$44.8 mil, a 52% decrease from S$92.6 mil in 2025, mainly due to decreased revenue from the industrial wastewater business.

Chemicals
Turnover of the Chemicals division was S$3.6 mil, a 45% decrease from S$6.6 mil in 2025, mainly due to the exit of roadstone business and shutdown of refractory operations and sales in Singapore in 2025.

Attributable profit/(loss) before tax

	THE GROUP			THE GROUP		
	6-month period ended 30.06.2026 S$'mil	6-month period ended 30.06.2025 S$'mil	Change %	12-month period ended 30.06.2026 S$'mil	18-month period ended 30.06.2025 S$'mil	Change %
Precast & PBU	25.7	11.5	123	45.8	34.3	34
Environmental Services	(6.6)	(2.9)	128	(11.0)	7.3	n/m
Chemicals	1.4	0.4	250	2.4	0.2	1100
Associate performance	-	0.5	n/m	0.5	1.2	(58)
Others	(1.6)	8.6	n/m	(3.3)	5.2	n/m
	18.9	18.1	4	34.4	48.2	(29)

n/m: not meaningful

6-month period ended 30.06.2026 (1H-2026) vs 6-month period ended 30.06.2025 (1H-2025)

Precast & Prefabricated Bathroom Unit ("PBU")
The Precast & PBU division reported profit before tax increase of 123% to S$25.7 mil in 1H-2026 from S$11.5 mil in 1H-2025, mainly due to higher revenue from the precast business in Singapore and Malaysia.

Environmental Services
The Environmental Services division reported increased losses to S$6.6 mil in 1H-2026 from S$2.9 mil in 1H-2025, mainly due to the impairment loss on property, plant and equipment of its industrial wastewater business.

Chemicals
The Chemicals division recorded a higher profit before tax of S$1.4 mil in 1H-2026 as compared to S$0.4 mil in 1H-2025, mainly due to the exit of loss making roadstone business.

12-month period ended 30.06.2026 (2026) vs 18-month period ended 30.06.2025 (2025)

Precast & Prefabricated Bathroom Unit ("PBU")
The Precast & PBU division profit before tax increased by 34% to S$45.8 mil in 2026 from S$34.3 mil in 2025, mainly due to improved performance from the precast business in Singapore and lower losses from the PBU business in Finland.

Environmental Services
The Environmental Services division reported losses of S$11 mil in 2026 as compared to profit before tax of S$7.3 mil in 2025, mainly due to the impairment on property, plant and equipment in 2026 and the loss of key customer in 2025 for its industrial wastewater business.

Chemicals
The Chemicals division reported profit before tax of S$2.4 mil in 2026 as compared to a profit of S$0.2 mil in 2025, mainly due to the exit of loss-making roadstone business.

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 performance of the precast business is likely to remain satisfactory underpinned by healthy order books in Singapore, Malaysia and Dubai barring unforeseen project delays. The performance of the PBU business in Finland continues to be affected by the weak housing market in Finland.

The Environmental Services division is facing challenging market conditions and will continue to focus its efforts to ramp up capacity utilisation to improve performance of its industrial wastewater business.

6. Dividend information

(a) Current Financial Period Reported On

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

Name of Dividend	Interim Dividend FY2026	Final Dividend FY2026
Dividend Type	Cash	Cash
Dividend amount per share	S$0.02 per ordinary share	S$0.03 per ordinary share
Tax Rate	Exempt – one tier	Exempt – one tier
Date paid	18 March 2026	Refer to para 6(c)

(b) Corresponding Period of the Immediately Preceding Financial Year

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

Name of Dividend	Interim Dividend FY2025	Final Dividend FY2025
Dividend Type	Cash	Cash
Dividend amount per share	S$0.03 per ordinary share	S$0.015 per ordinary share
Tax Rate	Exempt – one tier	Exempt – one tier
Date paid	11 June 2025	26 November 2025

(c) Date Payable

Subject to the requisite approvals from shareholders at the annual general meeting (“AGM”) of the Company to be held on or about 28 October 2026, the final dividend of S$0.03 per ordinary share will be paid on a later date to be determined by the Directors.

(d) Books Closure Date

To be announced after the said AGM on or about 28 October 2026.

7. Interested Person Transactions ("IPTs")

The Group has obtained a general mandate from shareholders of the Company for IPTs in the Extraordinary General Meeting held on 28 October 2025.

Name of interested person	Nature of relationship	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than S$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920) S$	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than S$100,000) S$
Batu Tiga Quarry Sdn. Bhd.	Subsidiary of YTL Cement Berhad which is deemed to have an interest in the shares in NSL Ltd held by YTL Cement Singapore Pte. Ltd.	394,713	2,226,864
Bentara Gemilang Industries Sdn. Bhd.	Subsidiary of YTL Cement Berhad which is deemed to have an interest in the shares in NSL Ltd held by YTL Cement Singapore Pte. Ltd.	250,414	2,388,273
YTL Cement Marketing Sdn. Bhd.	Subsidiary of YTL Cement Berhad which is deemed to have an interest in the shares in NSL Ltd held by YTL Cement Singapore Pte. Ltd.	2,571,338	10,594,506
C.I. Readymix Sdn. Bhd.	Subsidiary of YTL Cement Berhad which is deemed to have an interest in the shares in NSL Ltd held by YTL Cement Singapore Pte. Ltd.	558,419	-
Sino Mobile and Heavy Equipment Sdn. Bhd.	Subsidiary of YTL Cement Berhad which is deemed to have an interest in the shares in NSL Ltd held by YTL Cement Singapore Pte. Ltd.	100,812	-

8. 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).

9. 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.

10 Disclosures on Acquisition and Realisation of Shares pursuant to 706A

The movement of the company's shareholdings in subsidiaries from 1 July 2025 up to date of this announcement are as follows:

Company Name	Place of Incorporation	Issued and Paid-up Capital	Principal Activities	Interest Held by the Group
Bold Hill Trading Sdn. Bhd.	Malaysia	MYR 250,000	Real estate activities on a fee or contract basis.	On 29 December 2025, the Group increased its shareholding from 70% to 100% through its indirectly owned subsidiary, Limetreat Trading Co. Sdn Bhd's acquisition of 75,000 ordinary shares in Bold Hill Trading Sdn. Bhd. for a cash consideration of MYR 75,000.
Dubai Precast L.L.C.	Dubai, United Arab Emirates	AED 10,000,000	Pre-fabricated concrete houses contracting and precast building manufacturing.	On 6 July 2026, the Group increased its shareholding from 45% to 100% through its indirectly owned subsidiary, Eastern Pretech Pte Ltd's acquisition of 5,500 ordinary shares in Dubai Precast L.L.C. for a cash consideration of AED 10,000,000.

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

Name	Age	Family relationship with any director, chief executive officer and/or substantial shareholder	Current position and duties, and the year the position was held	Details of changes in duties and position held, if any, during the year
Tan Sri (Sir) Yeoh Sock Ping	71	• Son of Puan Sri Datin Seri Tan Kai Yong @ Tan Kay Neong • Brother of Dato' Yeoh Seok Kian, Dato' Seri Yeoh Seok Hong, Dato' Sri Yeoh Sock Siong and Dato' Yeoh Soo Keng • Uncle of Yeoh Pei Jen	Non-Independent Non-Executive Director (2024)	None
Dato' Yeoh Seok Kian	68	• Son of Puan Sri Datin Seri Tan Kai Yong @ Tan Kay Neong • Brother of Tan Sri (Sir) Yeoh Sock Ping, Dato' Seri Yeoh Seok Hong, Dato' Sri Yeoh Sock Siong and Dato' Yeoh Soo Keng • Uncle of Yeoh Pei Jen	Non-Independent Non-Executive Director (2024)	None
Dato' Seri Yeoh Seok Hong	67	• Son of Puan Sri Datin Seri Tan Kai Yong @ Tan Kay Neong • Brother of Tan Sri (Sir) Yeoh Sock Ping, Dato' Yeoh Seok Kian, Dato' Sri Yeoh Sock Siong and Dato' Yeoh Soo Keng • Uncle of Yeoh Pei Jen	Non-Independent Non-Executive Director (2024)	None
Dato' Sri Yeoh Sock Siong	65	• Son of Puan Sri Datin Seri Tan Kai Yong @ Tan Kay Neong • Brother of Tan Sri (Sir) Yeoh Sock Ping, Dato' Yeoh Seok Kian, Dato' Seri Yeoh Seok Hong and Dato' Yeoh Soo Keng • Father of Yeoh Pei Jen	Managing Director and Non-Independent Executive Director of NSL Ltd (2024) Director of NSL's subsidiaries (2024): • NSL Technology Investments Pte. Ltd.	None

			• NSL Properties Pte. Ltd. • NSL Resorts International Pte. Ltd. • Raffles Marina Ltd • Raffles Marina Holdings Ltd • Raffles Voyages Pte Ltd • NSL Chemicals Ltd • NSL Resources Pte. Ltd. • NSL Shipbreakers Pte. Ltd. • Eastech Steel Mill Services Pte. Ltd. • NSL OilChem Logistics Pte. Ltd. • NSL OilChem Green Energy Pte. Ltd. • NSL OilChem Waste Management Pte. Ltd. • NSL OilChem Marine Pte. Ltd. • NSL OilChem Specialties Pte. Ltd. • NOC 7 Pte. Ltd. • NOC 8 Pte. Ltd. • Eastern Industries Private Limited • Eastern Pretech Pte Ltd •Parmarine Holdings Pte. Ltd. • Eastern Pretech (Malaysia) Sdn Bhd • Eastern Pretech Solutions Sdn Bhd • Parmarine (Malaysia) Sdn Bhd • Tabah Unggul Sdn Bhd • Bold Hill Trading Sdn Bhd • Eastech Steel Mill Services (Malaysia) Sdn Bhd • Limetreat Trading Co. Sdn Bhd • RST Teknologi Sdn Bhd	

Dato' Yeoh Soo Keng	62	• Daughter of Puan Sri Datin Seri Tan Kai Yong @ Tan Kay Neong • Sister of Tan Sri (Sir) Yeoh Sock Ping, Dato' Yeoh Seok Kian, Dato' Seri Yeoh Seok Hong and Dato' Sri Yeoh Sock Siong • Aunt of Yeoh Pei Jen	Non-Independent Non-Executive Director (2024)	None
Yeoh Pei Jen	29	• Grand-daughter of Puan Sri Datin Seri Tan Kai Yong @ Tan Kay Neong • Daughter of Dato' Sri Yeoh Sock Siong • Niece of Tan Sri (Sir) Yeoh Sock Ping, Dato' Yeoh Seok Kian, Dato' Seri Yeoh Seok Hong and Dato' Yeoh Soo Keng	Executive Vice-President and Non-Independent Executive Director (2024) Director of NSL Ltd's subsidiaries (2024): • NSL Technology Investments Pte. Ltd. • NSL Properties Pte. Ltd. • NSL Resorts International Pte. Ltd. • Raffles Marina Ltd • Raffles Marina Holdings Ltd • Raffles Voyages Pte Ltd • NSL Chemicals Ltd • NSL Resources Pte. Ltd. • NSL Shipbreakers Pte. Ltd. • NSL OilChem Logistics Pte. Ltd. • NSL OilChem Green Energy Pte. Ltd. • NSL OilChem Waste Management Pte. Ltd. • NSL OilChem Specialties Pte. Ltd. • Eastern Industries Private Limited • Eastern Pretech Pte Ltd	None

			• Eastern Pretech (Malaysia) Sdn Bhd	
Yeoh Keong Junn	37	• Grand-son of Puan Sri Datin Seri Tan Kai Yong @ Tan Kay Neong • Son of Tan Sri (Sir) Yeoh Sock Ping • Nephew of Dato' Yeoh Seok Kian, Dato' Seri Yeoh Seok Hong, Dato' Sri Yeoh Sock Siong and Dato' Yeoh Soo Keng • Cousin of Yeoh Pei Jen	Non-Executive Director of NSL Ltd's subsidiaries (2024): • NSL OilChem Marine Pte. Ltd. • NOC 7 Pte. Ltd. • NOC 8 Pte. Ltd. • Eastern Pretech Pte. Ltd. • Eastern Pretech (Malaysia) Sdn Bhd	None

Each of YTL Cement Berhad, YTL Corporation Berhad, Yeoh Tiong Lay & Sons Holdings Sdn Bhd, Yeoh Tiong Lay & Sons Family Holdings Limited, Yeoh Tiong Lay & Sons Trust Company Limited and Puan Sri Datin Seri Tan Kai Yong @ Tan Kay Neong has a controlling interest in YTL Cement Singapore Pte. Ltd. and is deemed interested in the Shares in the Company held by YTL Cement Singapore Pte. Ltd..

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 12-month period ended 30 June 2026 to be false or misleading.

BY ORDER OF THE BOARD

LIM Su-Ling
Company Secretary
19 August 2026

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.