



NSL LTD

(Reg. no.: 196100107C)

Half Year Financial Statements Announcement

The figures have not been audited

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

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

| THE GROUP | | | | |
|--|-------------|----------------|----------------|---------------|
| 6 months ended 30 June | | | | |
| | Note | 2021 | 2020 | Change |
| | | S\$'000 | S\$'000 | % |
| Sales | | 125,778 | 119,464 | 5 |
| Cost of sales | | (109,827) | (110,874) | (1) |
| Gross profit | (2) | 15,951 | 8,590 | 86 |
| Other income | | | | |
| - Interest | (3) | 952 | 2,327 | (59) |
| - Others | (3) | 1,876 | 3,630 | (48) |
| Other gains and losses | (4) | (954) | (317) | n/m |
| Distribution costs | | (3,749) | (4,059) | (8) |
| Administrative expenses | | (13,139) | (14,178) | (7) |
| Write-back of allowance for impairment on financial assets | (5) | 262 | 12 | n/m |
| Finance costs | (6) | (743) | (1,143) | (35) |
| Share of results of associated companies, net of tax | (7) | (3,496) | (2,136) | 64 |
| Loss before income tax | (1) | (3,040) | (7,274) | (58) |
| Income tax expense | (8) | (1,055) | (988) | 7 |
| Total loss for the financial period | | (4,095) | (8,262) | (50) |
| Loss attributable to equity holders of the Company: | | (3,651) | (8,007) | (54) |
| Loss attributable to non-controlling interest: | | (444) | (255) | 74 |
| Basic and fully diluted earnings per share (cents) | | (0.98) | (2.14) | (54) |

n/m: not meaningful

Notes to the Group's Income Statement

- (1) Loss before income tax is arrived at after crediting / (charging) the following items:

| THE GROUP | | | |
|--|-------------|----------------|----------------|
| 6 months ended 30 June | | | |
| | Note | 2021 | 2020 |
| | | S\$'000 | S\$'000 |
| Dividend income | | - | 8 |
| Interest income | (i) | 952 | 2,327 |
| Amortisation of intangible assets | (ii) | (305) | (393) |
| Depreciation of property, plant and equipment | | (6,120) | (6,509) |
| Depreciation of right-of-use assets | (iii) | (1,704) | (2,025) |
| Write-back / (Allowance) for stock obsolescence, net | (iv) | 673 | (351) |
| Write-back of allowance for impairment of trade receivables, net | (v) | 262 | 12 |
| Amortisation of deferred income | | 10 | 34 |

- (i) Decrease in 1H-2021 was due to lower interest income recorded by the Company as a result of lower interest rates.
(ii) Decrease in 1H-2021 was attributable to precast operations in Malaysia and Singapore.
(iii) Decrease in 1H-2021 was mainly attributable to precast operations in Dubai.
(iv) Mainly attributable to the precast operations in Malaysia and Dubai.
(v) Mainly attributable to the precast operations in Malaysia and Dubai.

- (2) Gross profit

The increase in gross profit of S\$7.5 mil for 1H-2021 was mainly due to higher sales and higher gross profit margin from the PBU operations in Finland, as well as precast operations in Singapore and Malaysia. Environmental services division also contributed to the improvement.

- (3) Other income

The decrease in interest income for 1H-2021 was due to lower interest income recorded by the Company mainly as a result of lower interest rates. The decrease in other income ("Others") for 1H-2021 was mainly due to lower government support grant received from the government by the Singapore entities of the Group in 1H-2021.

- (4) Other gains and losses

| THE GROUP | | | |
|--------------------------------------|--|----------------|----------------|
| 6 months ended 30 June | | | |
| | | 2021 | 2020 |
| | | S\$'000 | S\$'000 |
| Currency exchange loss - net | | (303) | (164) |
| <u>Property, plant and equipment</u> | | | |
| - Gain on disposal | | 45 | 37 |
| Restructuring costs | | (659) | (135) |
| Others | | (37) | (55) |
| | | <u>(954)</u> | <u>(317)</u> |

Notes to the Group's Income Statement (continued)

- (5) Write-back of impairment loss on financial assets

The higher write-back of impairment loss on financial assets in 1H-2021 compared to 1H-20 was mainly due to write-back of impairment of trade receivables recorded in prior period by the precast operations in Malaysia and Dubai.

- (6) Finance costs

| | THE GROUP | |
|---------------------------------------|-------------------------------|----------------|
| | 6 months ended 30 June | |
| | 2021 | 2020 |
| | S\$'000 | S\$'000 |
| Interest expense on lease liabilities | (361) | (411) |
| Interest expense on bank loans | (342) | (562) |
| Other interest expense | (40) | (170) |
| | <u>(743)</u> | <u>(1,143)</u> |

The decrease in finance costs for 1H-2021 was mainly attributable to decrease in bank loans and lease liabilities.

- (7) Share of results of associated companies, net of tax

The higher loss reported for 1H-2021 was attributable to associate company, Salzgitter Maschinenbau AG ("SMAG"), of which the Group owns 25.458% non-controlling equity stake.

- (8) Income tax expense

| | THE GROUP | |
|---|-------------------------------|----------------|
| | 6 months ended 30 June | |
| Note | 2021 | 2020 |
| | S\$'000 | S\$'000 |
| Taxation charge for the financial period comprises: | | |
| - Current period taxation | (1,065) | (980) |
| - Over/(under)provision in respect of prior years | 10 | (8) |
| (i) | <u>(1,055)</u> | <u>(988)</u> |

- (i) The Group incurred a net tax charge in 1H-2021 despite in a loss position due mainly to losses incurred by certain Group companies which could not be set off against the profits earned by other companies in the Group.



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Statement of Comprehensive Income for period ended 30 June 2021

| | THE GROUP | |
|--|------------------|----------------|
| | 2021 | 2020 |
| | S\$'000 | S\$'000 |
| Total loss for the financial period | (4,095) | (8,262) |
| Other comprehensive income: | | |
| <u>Items that may be reclassified subsequently to profit or loss:</u> | | |
| Exchange differences on translating foreign operations | | |
| - (Losses)/gains arising during the period | (999) | 2,626 |
| Share of other comprehensive income of associated companies | 384 | 70 |
| | <u>(615)</u> | <u>2,696</u> |
| <u>Items that will not be reclassified subsequently to profit or loss:</u> | | |
| Fair value gains arising from financial assets at FVOCI* | 100 | 53 |
| Exchange differences on translating foreign operations | | |
| - Losses arising during the period | (64) | (153) |
| Other comprehensive (loss)/gain for the period, net of tax | <u>(579)</u> | <u>2,596</u> |
| Total comprehensive loss for the period, net of tax | <u>(4,674)</u> | <u>(5,666)</u> |
| Total comprehensive income attributable to: | | |
| Equity holders of the Company | (4,166) | (5,258) |
| Non-controlling interests | (508) | (408) |
| | <u>(4,674)</u> | <u>(5,666)</u> |

*Financial assets measured at fair value through other comprehensive income


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1(b)(i) A statement of financial position (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year

| | Note | THE GROUP | | THE COMPANY | |
|---|------|---------------------|---------------------|---------------------|---------------------|
| | | 30.06.21 S\$'000 | 31.12.20 S\$'000 | 30.06.21 S\$'000 | 31.12.20 S\$'000 |
| Equity | | | | | |
| Share capital | | 193,839 | 193,839 | 193,839 | 193,839 |
| Reserves | | 279,064 | 301,617 | 131,126 | 149,875 |
| Shareholders' equity | | 472,903 | 495,456 | 324,965 | 343,714 |
| Non-controlling interests | (1) | (4,190) | (3,682) | - | - |
| Total equity | | 468,713 | 491,774 | 324,965 | 343,714 |
| Current Assets | | | | | |
| Inventories | | 50,893 | 51,168 | - | - |
| Receivables, prepayments and other current assets | | 85,651 | 79,796 | 14,071 | 13,170 |
| Other investments at amortised cost | (2) | - | 2,006 | - | 2,006 |
| Tax recoverable | | 993 | 2,593 | - | - |
| Cash and bank balances | | 269,871 | 300,210 | 209,584 | 228,046 |
| | | 407,408 | 435,773 | 223,655 | 243,222 |
| Non-Current Assets | | | | | |
| Property, plant and equipment | | 109,243 | 112,649 | 323 | 371 |
| Right-of-use assets | | 33,951 | 35,929 | 993 | 1,119 |
| Investments in subsidiaries | | - | - | 85,232 | 85,232 |
| Investments in associated companies | | 43,286 | 46,838 | - | - |
| Long term receivables and prepayments | | 462 | 458 | 64,301 | 64,213 |
| Financial assets, at FVOCI* | | 1,287 | 1,187 | 996 | 896 |
| Intangible assets | | 9,565 | 9,866 | - | - |
| Deferred tax assets | | 2,601 | 2,614 | - | - |
| Other non-current assets | | 239 | 105 | - | - |
| | | 200,634 | 209,646 | 151,845 | 151,831 |
| Total Assets | | 608,042 | 645,419 | 375,500 | 395,053 |
| Current Liabilities | | | | | |
| Borrowings | | (13,778) | (14,827) | - | - |
| Trade, other payables and other current liabilities | | (79,769) | (88,123) | (39,671) | (40,555) |
| Lease liabilities | (3) | (2,268) | (3,653) | (274) | (266) |
| Current income tax liabilities | | (310) | (2,019) | (185) | - |
| Deferred income | | (29) | (29) | - | - |
| | | (96,154) | (108,651) | (40,130) | (40,821) |
| Non-Current Liabilities | | | | | |
| Provision for retirement benefits | | (3,657) | (3,451) | - | - |
| Deferred tax liabilities | | (1,966) | (2,119) | (53) | (46) |
| Borrowings | | (20,107) | (21,107) | - | - |
| Deferred income | | (404) | (405) | - | - |
| Other non-current liabilities | | (2,579) | (2,578) | (9,679) | (9,679) |
| Lease liabilities | (3) | (14,462) | (15,334) | (673) | (793) |
| | | (43,175) | (44,994) | (10,405) | (10,518) |
| Total Liabilities | | (139,329) | (153,645) | (50,535) | (51,339) |
| Net Assets | | 468,713 | 491,774 | 324,965 | 343,714 |

*Financial assets measured at fair value through other comprehensive income

Explanatory notes on consolidated statement of financial position

- (1) Non-controlling interests
The decrease was mainly due to non-controlling interest share of Group's losses for the period.
- (2) Other investments at amortised cost
The decrease in other investments at amortised cost was due to maturity of the bonds held by the Company in the period.
- (3) Lease liabilities
The decrease in lease liabilities was attributable to lease payments made in the period.

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

| As at 30 June 2021 | | As at 31 December 2020 | |
|--------------------|----------------------|------------------------|----------------------|
| Secured S\$'000 | Unsecured S\$'000 | Secured S\$'000 | Unsecured S\$'000 |
| 12,046 | 4,000 | 14,480 | 4,000 |

Amount repayable after one year

| As at 30 June 2021 | | As at 31 December 2020 | |
|--------------------|----------------------|------------------------|----------------------|
| Secured S\$'000 | Unsecured S\$'000 | Secured S\$'000 | Unsecured S\$'000 |
| 34,569 | - | 36,441 | - |

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\$52,825,000 (31 December 2020: S\$57,951,000), and deposits of S\$17,411,000 (31 December 2020: S\$17,407,000) charged by way of debentures to banks for overdraft and term loan facilities granted. Included in secured borrowings are current lease liabilities of S\$2,268,000 (31 December 2020: S\$3,653,000) and non-current lease liabilities of S\$14,462,000 (31 December 2020: S\$15,334,000) which are secured over the right-of-use assets of S\$13,767,000 (31 December 2020: S\$15,325,000).



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1(c) A statement of cash flows (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year

| | Note | <u>The Group</u> | |
|--|------|------------------|----------------|
| | | 6 months ended | |
| | | 30 June | |
| | | 2021 | 2020 |
| | | S\$'000 | S\$'000 |
| Cash Flows from Operating Activities | | | |
| Loss for the financial period | | (4,095) | (8,262) |
| <i>Adjustments for:</i> | | | |
| Taxation | | 1,055 | 988 |
| Amortisation of intangible assets | | 305 | 393 |
| Amortisation of deferred income | | (10) | (34) |
| Depreciation of properties, plant and equipment | | 6,120 | 6,509 |
| Depreciation of right-of-use assets | | 1,704 | 2,025 |
| Interest expense | | 743 | 1,143 |
| Interest income | | (952) | (2,327) |
| Dividend income from financial assets, at FVOCI | | - | (8) |
| Gain on disposal including write-off of property, plant and equipment (net) | | (45) | (37) |
| Restructuring costs | | 659 | - |
| Provision for retirement benefits (net) | | 167 | 262 |
| Share of results of associated companies, net of tax | | 3,496 | 2,136 |
| Exchange differences and other adjustments | | (264) | 390 |
| <i>Operating cash flows before working capital changes</i> | | <u>8,883</u> | <u>3,178</u> |
| <i>Changes in working capital, net of effects from acquisition and disposal of subsidiaries:</i> | | | |
| Inventories | | 275 | (7,978) |
| Receivables and prepayments | | (5,176) | 7,379 |
| Deferred income | | 9 | 24 |
| Trade and other payables | | (7,322) | (4,057) |
| <i>Cash used in operations</i> | | <u>(3,331)</u> | <u>(1,454)</u> |
| Income tax paid | | (1,495) | (229) |
| Restructuring costs | | (659) | - |
| Retirement benefits paid | | (347) | (119) |
| <i>Net cash used in operating activities</i> | | <u>(5,832)</u> | <u>(1,802)</u> |
| Cash Flows from Investing Activities | | | |
| Proceeds from disposal of property, plant and equipment | | 124 | 54 |
| Purchases of property, plant and equipment | | (3,173) | (3,951) |
| Purchases of intangible assets | | (15) | (166) |
| Interest received | | 922 | 1,394 |
| Dividends received from non-current financial assets | | - | 8 |
| Proceeds from maturity of investments at amortised cost | | 2,000 | - |
| <i>Net cash used in investing activities</i> | | <u>(142)</u> | <u>(2,661)</u> |



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Notes to the Group's cash flow statement

| | The Group | |
|--|-----------------------|-----------------------|
| | 6 months ended | |
| | 30 June | |
| | 2021 | 2020 |
| | S\$'000 | S\$'000 |
| Cash Flows from Financing Activities | | |
| Proceeds from borrowings | 128 | 685 |
| Repayment of borrowings | (2,210) | (852) |
| Principal payment of lease liabilities | (2,583) | (2,228) |
| Interest paid | (743) | (1,142) |
| Bank deposits (pledged) / withdrawn | (4) | 137 |
| Dividends paid to shareholders | (18,678) | - |
| <i>Net cash used in financing activities</i> | <u>(24,090)</u> | <u>(3,400)</u> |
| Net decrease in cash and cash equivalents | (30,064) | (7,863) |
| Cash and cash equivalents at beginning of the period | 282,803 | 264,055 |
| Effects of exchange rate changes on cash and cash equivalents | (279) | 359 |
| Cash and cash equivalents at end of the period | <u>252,460</u> | <u>256,551</u> |
| Cash and cash equivalents at end of the financial period comprise: | | |
| - Cash and bank balances | 269,871 | 273,951 |
| - Less: bank deposits pledged | <u>(17,411)</u> | <u>(17,400)</u> |
| | <u>252,460</u> | <u>256,551</u> |

Analysis of consolidated statement of cash flows

The Group recorded a negative operating cash flow of S\$5.8 mil in 1H-2021, mainly attributable to cash outflow from working capital changes.

Net cash used in investing activities in 1H-2021 was S\$0.1 mil compared to S\$2.7 mil in 1H-2020. The decrease was due to proceeds received from maturity of investments in 1H-2021.

A total of S\$24.1 mil (1H-2020: S\$3.4 mil) was used in financing activities in 1H-2021. The increase was due to dividends paid to shareholders by the Company in 1H-2021.

Overall, the Group recorded a net cash outflow of S\$30.1 mil for 1H-2021 as compared to S\$7.9 mil in 1H-2020. Group cash and cash equivalents stood at S\$252.5 mil as of 30 June 2021.



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1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year

| | Attributable to Equity Holders of the Company | | | | | | | |
|--|---|-----------------|--------------------------------------|--------------------|----------------------------|----------|---------------------------|--------------|
| | Share Capital | Revenue Reserve | Foreign Currency Translation Reserve | 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 |
| Balance as at 1 January 2021 | 193,839 | 296,795 | 28 | 5,526 | (732) | 495,456 | (3,682) | 491,774 |
| Loss for the period | - | (3,651) | - | - | - | (3,651) | (444) | (4,095) |
| Other comprehensive (losses) / income for the period | - | - | (615) | 100 | - | (515) | (64) | (579) |
| Total comprehensive (losses) / income for the period | - | (3,651) | (615) | 100 | - | (4,166) | (508) | (4,674) |
| Dividends paid | - | (18,678) | - | - | - | (18,678) | - | (18,678) |
| Write-back of long outstanding dividend payables | - | 291 | - | - | - | 291 | - | 291 |
| Total transactions with owners, recognised directly in equity | - | (18,387) | - | - | - | (18,387) | - | (18,387) |
| Balance as at 30 June 2021 | 193,839 | 274,757 | (587) | 5,626 | (732) | 472,903 | (4,190) | 468,713 |



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| | Attributable to Equity Holders of the Company | | | | | | | |
|--|---|----------------------------|---|-------------------------------|---------------------------------------|------------------|--------------------------------------|-------------------------|
| | 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 |
| THE GROUP | | | | | | | | |
| Balance as at 1 January 2020 | 193,839 | 316,435 | (4,381) | 4,973 | (559) | 510,307 | (1,133) | 509,174 |
| Loss for the period | - | (8,007) | - | - | - | (8,007) | (255) | (8,262) |
| Other comprehensive income / (losses) for the period | - | - | 2,696 | 53 | - | 2,749 | (153) | 2,596 |
| Total comprehensive (losses) / income for the period | - | (8,007) | 2,696 | 53 | - | (5,258) | (408) | (5,666) |
| Dividends payable | - | (18,678) | - | - | - | (18,678) | - | (18,678) |
| Total transactions with owners, recognised directly in equity | - | (18,678) | - | - | - | (18,678) | - | (18,678) |
| Balance as at 30 June 2020 | 193,839 | 289,750 | (1,685) | 5,026 | (559) | 486,371 | (1,541) | 484,830 |



| THE COMPANY | Share Capital S\$'000 | Revenue Reserve S\$'000 | Fair Value Reserve S\$'000 | Total S\$'000 |
|--|--------------------------|----------------------------|-------------------------------|------------------|
| Balance as at 1 January 2021 | 193,839 | 148,990 | 885 | 343,714 |
| Total comprehensive (losses) / income for the period | - | (462) | 100 | (362) |
| Dividends paid | - | (18,678) | - | (18,678) |
| Write-back of long outstanding dividend payables | - | 291 | - | 291 |
| Balance as at 30 June 2021 | 193,839 | 130,141 | 985 | 324,965 |
| Balance as at 1 January 2020 | 193,839 | 150,884 | 4,682 | 349,405 |
| Total comprehensive income for the period | - | 886 | 53 | 939 |
| Dividends payable | - | (18,678) | - | (18,678) |
| Balance as at 30 June 2020 | 193,839 | 133,092 | 4,735 | 331,666 |

1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State the number of shares that may be issued on conversion of all the outstanding convertibles, if any, against the total number of issued shares excluding treasury shares and subsidiary holdings of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year. State also the number of shares held as treasury shares and the number of subsidiary holdings, if any, and the percentage of the aggregate number of treasury shares and subsidiary holdings held against the total number of shares outstanding in a class that is listed as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.

There have been no changes to the issued share capital of the Company since 31 December 2020. There were no outstanding options and convertibles as at 30 June 2021 (30 June 2020: Nil). The Company did not hold any treasury shares and subsidiary holdings as at 30 June 2021 (30 June 2020: Nil).

1(d)(iii) To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at end of the immediately preceding year:-

| | 30 June 2021 | 31 December 2020 |
|---|--------------|------------------|
| Number of issued shares excluding treasury shares | 373,558,237 | 373,558,237 |

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

There were no sales, transfers, cancellation and/or use of treasury shares as at 30 June 2021 (30 June 2020: Nil).

1(d)(v) A statement showing all sales, transfers, cancellation and/or use of subsidiary holdings as at end of the current financial period reported on.

There were no sales, transfers, cancellation and/or use of subsidiary holdings as at 30 June 2021.

1(e) Notes to the Interim Financial Statements

(i) 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 condensed interim financial statements as at and for the six months ended 30 June 2021 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.

(ii) Basis of preparation

The condensed interim financial statements for the six months ended 30 June 2021 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 2020.

(iii) Interpretations and amendments to published standards effective in 2021

The Group has adopted new and revised SFRS(I)s and SFRS(I) Interpretations and amendments to SFRS(I)s that are mandatory for application from 1 January 2021. The adoption of these SFRS(I)s and SFRS(I) Interpretations and amendments to SFRS(I)s did not result in material changes to the Group’s accounting policies and had no material effect on the amounts reported for the current financial period or prior financial year.

COVID-19 Related Rent Concessions beyond 30th June 2021: Amendment to SFRS(I) 16 Leases (effective from 1st April 2021)

The Group adopted and applied the practical expedient of the Covid-19 Related Rent Concessions: Amendment to SFRS(I) 16 *Leases*, published in June 2020 (“2020 amendment”), in the 2020 annual financial statements. The 2021 amendment extends the practical expedient in the 2020 amendment to eligible lease payments due on or before 30th June 2022. By using the 2021 amendment, the Group continues to apply the practical expedient consistently to all lease contracts with similar characteristics and in similar circumstances, and does not assess these concessions as lease modifications.

(iv) Critical accounting estimates and judgements

The preparation of the condensed interim financial statements as at and for the six months ended 30 June 2021 require management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expense. Actual results may differ from these estimates.

In preparing these condensed interim financial statements as at and for the six months ended 30 June 2021, 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 for the year ended 31 December 2020.

(v) Disaggregation of revenue

| <u>The Group</u> | <u>At a point in time</u> S\$'000 | <u>Over time</u> S\$'000 | <u>Total</u> S\$'000 |
|---|--|-----------------------------|-------------------------|
| For the period ended 30 June 2021 | | | |
| Manufacturing and sale of building materials | | | |
| - Singapore | 22,658 | 267 | 22,925 |
| - Malaysia | 7,249 | - | 7,249 |
| - United Arab Emirates | 7,419 | - | 7,419 |
| - Finland & other parts of Europe | 57,032 | - | 57,032 |
| | <u>94,358</u> | <u>267</u> | <u>94,625</u> |
| Provision of environmental services and sale of related products | | | |
| - Singapore | 3,973 | 18,907 | 22,880 |
| - Malaysia | 352 | - | 352 |
| - United Arab Emirates | 173 | - | 173 |
| - Others | 436 | - | 436 |
| | <u>4,934</u> | <u>18,907</u> | <u>23,841</u> |
| Manufacturing and sale of refractory materials and roadstone products | | | |
| - Singapore | 1,857 | - | 1,857 |
| - Malaysia | 925 | - | 925 |
| - Others | 323 | - | 323 |
| | <u>3,105</u> | <u>-</u> | <u>3,105</u> |
| Others | | | |
| - Singapore | 1,216 | 1,393 | 2,609 |
| Rental income on operating lease | | | |
| | | | 1,598 |
| Total | <u>103,613</u> | <u>20,567</u> | <u>125,778</u> |

| | <u>At a point in time</u> S\$'000 | <u>Over time</u> S\$'000 | <u>Total</u> S\$'000 |
|---|--|-----------------------------|-------------------------|
| <u>The Group</u> | | | |
| For the period ended 30 June 2020 | | | |
| Manufacturing and sale of building materials | | | |
| - Singapore | 17,099 | 610 | 17,709 |
| - Malaysia | 7,172 | - | 7,172 |
| - United Arab Emirates | 22,639 | - | 22,639 |
| - Finland & other parts of Europe | 45,938 | - | 45,938 |
| | <u>92,848</u> | <u>610</u> | <u>93,458</u> |
| Provision of environmental services and sale of related products | | | |
| - Singapore | 3,484 | 15,477 | 18,961 |
| - Malaysia | 230 | - | 230 |
| - United Arab Emirates | 59 | - | 59 |
| - Others | 564 | - | 564 |
| | <u>4,337</u> | <u>15,477</u> | <u>19,814</u> |
| Manufacturing and sale of refractory materials and roadstone products | | | |
| - Singapore | 1,175 | - | 1,175 |
| - Malaysia | 593 | - | 593 |
| - Others | 339 | - | 339 |
| | <u>2,107</u> | <u>-</u> | <u>2,107</u> |
| Others | | | |
| - Singapore | 557 | 1,685 | 2,242 |
| Rental income on operating lease | | | |
| | | | 1,843 |
| Total | <u>99,849</u> | <u>17,772</u> | <u>119,464</u> |

(vi) 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).



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| | Level 1 S\$'000 | Level 2 S\$'000 | Level 3 S\$'000 | Total S\$'000 |
|----------------------------|----------------------------|----------------------------|----------------------------|--------------------------|
| The Group | | | | |
| 30 June 2021 | | | | |
| <u>Assets</u> | | | | |
| Financial assets, at FVOCI | 996 | - | 291 | 1,287 |
| 31 December 2020 | | | | |
| <u>Assets</u> | | | | |
| Financial assets, at FVOCI | 896 | - | 291 | 1,187 |
| | | | | |
| | Level 1 S\$'000 | Level 2 S\$'000 | Level 3 S\$'000 | Total S\$'000 |
| The Company | | | | |
| 30 June 2021 | | | | |
| <u>Assets</u> | | | | |
| Financial assets, at FVOCI | 996 | - | - | 996 |
| 31 December 2020 | | | | |
| <u>Assets</u> | | | | |
| Financial assets, at FVOCI | 896 | - | - | 896 |

There were no transfers between Levels 1 and 2 during the period.

The fair values of financial instruments that are traded in active markets are based on quoted market prices at the balance sheet date. The quoted market prices used for financial assets held by the Group is the current bid price. These instruments are included in Level 1.

The fair values of financial instruments that are not traded in an active market are determined by using valuation techniques. The Group uses a variety of methods and makes assumptions that are based on current market conditions existing at each balance sheet data. These include the use of recent arm's length transactions, reference to other instruments that are substantially the same or discounted cash flow analysis. The Group also estimates the fair value of the financial asset in form of unquoted equity investment by reference to its net assets which are mainly in form of monetary assets and liabilities. Such instruments are included in Level 3.

The carrying amount less allowance for impairment of current receivables and other financial assets carried at amortised cost are assumed to approximate their fair values. The fair values of current borrowings and other financial liabilities carried at amortised cost approximate their carrying amounts. The fair values of non-current borrowings and other liabilities of the Group are estimated by discounting the future contractual cash flows at the current market interest rates that are available to the Group for similar financial liabilities.

The following tables present the changes in Level 3 instruments:

| | Financial assets, at FVOCI |
|--|---|
| <u>The Group</u> | \$'000 |
| As at 30 June 2021 | |
| Beginning and end of financial period | <u>291</u> |
| As at 31 December 2020 | |
| Beginning of financial year | 10,651 |
| Fair value gains recognised in - other comprehensive income | 11,515 |
| Disposals | <u>(21,875)</u> |
| End of financial year | <u>291</u> |

(vii) Property, plant and equipment

During the six months ended 30 June 2021, the Group acquired assets amounting to S\$3.1 mil (30 June 2020: S\$3.2 mil) and disposed of assets amounting to S\$0.1 mil (30 June 2020: S\$ 0.02 mil).

For the financial period ended 30 June 2021

| | Freehold land S\$'000 | Buildings S\$'000 | Plant and machinery S\$'000 | Motor Vehicles S\$'000 | Vessels S\$'000 | Other assets S\$'000 | Capital WIP S\$'000 | Total PPE S\$'000 |
|-----------|--------------------------|----------------------|-----------------------------------|------------------------------|--------------------|-------------------------|------------------------|----------------------|
| Additions | - | 139 | 686 | 389 | - | 593 | 1,254 | 3,061 |
| Disposal | - | - | (78) | - | - | - | - | (78) |

For the financial period ended 30 June 2020

| | | | | | | | | |
|-----------|---|-----|------|----|---|-----|-------|-------|
| Additions | - | 374 | 971 | 94 | - | 565 | 1,191 | 3,195 |
| Disposal | - | - | (18) | - | - | - | - | (18) |

(viii) Commitments

Capital commitments contracted for at the balance sheet date but not recognised in the financial statements are as follows:

| | The Group | |
|---|-------------------------------------|---|
| | 30 June 2021 S\$'000 | 31 December 2020 S\$'000 |
| Commitments for capital expenditure not provided for in the financial statements in respect of contracts placed for property, plant and equipment | <u>1,131</u> | <u>1,715</u> |

(ix) Related party transactions

The Group and the Company have the following significant transactions with related parties on terms agreed between the parties:

| | The Group | |
|-------------------------------|-------------------------------|----------------|
| | 6 months ended 30 June | |
| | 2021 | 2020 |
| | S\$'000 | S\$'000 |
| Sales to associated companies | 570 | 1,007 |

(x) Dividends

| | The Group and Company | |
|---|-------------------------------|----------------|
| | 6 months ended 30 June | |
| | 2021 | 2020 |
| | S\$'000 | S\$'000 |
| <i>Ordinary dividends paid</i> | | |
| Final dividend of 5 cents in respect of the previous financial year (2020: Nil) | 18,678 | - |

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

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

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

Not applicable.

4. Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied

The accounting policies and methods of computation applied by the Group are consistent with those used in its most recently audited financial statements, except for those disclosed in item 1(e)(iii) and item 1(e)(iv).

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

The Group has applied the same accounting policies and method of computation in the financial statements for the current financial period compared with the audited financial statements for the year ended 31 December 2020, except for those disclosed in item 1(e)(iii) and item 1(e)(iv).

6. **Earnings per ordinary share of the group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends**

| The Group (Aggregate) | 6 months ended 30 June | |
|--|------------------------|--------|
| | 2021 | 2020 |
| (a) Based on the weighted average number of ordinary shares in issue (cents) | (0.98) | (2.14) |
| (b) On fully diluted basis (cents) | (0.98) | (2.14) |

7. **Net asset value (for the issuer and group) per ordinary share based on the total number of issued shares excluding treasury shares of the issuer at the end of the (a) current financial period reported on and (b) immediately preceding financial year**

| | <u>THE GROUP</u> | | <u>THE COMPANY</u> | |
|--|------------------|------------|--------------------|------------|
| | 30.06.2021 | 30.06.2020 | 30.06.2021 | 30.06.2020 |
| | S\$ | S\$ | S\$ | 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 / year | 1.27 | 1.30 | 0.87 | 0.89 |

The Company does not have any treasury shares.

8. **A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of (a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors and (b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on**

Group Overview

| | THE GROUP | | |
|--|------------------------|-----------------|-----------------------|
| | 6 months ended 30 June | | |
| | 2021 S\$'000 | 2020 S\$'000 | Better / (worse) % |
| Group Turnover | 125,778 | 119,464 | 5 |
| Group Profit / (Loss) Before Tax (Excluding share of associated companies' losses) | 456 | (5,138) | n/m |
| Share of associated companies' losses | (3,496) | (2,136) | (64) |
| Group Loss Before Tax | (3,040) | (7,274) | 58 |
| Group Loss attributable to equity holders of the Company | (3,651) | (8,007) | 54 |

n/m: not meaningful

Group turnover in 1H-2021 was S\$125.8 mil, a 5% increase as compared to S\$119.5 mil in 1H-2020.

Excluding share of losses from associates, the Group achieved a profit before tax of S\$0.5 mil in 1H-2021, a significant improvement compared to the loss of S\$5.1 mil in 1H-2020. Group loss before tax was S\$3.0 mil in 1H-2021 after accounted for share of losses from associated company of S\$3.5 mil (1H-2020: loss of S\$2.1 mil).

Share of associates' losses was higher at S\$3.5 mil in 1H-2021, compared to S\$2.1 mil in 1H-2020. This was mainly attributable to share of SMAG's losses of S\$3.5 mil due to shipment and project delays in addition to one-off restructuring related costs in Germany.

After taking into account income tax and non-controlling interests, the Group reported a loss attributable to equity holders of S\$3.7 mil in 1H-2021 as compared to S\$8.0 mil in 1H-2020.

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

Turnover

| Turnover | THE GROUP | | |
|------------------------|------------------------|-----------------|-------------------------|
| | 6 months ended 30 June | | |
| | 2021 S\$'mil | 2020 S\$'mil | Better / (worse) (%) |
| Precast & PBU | 94.6 | 93.5 | 1 |
| Environmental Services | 23.8 | 19.8 | 20 |
| Chemicals | 3.1 | 2.1 | 48 |
| Others | 4.3 | 4.1 | 5 |
| | 125.8 | 119.5 | 5 |

Precast & Prefabricated Bathroom Unit ("PBU")

Turnover of the Precast & PBU division was S\$94.6 mil in 1H-2021, comparable to the same period last year. The precast operations in Singapore & Malaysia reported a 21% increase in revenue in 1H-2021 as 1H-2020 turnover was significantly impacted by plant closures as a result of Circuit Breaker and Movement Control Order imposed by the Singapore and Malaysia governments respectively to contain the Covid-19 pandemic. The division's PBU revenue in Finland jumped by 24% in 1H-2021 as compared to 1H-2020 due to higher average selling prices and volume. However, Dubai precast components demand was very weak in 1H-2021 resulting in a 67% decline in revenue.

Environmental Services

Turnover of the Environmental Services division increased by 20% to S\$23.8 mil in 1H-2021 mainly due to the continuous ramping up in volume of the new industrial wastewater treatment plant in Tuas ("New Tuas Plant"), generating 84% increase in turnover in 1H-2021 as compared to 1H-2020. The slop and recycled fuel oil ("RFO") and industrial waste treatment business also contributed to the improvement.

Chemicals

Turnover of the Chemicals division increased by 48% to S\$3.1 mil in 1H-2021 compared to 1H-2020 due to higher overall demand from steel mills and road construction in Singapore.

Attributable loss before tax

| Attributable (loss) / profit before tax | THE GROUP | | |
|---|------------------------|---------|------------------|
| | 6 months ended 30 June | | |
| | 2021 | 2020 | Better / (worse) |
| | S\$'mil | S\$'mil | (%) |
| Precast & PBU | 2.6 | (3.0) | n/m |
| Environmental Services | 0.1 | (0.7) | n/m |
| Chemicals | 0.3 | (0.7) | 143 |
| Share of associates' losses | (3.5) | (2.1) | (67) |
| Others | (2.5) | (0.8) | n/m |
| | (3.0) | (7.3) | 59 |

n/m: not meaningful

Precast & Prefabricated Bathroom Unit (“PBU”)

The Precast & PBU operation turned around with a profit of S\$2.6 mil in 1H-2021 compared to a loss of S\$3.0 mil in 1H-2020. This was due to strong profits from PBU operations in Finland in 1H-2021 on the back of improved margins and higher volume, and lower losses from the precast operations in Singapore and Malaysia due to improved delivery volume for Singapore projects. However, first half performance of Dubai precast business deteriorated despite efforts to reduce labor costs as demand was very weak.

Environmental Services

The division's performance improved with a profit of S\$0.1 mil in 1H-2021 compared to a loss of S\$0.7 mil in 1H-2020. The ramping up of treatment volume by the New Tuas Plant and the higher demand for the industrial waste treatment business contributed to the turnaround. This was despite the delay in the lifting of the temporary suspension of the division's other wastewater treatment plant (“Other Plant”) due to additional requirements by the authorities.

Chemicals

The Chemicals division recorded a profit of S\$0.3 mil in 1H-2021 as compared to loss of S\$0.7 mil in 1H-2020. The improvement in results was mainly attributable to the improved overall demand for its products.

Share of associates' losses

The increased share of associate losses in 1H-2021 was mainly due to higher share of losses from SMAG of S\$3.5 mil due to one-off restructuring related costs amounted to S\$0.5 mil, global shipping disruptions and project delays from the process engineering division.

Others

The higher losses in 1H-2021 were mainly attributable to lower interest income of the Company as a result of low interest rate environment. A one-off donation of S\$0.3 mil to a scholarship endowment fund was also included in the current period.

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

Not applicable.

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

Business environment for the precast businesses in Singapore, Malaysia and Dubai is expected to remain challenging amid the uncertainty of the Covid-19 pandemic disruption even though healthy order books and higher order in-takes were achieved in recent months. The PBU business in Finland is expected to remain strong with the plant operating at full capacity in the second half.

In the Environmental Services division, the performance of the slop and RFO business continues to depend very much on oil price, and the extent of the global shipping disruptions. The plant utilisation of the New Tuas Plant is expected to continue to increase thereby contributing to profitability. The anticipated lifting of the temporary suspension of the Other Plant in 2H-21 is expected to help to improve the overall performance.

As the global Covid-19 situation remains fluid, the Group cannot reasonably ascertain the full extent of the probable impact of the Covid-19 disruptions on its operating and financial performance for the financial year ending 31 December 2021.

11. Dividend information

(a) Current Financial Period Reported On

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

None.

(b) Corresponding Period of the Immediately Preceding Financial Year

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

None.

(c) Date payable

Not applicable

(d) Books closure date

Not applicable.

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

No dividend has been declared or recommended for the six months period ended 30 June 2021.

13. If the Group has obtained a general mandate from shareholders for Interested Person Transactions ("IPTs"), the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect

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

14. 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)

Please see confirmation below.

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

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

16. Segmented revenue and results for business or geographical segments (of the group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding period

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 before exceptional items for continuing operations. Exceptional items comprise of one-off items from business restructuring costs and professional fees that are not expected to recur regularly in every reporting period, are separately analysed. Set out below is the analysis of the segment information.



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| | Precast & PBU | Environmental Services | Chemicals | Investment Holding and Others | Total |
|---|---------------|------------------------|-----------|-------------------------------|---------|
| | S\$'000 | S\$'000 | S\$'000 | S\$'000 | S\$'000 |
| Revenue | | | | | |
| External sales | 94,625 | 23,841 | 3,105 | 4,207 | 125,778 |
| Inter-segment sales | - | - | 528 | 20 | 548 |
| Total revenue | 94,625 | 23,841 | 3,633 | 4,227 | 126,326 |
| Elimination | - | - | (528) | (20) | (548) |
| | 94,625 | 23,841 | 3,105 | 4,207 | 125,778 |
| Profit / (loss) before Taxation before Exceptional Items | 3,261 | 169 | 529 | (6,304) | (2,345) |
| Others* | (635) | (60) | - | - | (695) |
| Profit / (loss) before Taxation | 2,626 | 109 | 529 | (6,304) | (3,040) |
| Interest income | 122 | 2 | 12 | 816 | 952 |
| Interest expense | (245) | (335) | (144) | (19) | (743) |
| Write-back / (Impairment) of Financial Asset | 224 | - | 40 | (2) | 262 |
| Depreciation of property, plant & equipment | (1,775) | (3,688) | (104) | (553) | (6,120) |
| Depreciation of right-of-use assets | (318) | (742) | (458) | (186) | (1,704) |
| Amortisation | | | | | |
| - Intangible assets | (290) | (15) | - | - | (305) |
| - Deferred income | - | - | - | 10 | 10 |
| Share of results of associated companies, net of tax | | | | | |
| - SMAG | - | - | - | (3,520) | (3,520) |
| - Others | - | - | 240 | (216) | 24 |
| Segment assets | 199,791 | 60,902 | 34,318 | 313,031 | 608,042 |
| Segment assets includes: | | | | | |
| Investment in associated companies | - | - | 2,801 | 40,485 | 43,286 |
| Additions to: | | | | | |
| - Property, plant and equipment | 965 | 1,908 | 14 | 174 | 3,061 |
| - Right-of-use assets | - | - | 306 | 21 | 327 |
| - Intangible assets | 15 | - | - | - | 15 |
| Segment liabilities | 81,842 | 43,603 | 9,356 | 4,528 | 139,329 |

*Other items comprise mainly of one-time charges incurred relating to professional fees and business restructuring costs.



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For period ended 30 June 2020

| | Precast & PBU | Environmental Services | Chemicals | Investment Holding and Others | Total |
|--|---------------|------------------------|-----------|-------------------------------|---------|
| | S\$'000 | S\$'000 | S\$'000 | S\$'000 | S\$'000 |
| Revenue | | | | | |
| External sales | 93,458 | 19,814 | 2,107 | 4,085 | 119,464 |
| Inter-segment sales | - | 1 | 394 | - | 395 |
| Total revenue | 93,458 | 19,815 | 2,501 | 4,085 | 119,859 |
| Elimination | - | (1) | (394) | - | (395) |
| | 93,458 | 19,814 | 2,107 | 4,085 | 119,464 |
| Loss before Taxation before Exceptional Items | (3,034) | (537) | (1,332) | (2,089) | (6,992) |
| Others* | - | (188) | - | (94) | (282) |
| Loss before Taxation | (3,034) | (725) | (1,332) | (2,183) | (7,274) |
| Interest income | 191 | 2 | 14 | 2,120 | 2,327 |
| Interest expense | (405) | (554) | (160) | (24) | (1,143) |
| Write-back / (Impairment) of Financial Asset | 32 | - | (24) | 4 | 12 |
| Depreciation of property, plant & equipment | (2,398) | (3,354) | (139) | (618) | (6,509) |
| Depreciation of right-of-use assets | (545) | (796) | (489) | (195) | (2,025) |
| Amortisation | | | | | |
| - Intangible assets | (322) | (33) | - | (38) | (393) |
| - Deferred income | - | - | - | 34 | 34 |
| Share of results of associated companies, net of tax | | | | | |
| - SMAG | - | - | - | (1,154) | (1,154) |
| - Others | - | - | (651) | (331) | (982) |
| Segment assets | 211,188 | 58,859 | 37,454 | 346,360 | 653,861 |
| Segment assets includes: | | | | | |
| Investment in associated companies | - | - | 2,688 | 43,668 | 46,356 |
| Additions to: | | | | | |
| - Property, plant and equipment | 1,624 | 1,409 | 4 | 158 | 3,195 |
| - Right-of-use assets | - | - | - | - | - |
| - Intangible assets | 166 | - | - | - | 166 |
| Segment liabilities | 91,815 | 42,412 | 10,687 | 24,117 | 169,031 |

*Other items comprise mainly of one-time charges incurred relating to professional fees and business restructuring costs.

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

For discussion of material changes, please refer to paragraph 8.

18. A breakdown of sales

Not applicable.

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

Not applicable.



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- 20. Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(13) in the format below. If there are no such persons, the issuer must make an appropriate negative statement**

Not applicable.

CONFIRMATION BY THE BOARD

The Board of Directors of the Company hereby confirm that, to the best of their knowledge, nothing has come to their attention which may render the unaudited consolidated financial results for the six months period ended 30 June 2021 to be false or misleading

BY ORDER OF THE BOARD

LIM Su-Ling
Company Secretary
10 August 2021



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This release may contain forward-looking statements which may be identified by phrases that the Company or Management or Directors “expects”, “believes” “anticipates” “foresees” or “forecasts”. These forward-looking statements, if any, are based on current expectations and assumptions that are subject to risks and uncertainties. Actual performance, outcome or financial results post the date of this release may differ materially from those expressed in this release. Some factors that may affect the actual performance of the NSL Ltd and its group of companies may include, without limitation, political, economic, geographical, climatic and social conditions in the countries where the NSL Ltd and its group of companies, its customers or its suppliers operate; armed conflict or the effects of terrorist activities or war, acts of God, tsunami, earthquake, natural disasters, floods, effects of global climatic change in any part of the world which may cause disruption in manufacture, supply (availability and costs) of raw or intermediate materials, power, water, fuel, crude oil, import, export, transportation network necessary for the acquisition and supply of goods and services or financial markets; currency fluctuations; fluctuations in the price of raw materials, power, water, fuel, crude oil or demand for natural rubber; volatility of financial markets; general industry conditions, interest rate trends, cost of borrowings and capital availability, intense competition from other companies and venues for the production, sale/distribution of goods and services of the NSL Ltd and its group of companies, changes in industry or market capacity or demands; obsolete inventory, market acceptance or rejection of new goods and services, continued market acceptance of existing goods and services of the NSL Ltd and its group of companies; risk of unanticipated increased costs of power, oil, fuel, crude oil or utilities to operate its various plants; continued ability of NSL Ltd and its group of companies to retain market size and competitiveness for its goods and services; the effect of changes to policies /regulations whether or not resulting in imposition or lifting of anti-dumping duties in countries which the NSL Ltd and its group of companies operate, industrial accident(s) in any facility(ies) of NSL Ltd and its group of companies and their effects; unavailability of insurance, adverse results on litigation or debt recovery, implementation of operating cost structure that is aligned with revenue growth; avian flu, swine flu, coronaviruses (alpha and beta) (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.