



NSL LTD
(Reg. no.: 196100107C)

Third Quarter 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

	Note	THE GROUP					
		Quarter ended 30 September			9 months ended 30 September		
		2017	2016	Change	2017	2016	Change
	S\$'000	S\$'000	%	S\$'000	S\$'000	%	
		(restated)			(restated)		
Continuing operations							
Sales		80,816	78,669	3	250,439	246,501	2
Cost of sales		(75,228)	(65,308)	15	(228,348)	(203,313)	12
Gross profit	(2)	5,588	13,361	(58)	22,091	43,188	(49)
Other income	(3)	2,319	2,276	2	9,109	7,042	29
Other gains and losses	(4)	(550)	(472)	17	2,420	(54)	n/m
Distribution costs	(5)	(3,060)	(3,881)	(21)	(9,320)	(11,766)	(21)
Administrative expenses	(6)	(7,330)	(8,317)	(12)	(22,624)	(24,461)	(8)
Finance costs	(7)	(137)	(366)	(63)	(618)	(1,156)	(47)
Share of results of associated companies, net of tax	(8)	(188)	(2,061)	(91)	(733)	(1,928)	(62)
(Loss) / profit before income tax	(1)	(3,358)	540	n/m	325	10,865	(97)
Income tax expense	(9)	472	(858)	n/m	(76)	(3,487)	(98)
(Loss) / profit from continuing operations		(2,886)	(318)	808	249	7,378	(97)
Discontinued operations							
Profit from discontinued operations	(10)	-	3,792	n/m	-	11,837	n/m
Total (loss) / profit for the financial period		(2,886)	3,474	n/m	249	19,215	n/m
(Loss) / profit attributable to equity holders of the Company:							
- from continuing operations		(2,692)	(552)	388	876	6,749	(87)
- from discontinued operations		-	3,389	n/m	-	10,823	n/m
		(2,692)	2,837	n/m	876	17,572	(95)
(Loss) / profit attributable to non-controlling interest:							
- from continuing operations		(194)	234	n/m	(627)	629	n/m
- from discontinued operations		-	403	n/m	-	1,014	n/m
		(194)	637	n/m	(627)	1,643	n/m
Basic and fully diluted earnings per share (cents)							
- from continuing operations		(0.72)	(0.15)	380	0.23	1.80	(87)
- from discontinued operations		-	0.91	n/m	-	2.90	n/m

n/m: not meaningful



Notes to the Group's Income Statement

- (1) Profit before taxation from Continuing Operations is arrived at after crediting / (charging) the following items:

	Note	THE GROUP			
		Quarter ended 30 September		9 months ended 30 September	
		2017 S\$'000	2016 S\$'000 (restated)	2017 S\$'000	2016 S\$'000 (restated)
Dividend income		-	1	1,909	1,482
Interest income		1,132	1,072	3,856	3,246
Amortisation of intangible assets	(i)	(154)	(70)	(450)	(165)
Depreciation of property, plant and equipment and investment properties	(ii)	(3,110)	(2,873)	(9,337)	(8,373)
Allowance for stocks obsolescence		-	(95)	-	(163)
Write down of inventories, net	(iii)	-	(84)	(570)	(183)
Write back for impairment of trade receivables and bad debts written off, net	(iv)	49	94	327	72
Amortisation of deferred income		56	48	170	144

- (i) Increase was attributable to amortization of intangible assets arising from the acquisition of subsidiary CNC Petroleum Pte. Ltd. ("CNC") in August 2016.
(ii) Mainly arose from higher depreciation recorded by Precast & Prefabricated Bathroom Unit ("PBU") division.
(iii) Increase in 9M-2017 was attributable to write-down of inventories in the Precast and PBU division.
(iv) Increase in write-back of bad debts for 9M-2017 was mainly from Dubai Precast operation.

- (2) Gross profit

The decrease was due mainly to significantly lower gross profit margin for Precast operation in Singapore, Malaysia and Dubai.

- (3) Other income

The increase in other income in 9M-2017 was due mainly to higher dividend income from an available-for-sale financial asset and interest income.

- (4) Other gains and losses

	THE GROUP			
	Quarter ended 30 September		9 months ended 30 September	
	2017 S\$'000	2016 S\$'000 (restated)	2017 S\$'000	2016 S\$'000 (restated)
Fair value (losses) / gains on derivative financial instruments	-	(6)	7	(64)
Currency exchange losses - net	(103)	(513)	(846)	(681)
Insurance claim	-	-	1,049	-
<u>Investment properties</u>				
- (Loss) / gain on disposal	(11)	-	3,568	-
<u>Property, plant and equipment</u>				
- (Loss) / gain on disposal and write-off, net	(23)	66	(13)	842
- Allowance for impairment, net	-	-	(758)	-
Others	(413)	(19)	(587)	(151)
	<u>(550)</u>	<u>(472)</u>	<u>2,420</u>	<u>(54)</u>

Notes to the Group's Income Statement (continued)

(5) Distribution costs

The decrease was attributable to lower staff costs in the Precast & PBU division.

(6) Administrative expenses

The decrease was mainly due to lower staff-related cost in the Precast & PBU division.

(7) Finance costs

The decrease in finance costs in 3Q-2017 and 9M-2017 was attributable to a reduction in Group borrowings.

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

The lower losses in share of results of associated companies in 3Q-2017 and 9M-2017 were due mainly to the reduction of losses from PEINER SMAG Lifting Technologies GmbH ("PSLT"), our 33.33% associate, following the restructuring of its operations in 2016.

(9) Income tax expense

	<u>THE GROUP</u>			
	Quarter ended		9 months ended	
	30 September		30 September	
<u>Continuing Operations</u>	2017	2016	2017	2016
	S\$'000	S\$'000	S\$'000	S\$'000
	(restated)		(restated)	
Taxation credit / (charge) for the financial period comprises:				
- Current period taxation	(i)	522	(901)	(1) (2,902)
- (Under) / over-provision in respect of prior years	(ii)	(50)	43	(75) (585)
		<u>472</u>	<u>(858)</u>	<u>(76) (3,487)</u>

(i) Tax credits recorded mainly due to lower profit before tax and recognition of deferred tax asset on losses suffered by certain subsidiaries. The effective tax rate of the Group in 9M-2017 was lower than the Singapore corporate tax rate due mainly to gain from divestment of investment property not subjected to tax.

(ii) Under-provision in respect of prior years in 9M-2017 due mainly to deferred tax liabilities of the Company not recognised in FY2016.

Notes to the Group's Income Statement (continued)

(10) Profit from discontinued operations

An analysis of the results of discontinued operations is as follows:

	Quarter ended 30 September		9 months ended 30 September	
	2017 S\$'000	2016 S\$'000 (restated)	2017 S\$'000	2016 S\$'000 (restated)
Sales	-	24,128	-	75,040
Net expenses	-	(19,548)	-	(60,852)
Share of results of associated companies, net of tax	-	2	-	(66)
Profit before tax from discontinued operations	-	4,582	-	14,122
Income tax expense	-	(790)	-	(2,293)
Profit after tax from discontinued operations	-	3,792	-	11,829
Exceptional gains on disposal of subsidiaries	-	-	-	8
Profit after tax from discontinued operations	-	3,792	-	11,837

***Breakdown of profit from discontinued operations**

	Quarter ended 30 September		9 months ended 30 September	
	2017 S\$'000	2016 S\$'000 (restated)	2017 S\$'000	2016 S\$'000 (restated)
Dry Mix operations	-	3,792	-	11,829
Exceptional gain on disposal - Lime business	-	-	-	8
	-	3,792	-	11,837

- a) The disposal of dry mix business in Singapore, Hong Kong, China and Malaysia was completed on 14 December 2016.

The dry mix division was a separate major line of business of the Group. In accordance with FRS 105, *Non-current Assets Held for Sale and Discontinued Operations*, results of the dry mix business were disclosed as part of discontinued operations in FY2016.



	<u>The Group</u>			
	Quarter ended 30 September		9 months ended 30 September	
	2017 S\$'000	2016 S\$'000	2017 S\$'000	2016 S\$'000
Total (loss) / profit for the financial period	(2,886)	3,474	249	19,215
Other comprehensive income:				
<u>Items that may be reclassified subsequently to profit or loss:</u>				
Exchange differences on translating foreign operations				
-Gains / (losses) arising during the period	66	1,137	537	(2,146)
Available-for-sale financial assets				
- Gains / (losses) arising during the period	586	908	(215)	357
Share of other comprehensive losses of associated companies	(875)	(185)	(1,226)	(938)
Income tax relating to components of other comprehensive income	-	5	10	6
Other comprehensive (losses) / income for the period, net of tax	(223)	1,865	(894)	(2,721)
Total comprehensive (losses) / income for the period, net of tax	(3,109)	5,339	(645)	16,494
Total comprehensive (losses) / income attributable to:				
Equity holders of the Company	(3,018)	4,699	(330)	14,810
Non-controlling interests	(91)	640	(315)	1,684
	(3,109)	5,339	(645)	16,494

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

	THE GROUP		THE COMPANY	
	30.09.17 S\$'000	31.12.16 S\$'000	30.09.17 S\$'000	31.12.16 S\$'000
Equity				
Share capital	193,839	193,839	193,839	193,839
Reserves	387,722	479,959	182,057	269,968
Shareholders' equity	581,561	673,798	375,896	463,807
Non-controlling interests	4,262	4,577	-	-
Total equity	585,823	678,375	375,896	463,807
Current Assets				
Inventories	45,504	36,552	-	-
Receivables and prepayments	103,111	103,391	25,751	15,604
Tax recoverable	1,442	1,236	-	-
Cash and cash equivalents	346,953	461,763	283,363	376,871
	497,010	602,942	309,114	392,475
Investment properties classified as held-for-sale	-	9,493	-	-
	497,010	612,435	309,114	392,475
Non-Current Assets				
Property, plant and equipment	122,452	123,251	98	166
Investments in subsidiaries	-	-	85,232	85,232
Investments in associated companies	51,305	50,529	-	-
Long term receivables and prepayments	4,269	5,216	32,194	32,425
Available-for-sale financial assets	8,172	8,387	7,775	7,930
Held-to-maturity financial assets	2,554	1,523	2,554	1,523
Intangible assets	10,029	10,351	54	77
Deferred tax assets	4,302	3,044	-	-
Other non-current assets	110	95	-	-
	203,193	202,396	127,907	127,353
Total Assets	700,203	814,831	437,021	519,828
Current Liabilities				
Borrowings	(2,840)	(16,010)	-	-
Trade and other payables	(91,539)	(93,178)	(50,530)	(55,705)
Current income tax liabilities	(1,226)	(999)	(636)	(316)
Deferred income	(404)	(423)	-	-
	(96,009)	(110,610)	(51,166)	(56,021)
Non-Current Liabilities				
Provision for retirement benefits	(2,869)	(2,735)	-	-
Deferred tax liabilities	(2,943)	(3,718)	(329)	-
Borrowings	(8,646)	(15,512)	-	-
Deferred income	(802)	(834)	-	-
Other non-current liabilities	(3,111)	(3,047)	(9,630)	-
	(18,371)	(25,846)	(9,959)	-
Total Liabilities	(114,380)	(136,456)	(61,125)	(56,021)
Net Assets	585,823	678,375	375,896	463,807



NSL LTD

(Reg. no.: 196100107C)

Explanatory notes on consolidated statement of financial position

- a) Inventories
The increase was due largely to higher inventories held by the Precast & PBU division. This included a build up of finished goods in Precast Malaysia which was affected by slower delivery to customers.
- b) Cash and cash equivalents
The decrease was due largely to payment of dividends to the Company's shareholders in 2Q-2017.
- c) Investment properties classified as held-for-sale
The decrease was due to the completion of sale of an investment property in Singapore owned by the Group.
- d) Long term receivables and prepayments
The decrease was attributable to lower long term receivables recorded by the Group's Singapore Precast operation.
- e) Held-to-maturity financial assets
The increase was attributable to purchase of S\$ denominated corporate bonds.
- f) Borrowings
The reduction was due to repayment of bank borrowings from surplus cash of the Group.
- g) Deferred tax assets
Deferred tax liabilities
Deferred tax liabilities net of deferred tax assets has reduced due mainly to the recognition of deferred tax assets on losses incurred by certain subsidiaries during the period ended 30 September 2017 ("9M-2017").

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 September 2017		As at 31 December 2016	
Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
2,840	-	16,010	-

Amount repayable after one year

As at 30 September 2017		As at 31 December 2016	
Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
8,646	-	15,512	-

Details of any collateral

Included in the Group's property, plant and equipment are property, plant and equipment of subsidiaries of net book value of S\$23,348,000 (31 December 2016: S\$31,528,000) charged by way of debentures to banks for overdraft and term loan facilities granted. A net book value of S\$2,379,000 (31 December 2016: S\$4,444,000) of property, plant and equipment are held as collateral as a result of hire purchase arrangement.



NSL LTD

(Reg. no.: 196100107C)

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

	The Group			
	Quarter ended		9 months ended	
	30 September		30 September	
	2017	2016	2017	2016
S\$'000	S\$'000	S\$'000	S\$'000	
	(restated)		(restated)	
Cash Flows from Operating Activities				
(Loss) / profit from continuing operations	(2,886)	(318)	249	7,378
Profit from discontinued operations	-	3,792	-	11,837
(Loss) / profit for the financial period	(2,886)	3,474	249	19,215
<i>Adjustments for:</i>				
Taxation	(472)	1,647	76	5,780
Amortisation of intangible assets	154	70	450	165
Amortisation of deferred income	(56)	(48)	(170)	(144)
Depreciation of properties, plant and equipment and investment properties	3,110	3,447	9,337	10,119
Property, plant and equipment written off	15	2	48	10
Interest expense	138	410	618	1,290
Interest income	(1,132)	(1,089)	(3,856)	(3,303)
Dividend income from available-for-sale financial assets	-	(1)	(1,909)	(1,482)
Allowance for allowance for impairment of property, plant and equipment	-	-	758	-
Loss / (gain) on disposal of property, plant and equipment (net)	7	(62)	(35)	(833)
Insurance compensation	-	-	(1,049)	-
Provision for retirement benefits (net)	128	159	441	431
Share of results of associated companies, net of tax	188	2,061	733	1,994
Gain on disposal of investment property	11	-	(3,568)	-
Gain on disposal of subsidiaries	-	-	-	(8)
Exchange differences and other adjustments	(4)	885	116	36
<i>Operating cash flows before working capital changes</i>	(799)	10,955	2,239	33,270
<i>Changes in working capital, net of effects from acquisition and disposal of subsidiaries:</i>				
Inventories	(7,390)	(133)	(8,952)	964
Receivables and prepayments	(7,692)	4,847	(3,590)	4,305
Deferred income	(96)	(2)	22	3
Trade and other payables	9,369	(3,277)	1,138	(9,953)
<i>Cash (used in) / generated from operations</i>	(6,608)	12,390	(9,143)	28,589
Income tax paid	(534)	(1,314)	(2,108)	(3,393)
Retirement benefits paid	(38)	(109)	(129)	(134)
<i>Net cash (used in) / generated from operating activities</i>	(7,180)	10,967	(11,380)	25,062
Cash Flows from Investing Activities				
Cash acquired on acquisition of a subsidiary	-	1,570	-	1,570
Proceeds from disposal of property, plant and equipment	-	1,327	159	1,963
Insurance compensation received	900	-	900	-
Net cash inflow from disposal of subsidiaries	-	-	802	8
Net cash inflow from disposal of investment property	-	-	12,997	-
Purchases of property, plant and equipment	(3,793)	(3,851)	(10,338)	(20,681)
Purchases of intangible assets	(8)	(268)	(101)	(343)
Interest received	723	205	4,387	2,491
Dividends received from available-for-sale financial assets	-	1	1,909	1,482
<i>Net cash (used in) / generated from investing activities</i>	(2,178)	(1,016)	10,715	(13,510)



NSL LTD

(Reg. no.: 196100107C)

	The Group			
	Quarter ended		9 months ended	
	30 September		30 September	
	2017	2016	2017	2016
	S\$'000	S\$'000	S\$'000	S\$'000
	(restated)		(restated)	
Cash Flows from Financing Activities				
Proceeds from borrowings	850	6,841	6,307	18,369
Repayment of borrowings	(856)	(5,552)	(25,300)	(13,165)
Hire purchases and finance lease liabilities	(302)	(343)	(1,042)	(871)
Interest paid	(138)	(402)	(624)	(1,374)
Bank deposits pledged	1,938	(8)	2,504	651
Dividends paid to shareholders	-	-	(93,390)	(18,678)
<i>Net cash generated from / (used in) financing activities</i>	<u>1,492</u>	<u>536</u>	<u>(111,545)</u>	<u>(15,068)</u>
Net (decrease) / increase in cash and cash equivalents	(7,866)	10,487	(112,210)	(3,516)
Cash and cash equivalents at beginning of the period	353,222	316,574	457,664	331,271
Effects of exchange rate changes on cash and cash equivalents	2	128	(96)	(566)
Cash and cash equivalents at end of the period	<u>345,358</u>	<u>327,189</u>	<u>345,358</u>	<u>327,189</u>
Cash and cash equivalents at end of the financial year comprise:				
- Cash and bank balances	346,953	329,812	346,953	329,812
- Less: bank deposits pledged	(1,595)	(2,623)	(1,595)	(2,623)
	<u>345,358</u>	<u>327,189</u>	<u>345,358</u>	<u>327,189</u>

(1) Disposal of subsidiaries

	THE GROUP			
	Quarter ended		9 months ended	
	30 September		30 September	
	2017	2016	2017	2016
	S\$'000	S\$'000	S\$'000	S\$'000
Carrying amounts of assets and liabilities disposed of				
The aggregate cash inflow arising from the disposal of subsidiaries were:				
Sale consideration received, net	-	-	4,494	8
Less: Professional fees paid, net	-	-	(3,692)	-
Net cash inflow on disposal of subsidiaries	<u>-</u>	<u>-</u>	<u>802</u>	<u>8</u>



NSL LTD

(Reg. no.: 196100107C)

Analysis of consolidated statement of cash flows

3Q-2017

The Group generated a negative operating cash flow of S\$7.2 mil in 3Q-2017 as compared to a positive figure of S\$11.0 mil in 3Q-2016. The decrease was mainly attributable to operating loss for the period and cash outflow from working capital changes.

Net cash used in investing activities in 3Q-2017 was S\$2.2 mil compared to S\$1.0 mil in 3Q-2016. The lower net cash outflow from investing activities in the previous corresponding period was attributable to cash acquired on acquisition of a subsidiary and proceeds from disposal of property, plant and equipment, which was absent in 3Q-2017.

A total of S\$1.5 mil (3Q-2016: S\$0.5 mil) was generated from financing activities in 3Q-2017. The increase compared to the corresponding period last year was due largely to a reduction in bank deposits pledged.

Overall, the Group recorded a net cash outflow of S\$7.9 mil for 3Q-2017, compared to a net cash inflow of S\$10.5 mil in 3Q-2016. Group cash and cash equivalents stood at S\$345.4 mil as of 30 September 2017.

9M-2017

The Group generated a negative operating cash flow of S\$11.4 mil in 9M-2017 as compared to a positive figure of S\$25.1 mil in 9M-2016. The decrease was mainly attributable to lower profit for the period and cash outflow from working capital changes.

Net cash inflow in investing activities in 9M-2017 was S\$10.7 mil compared to net cash outflow of S\$13.5 mil in 9M-2016 as a result of net proceeds from disposal of an investment property and lower cash outflow on purchases of property, plant and equipment.

A total of S\$111.5 mil (9M-2016: S\$15.1 mil) was used in financing activities in 9M-2017. The increase compared to the corresponding period last year was due mainly to higher dividends paid and repayment of bank borrowings.

Overall, the Group recorded a net cash outflow of S\$112.2 mil for 9M-2017 as compared to S\$3.5 mil in 9M-2016. Group cash and cash equivalents stood at S\$345.4 mil as of 30 September 2017.



NSL LTD

(Reg. no.: 196100107C)

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							Non-controlling interests	Total Equity
	Share Capital	Revenue Reserve	Foreign Currency Translation Reserve	Capital Reserve	Fair Value Reserve	General Reserves	Total		
THE GROUP	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Balance as at 1 January 2017	193,839	493,689	(14,088)	(1,944)	2,002	300	673,798	4,577	678,375
Profit for the period	-	3,568	-	-	-	-	3,568	(433)	3,135
Other comprehensive (losses) / income for the period	-	-	(89)	-	(791)	-	(880)	209	(671)
Total comprehensive income / (losses) for the period	-	3,568	(89)	-	(791)	-	2,688	(224)	2,464
Transfer of reserves	-	(547)	-	-	-	548	1	-	1
Dividends paid	-	(93,390)	-	-	-	-	(93,390)	-	(93,390)
Total transactions with owners, recognised directly in equity	-	(93,390)	-	-	-	-	(93,390)	-	(93,390)
Balance as at 30 June 2017	193,839	403,320	(14,177)	(1,944)	1,211	848	583,097	4,353	587,450
Loss for the period	-	(2,692)	-	-	-	-	(2,692)	(194)	(2,886)
Other comprehensive (losses) / income for the period	-	-	(912)	-	586	-	(326)	103	(223)
Total comprehensive (losses) / income for the period	-	(2,692)	(912)	-	586	-	(3,018)	(91)	(3,109)
Other changes in equity of an associated company	-	1,483	-	-	-	-	1,483	-	1,483
Transfer of reserves	-	6	-	-	-	(7)	(1)	-	(1)
Balance as at 30 September 2017	193,839	402,117	(15,089)	(1,944)	1,797	841	581,561	4,262	585,823



NSL LTD

(Reg. no.: 196100107C)

	Attributable to Equity Holders of the Company						Non-controlling interests S\$'000	Total Equity S\$'000
	Share Capital S\$'000	Revenue Reserve S\$'000	Foreign Currency Translation Reserve S\$'000	Fair Value Reserve S\$'000	General Reserves S\$'000	Total S\$'000		
THE GROUP								
Balance as at 1 January 2016	193,839	378,535	(15,166)	2,929	300	560,437	11,007	571,444
Profit for the period	-	14,735	-	-	-	14,735	1,006	15,741
Other comprehensive (losses) / income for the period	-	-	(4,074)	(550)	-	(4,624)	38	(4,586)
Total comprehensive income / (losses) for the period	-	14,735	(4,074)	(550)	-	10,111	1,044	11,155
Dividends paid	-	(18,678)	-	-	-	(18,678)	-	(18,678)
Total transactions with owners, recognised directly in equity	-	(18,678)	-	-	-	(18,678)	-	(18,678)
Conversion of preference shares	-	2,477	-	-	-	2,477	(2,477)	-
Balance as at 30 June 2016	193,839	377,069	(19,240)	2,379	300	554,347	9,574	563,921
Profit for the period	-	2,837	-	-	-	2,837	637	3,474
Other comprehensive income for the period	-	-	949	913	-	1,862	3	1,865
Total comprehensive income for the period	-	2,837	949	913	-	4,699	640	5,339
Acquisition of subsidiary	-	-	-	-	-	-	2,006	2,006
Balance as at 30 September 2016	193,839	379,906	(18,291)	3,292	300	559,046	12,220	571,266

	Share Capital S\$'000	Revenue Reserve S\$'000	Fair Value Reserve S\$'000	Total S\$'000
THE COMPANY				
Balance as at 1 January 2017	193,839	268,266	1,702	463,807
Total comprehensive income / (losses) for the period	-	5,535	(744)	4,791
Dividends paid	-	(93,390)	-	(93,390)
Balance as at 30 June 2017	193,839	180,411	958	375,208
Total comprehensive income for the period	-	98	590	688
Balance as at 30 September 2017	193,839	180,509	1,548	375,896
Balance as at 1 January 2016	193,839	265,107	2,608	461,554
Total comprehensive income / (losses) for the period	-	9,520	(543)	8,977
Dividends paid	-	(18,678)	-	(18,678)
Balance as at 30 June 2016	193,839	255,949	2,065	451,853
Total comprehensive (losses) / income for the period	-	(1,039)	936	(103)
Balance as at 30 September 2016	193,839	254,910	3,001	451,750

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 also the number of shares that may be issued on conversion of all the outstanding convertibles, as well as the number of shares held as treasury shares, if any, against the total number of issued shares excluding treasury shares 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

There have been no changes to the issued share capital of the Company since 31 December 2016. There were no outstanding options as at 30 September 2017 (30 September 2016: Nil). The Company did not hold any treasury shares as at 30 September 2017 (30 September 2016: 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 September 2017	31 December 2016
Number of issued shares excluding treasury shares	373,558,237	373,558,237

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

There were no sales, transfer, disposal, cancellation and/or use of treasury shares as at 30 September 2017 (30 September 2016: Nil).

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.

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 year compared with the audited financial statements for the year ended 31 December 2016.

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)	Quarter ended 30 September		9 months ended 30 September	
	2017	2016	2017	2016
	(restated)		(restated)	
(a) Based on the weighted average number of ordinary shares in issue (cents)				
- from continuing operations	(0.72)	(0.15)	0.23	1.80
- from discontinued operations	-	0.91	-	2.90
Total (including discontinued operations)	<u>(0.72)</u>	<u>0.76</u>	<u>0.23</u>	<u>4.70</u>
(b) On fully diluted basis (cents)				
- from continuing operations	(0.72)	(0.15)	0.23	1.80
- from discontinued operations	-	0.91	-	2.90
Total (including discontinued operations)	<u>(0.72)</u>	<u>0.76</u>	<u>0.23</u>	<u>4.70</u>

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

	THE GROUP		THE COMPANY	
	30.09.17	31.12.16	30.09.17	31.12.16
	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 year	1.56	1.80	1.01	1.24

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			THE GROUP		
	Quarter ended 30 September			9 months ended 30 September		
	2017 S\$'000	2016 S\$'000 (restated)	Change %	2017 S\$'000	2016 S\$'000 (restated)	Change %
<u>Continuing Operations</u>						
Group Turnover	80,816	78,669	3	250,439	246,501	2
Group (Loss) / Profit Before Tax	(3,358)	540	n/m	325	10,865	(97)
Group (Loss) / Profit attributable to equity holders of the Company	(2,692)	(552)	388	876	6,749	(87)

3Q-2017 vs 3Q-2016

Group turnover in 3Q-2017 was higher compared to the corresponding period last year due to higher revenue reported by the Environmental Services division.

Weak performance by the Precast & PBU division and the business interruption to the fixation plant in Environmental Services division led to a loss before tax of S\$3.4 mil in 3Q-2017, against a profit before tax of S\$0.5 mil in 3Q-2016.

After taking into account income tax and non-controlling interests, the Group reported a loss attributable to equity holders of S\$2.7 mil in 3Q-2017 compared to S\$0.6 mil in 3Q-2016.

9M-2017 vs 9M-2016

Group turnover in 9M-2017 was S\$250.4 mil, 2% higher than the S\$246.5 mil achieved in the previous corresponding period 9M-2016. Sales revenue of the Environmental Services division improved during the period, whereas turnover of the Precast & PBU division declined.

In 9M-2017, Group Profit before tax was S\$0.3mil as compared to S\$10.9mil in 9M-2016, mainly as a result of significantly weaker performance by the Precast & PBU division.

After taking into account income tax and non-controlling interests, the Group reported a profit attributable to equity holders of S\$0.9 mil in 9M-2017 compared to S\$6.7 mil in 9M-2016.

Turnover

Turnover (S\$'mil)	THE GROUP			THE GROUP		
	Quarter ended 30 September			9 months ended 30 September		
	2017	2016 (restated)	Change (%)	2017	2016 (restated)	Change (%)
<u>Continuing Operations</u>						
Precast & PBU	45.7	54.0	(15)	141.5	181.4	(22)
Environmental Services	29.7	19.5	52	92.7	47.6	95
Others	5.4	5.2	4	16.2	17.5	(7)
	80.8	78.7	3	250.4	246.5	2

Precast & Prefabricated Bathroom Unit ("PBU")

Turnover of the Precast & PBU division in 3Q-2017 and 9M-2017 were lower by 15% and 22% respectively, mainly as a result of low plant loading and delays of precast projects in Singapore, Malaysia and Dubai. Average selling prices in Singapore remained weak due to intense competition in the light of the contraction in the private sector market. However, revenue from its PBU operation in Finland was higher underpinned by healthy demand for prefabricated bathroom units in Finland and Sweden.

Environmental Services

Environmental Services turnover increased in 3Q-2017 and 9M-2017, attributable to revenue contributed by its newly acquired subsidiary in the fuel management service business and higher recycled fuel oil ("RFO") sales. The waste treatment business reported lower turnover as some of its facilities have yet to resume operation following the fire incident in March 2017.

Attributable (loss) / profit before tax

Attributable (loss) / profit before tax (S\$'mil)	THE GROUP			THE GROUP		
	Quarter ended 30 September			9 months ended 30 September		
	2017	2016 (restated)	Change (%)	2017	2016 (restated)	Change (%)
<u>Continuing Operations</u>						
Precast & PBU	(0.9)	5.3	n/m	0.6	17.5	(97)
Environmental Services	(1.6)	(0.5)	220	(3.1)	(2.2)	41
Share of PSLT results	(0.1)	(1.8)	(94)	(0.3)	(1.6)	(81)
Others (including unallocated corporate expenses)	(0.8)	(2.5)	(68)	3.1	(2.8)	n/m
	(3.4)	0.5	n/m	0.3	10.9	(97)

n/m: not meaningful

Precast & PBU

The division recorded a loss of S\$0.9 mil in 3Q-2017 and a lower profit of S\$0.6 mil in 9M-2017 due to a significant shrinkage in project loading in Singapore, Malaysia and Dubai, compounded by lower selling prices. However, the division's PBU business in Finland continued to perform satisfactorily.

Environmental Services

The division recorded losses of S\$1.6 mil and S\$3.1 mil in 3Q-2017 and 9M-2017 respectively due to the fire incident in March 2017 which disrupted its waste treatment business, for which our business interruption insurance claims have yet to be recognized.

The loss incurred by the waste treatment business was partially mitigated by improved performance of the division's restructured RFO business on the back of higher volume and price.

Others

For this segment, the lower loss in 3Q-2017 was due to lower corporate expenses. For 9M-2017, the higher pre-tax profit was due to profit from sale of investment properties which amounted to S\$3.6mil.

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

The Precast business as a whole is expected to remain challenging. Singapore and Malaysia Precast would continue to face intense competition adversely impacting selling price. Dubai operation has healthy order book subject to risk of project delay. The division's PBU business in Finland is likely to continue to perform satisfactorily.

In the Environmental Services division, business outlook for RFO business should continue to improve with the business restructuring. However, the performance of the division's waste management services would remain weak for at least another quarter as full operation is not expected to resume before December 2017. Nonetheless, the division has adequate insurance coverage for property damage and loss from business interruption impacted by the fire incident. The construction of the division's organic wastewater treatment facility in Tuas has commenced and is on schedule for completion by end of 2018.

Overall Group result in FY2017 is expected to be significantly below that of FY2016.

11. Dividend

(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 nine months ended 30 September 2017.

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.



NSL LTD

(Reg. no.: 196100107C)

14. Negative confirmation pursuant to Rule 705 (5)

Please see confirmation below on page 20.

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).

**PART II - ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT
(This part is not applicable to Q1, Q2, Q3 or Half Year Results)**

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 year

Not applicable.

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

Not applicable.

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.

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.



NSL LTD

(Reg. no.: 196100107C)

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 nine months ended 30 September 2017 to be false or misleading.

BY ORDER OF THE BOARD

LIM Su-Ling
Company Secretary
10 November 2017



NSL LTD

(Reg. no.: 196100107C)

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; SARS, bird flu, killer pig disease 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.