

NSL LTD
Annual Report 2025

**BUILDING
TOGETHER**





This cover features the Raffles Marina lighthouse, part of the NSL Group, at dawn – symbolising guidance, resilience, and the start of a new chapter of growth.

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Corporate Profile

NSL and its group of companies are a leading industrial group in Asia Pacific.

The Group's core businesses are Precast & Prefabricated Bathroom Unit (PBU) and Environmental Services.

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

The Environmental Services division is a key player in integrated environmental services in Singapore, covering the treatment and logistics services of hazardous industrial waste and wastewater from the chemical sector and oily wastewater from both land and marine transportation sectors.

In addition, we indirectly hold majority shareholding in Raffles Marina, Asia's Premier Marina Club in Tuas, Singapore.

We continue to leverage technology to develop innovative products and process improvements that enhance productivity. We also collaborate with local government agencies and tertiary institutions to create new and sustainable solutions for industrial applications.

NSL Ltd, part of the YTL Cement Group, has been listed on the Singapore Exchange since 1964 and presently operates across three continents.



Group Financial Highlights

	2023	2025*	Change (%)
FOR THE YEAR (S\$'000)			
Turnover	298,083	465,895	56
(Loss) / profit before tax	(15,519)	48,178	n/m
Group (loss) / profit attributable to shareholders	(18,697)	37,189	n/m
AT YEAR-END (S\$'000)			
Shareholders' funds	274,257	295,496	8
Total assets	383,706	407,990	6
PER SHARE			
Basic (loss) / earnings per share (cents)	(5.0)	10.0	n/m
Dividends (exempt - one tier, cents per share)			
- Final	2	1.5	(25)
- Interim Special	40	-	n/m
- Interim	-	3	n/m
OTHERS			
Number of employees	2,716	3,039	11

* 2025 financial period comprises 18 months results, reflecting a change in the financial year-end from 31 December to 30 June.

5-Year Financial Summary

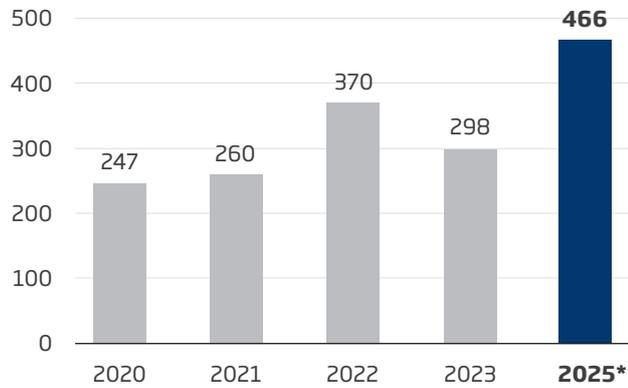
	2020	2021	2022	2023	2025*
FINANCIAL PROFILE (S\$'000)					
Turnover	247,106	259,645	369,674	298,083	465,895
Profit / (loss) before share of results of associated companies	(9,508)	7,099	6,665	(14,223)	46,932
Share of results of associated companies, net of tax	(7,403)	(704)	7,249	(1,296)	1,246
Profit / (loss) before tax	(16,911)	6,395	13,914	(15,519)	48,178
Taxation	(2,374)	(2,050)	(4,318)	(4,120)	(9,178)
Profit / (loss) after tax	(19,285)	4,345	9,596	(19,639)	39,000
Profit / (loss) attributable to shareholders					
- from continuing operations	(16,619)	4,896	10,697	(18,697)	37,189
- from discontinued operations	-	-	-	-	-
Total group profit attributable to shareholders	(16,619)	4,896	10,697	(18,697)	37,189
Dividends (exempt-one tier)					
- Final	18,678	18,678	18,678	7,471	5,603
- Interim Special	-	-	-	149,423	-
- Interim	-	-	-	-	11,207
Share capital	193,839	193,839	193,839	193,839	193,839
Reserves	301,617	287,203	270,724	80,418	101,657
FINANCIAL POSITION (S\$'000)					
What we owned					
Property, plant and equipment	112,649	108,460	108,496	87,096	82,842
Right-of-use asset	35,929	32,032	28,635	29,219	26,368
Associated companies & joint venture	46,838	46,320	34,231	10,359	10,226
Long term receivables & investments	1,750	2,862	4,149	3,326	1,489
Intangible assets	9,866	9,503	9,420	9,329	1,597
Deferred tax assets	2,614	2,607	2,482	2,369	2,433
Current assets	435,773	405,720	419,938	242,008	283,035
	645,419	607,504	607,351	383,706	407,990
What we owed and Equity					
Shareholders' funds	495,456	481,042	464,563	274,257	295,496
Non-controlling interests	(3,682)	(4,357)	(5,496)	(6,282)	(4,181)
Long term liabilities	44,994	39,744	21,876	36,316	20,004
Current liabilities	108,651	91,075	126,408	79,415	96,671
	645,419	607,504	607,351	383,706	407,990
Cash & Debt Position (S\$'000)					
Group borrowings	35,934	34,485	28,803	18,934	1,340
Group net cash (cash less borrowings)	264,276	240,026	239,299	103,785	149,104
Per Share Data					
Basic earnings/(loss) per share (cents)	(4.5)	1.3	2.9	(5.0)	10.0
Net tangible assets per share (S\$)	1.30	1.26	1.22	0.71	0.79
Dividends					
Dividends (exempt - one tier, cents per share)					
- Final	5	5	5	2	1.5
- Interim Special	-	-	-	40	-
- Interim	-	-	-	-	3

* 2025 financial period comprises 18 months results, reflecting a change in the financial year-end from 31 December to 30 June.

5-Year Financial Summary

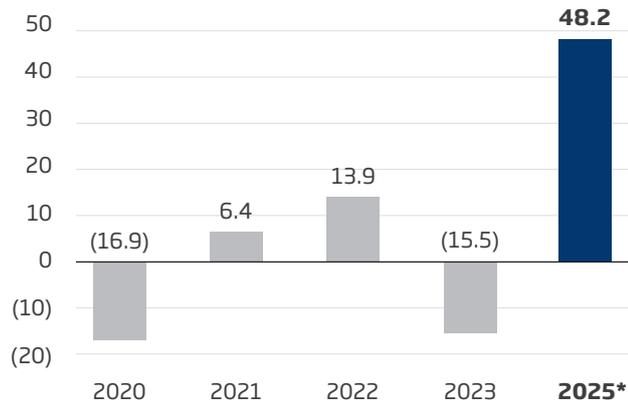
Group Turnover

(S\$million)



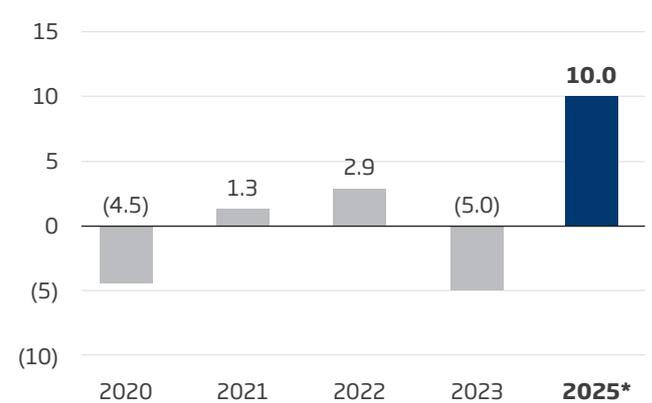
Group Profit / (Loss) Before Tax

(S\$million)



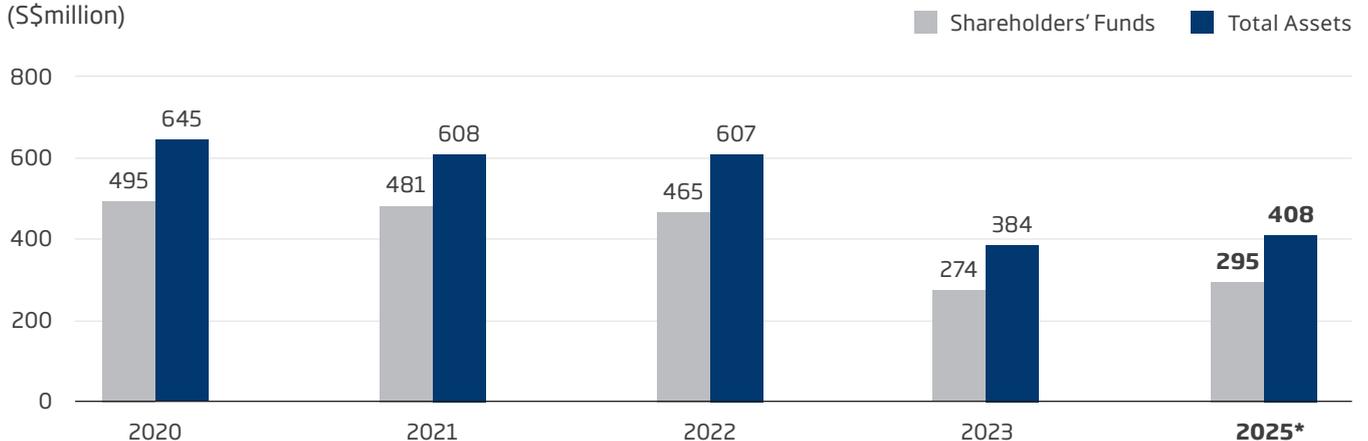
Basic Earnings / (Loss) Per Share

(cents)



Shareholders' Funds & Total Assets

(S\$million)



* 2025 financial period comprises 18 months results, reflecting a change in the financial year-end from 31 December to 30 June.

Board of Directors

NON-INDEPENDENT, NON- EXECUTIVE

Tan Sri (Sir) Yeoh Sock Ping, PSM, KBE

- YTL Corporation Berhad, Executive Chairman
- YTL Power International Berhad, Executive Chairman
- Malayan Cement Berhad, Executive Chairman
- YTL Land & Development Berhad, Executive Chairman
- YTL Foundation, Trustee
- YTL Cement Berhad, Executive Chairman
- YTL e-Solutions Sdn Bhd, Executive Chairman & Managing Director
- YTL Industries Berhad, Director

Dato’ Seri Yeoh Seok Hong

- YTL Corporation Berhad, Executive Director
- YTL Power International Berhad, Managing Director
- Malayan Cement Berhad, Executive Director
- YTL Land & Development Berhad, Director
- YTL Industries Berhad, Director
- Digital Nasional Berhad ,Director
- YTL Cement Berhad, Director
- YTL Foundation, Director
- YTL Digital Bank Berhad, Director

Dato’ Yeoh Seok Kian

- YTL Corporation Berhad, Managing Director
- YTL Power International Berhad, Executive Director
- Malayan Cement Berhad, Executive Director
- YTL Land & Development Berhad, Managing Director
- YTL Cement Berhad, Director
- YTL Industries Berhad, Director

Dato’ Yeoh Soo Keng

- YTL Corporation Berhad, Director
- YTL Power International Berhad, Director
- Malayan Cement Berhad, Director
- YTL Cement Berhad, Director
- YTL Foundation, Director



Board of Directors

NON-INDEPENDENT, EXECUTIVE

Dato' Sri Yeoh Sock Siong

Managing Director

- YTL Corporation Berhad, Executive Director
- YTL Power International Berhad, Executive Director
- Malayan Cement Berhad, Managing Director
- YTL Land & Development Berhad, Director
- YTL Industries Berhad, Director
- YTL Cement Berhad, Managing Director

Yeoh Pei Jen

Executive Director

INDEPENDENT, NON-EXECUTIVE

Choo Eng Chuan

Lead Independent Director

- Sing Holdings Limited, Independent Director
- Conex Healthcare Pte Ltd, Director

Anand Kumar

- Gateway Management Company Pte Ltd, Co-Founding Partner and Executive Director
- PT Lippo Karawaci Tbk, Board of Commissioners
- PT Lippo Cikarang Tbk, Board of Commissioners
- Tube Investments of India Limited, Independent Director
- Cholamandalam Investment and Finance Company Limited, Independent Director
- TVS Supply Chain Solutions Limited, Nominee Director

Edmund Lee Yu Chiang

- Asia Gulf Holdings, Non-Executive Chairman



Key Management Team

GROUP HEADQUARTERS

Dato' Sri Michael Yeoh Sock Siong
Managing Director

Michelle Yeoh Pei Jen
Executive Director

Dr Low Chin Nam
President

Lim Su-Ling
Senior Vice-President,
Legal and Secretarial Services

Pamela Pang
Senior Vice-President, Internal Audit

Rudy Halim
Senior Vice-President,
Corporate Development

Tay Lee Ngo
Senior Vice-President, Finance

PRECAST AND PBU DIVISION

Matti Mikkola
Group Chief Executive Officer

Henrik Bondrup Jensen
Country Director, Dubai

Jussi Raunio
Chief Executive Officer
Finland

ENVIRONMENTAL SERVICES DIVISION

Jeffrey Fung
Executive Director



Corporate Information

FINANCIAL CALENDAR

**Announcement of
Half Yearly Results 2025**
11 February 2025

Financial Year Period Ended
30 June 2025

**Announcement of
Unaudited Results 2025**
18 August 2025

2025 Annual General Meeting
28 October 2025

CORPORATE DATA

Registered Office
317 Outram Road, #03-02,
Singapore 169075
Tel: 6536 1000
Fax: 6536 1008
www.nsl.com.sg

Company Secretary
Lim Su-Ling

Share Registrar
B.A.C.S. Private Limited
77 Robinson Road, #06-03
Robinson 77
Singapore 068896
Tel: 6593 4848

Auditors

PricewaterhouseCoopers LLP
7 Straits View, Marina One,
East Tower Level 12
Singapore 018936
Certified Public Accountants
Audit Partner:
Yeow Chee Keong
(Appointed in year 2022)

Banks

DBS Bank Ltd
Malayan Banking Berhad
Oversea-Chinese Banking
Corporation Limited
Standard Chartered Bank
United Overseas Bank Limited



Managing Director's Statement



October 2024 marked a significant milestone for NSL Ltd as it officially became part of the YTL Cement Group, following YTL Cement Berhad's acquisition of 81.24% of NSL's shares from 98 Holdings. Becoming a member of the YTL family enhances NSL's capabilities, expands its market reach, and unlocks new opportunities for growth and collaboration within a dynamic and synergistic ecosystem.

To align with YTL Cement Berhad's financial year-end, NSL's financial year-end has been changed from 31 December to 30 June, and this financial report covers the 18-month period ended 30 June 2025.

NSL Group turnover in the 18-month financial period ended 30 June 2025 (2025), improved by 56% to \$465.9 million from \$298.1 million in the 12-month period ended 31 December 2023 (2023). The improvement was mainly attributable to higher revenue from the Precast division.

Group Profit before Tax increased to \$48.2 million in 2025, compared to Loss before Tax of \$15.5 million in 2023, supported by stronger contributions from the Precast division.

In 2025, the Group impaired the goodwill of Parmarine amounting to \$8.0 million due to continued losses and weak business outlook. In 2023, the Group recognised a total

GROUP TURNOVER

\$465.9 million

GROUP PROFIT BEFORE TAX

\$48.2 million

non-cash impairment loss of \$35.6 million from goodwill, property, plant and equipment of the Environmental Services division and investment in an associated company.

Taking into consideration income tax and non-controlling interests, the Group reported a profit attributable to equity holders of \$37.2 million in 2025 compared to a loss of \$18.7 million in 2023.

SIGNIFICANT EVENTS

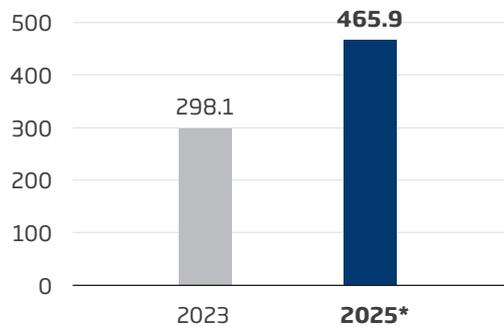
During the period, Eastern Pretech Group successfully completed several key projects including data centres, hospitals, schools, and other institutional buildings in Malaysia, Singapore, and Dubai. These achievements highlight the company's capability in delivering innovative and reliable solutions across diverse sectors, reinforcing its reputation as a trusted market leader in the construction industry.

Eastern Pretech Malaysia (EPM) achieved a key sustainability milestone, with at least two product ranges receiving the Singapore Green Building Product Certification - 4 Ticks, the highest rating by the Singapore Green Building Council in 2025. This recognition underscores the environmental performance and sustainability of EPM's ready-mixed concrete solutions, cementing their position as a preferred choice for eco-conscious developments.

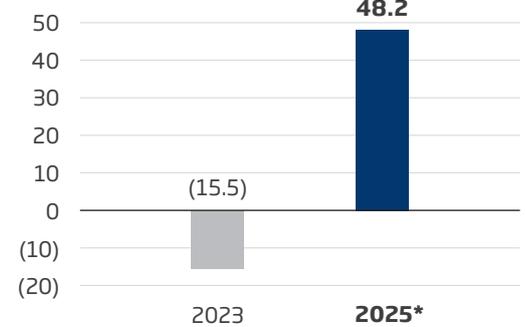
NSL OilChem Waste Management (NOWM) continued to strengthen its safety culture further through initiatives such as Safety Week and rigorous emergency drills across

Managing Director's Statement

Group Turnover (S\$million)



Group Profit / (Loss) Before Tax (S\$million)



* 2025 financial period comprises 18 months results, reflecting a change in the financial year-end from 31 December to 30 June.

facilities. In September 2024, the company achieved a milestone of 461 incident-free days, commemorated with 300 employees across all operating sites.

In August 2024, NOWM was also awarded SMRT's Inaugural Contractor Safety Award in recognition of its 10 years of incident-free on-site operations.

When an oil spill incident occurred at Sentosa beach in June 2024, the NOWM team responded swiftly and effectively, executing a large-scale oily sand treatment project with precision. The successful operation safeguarded the environment and reinforced its reputation as a trusted leader in handling complex environmental challenges.

LOOKING AHEAD

The performance of the precast business is likely to remain satisfactory underpinned by order books in Singapore, Malaysia and Dubai barring unforeseen project delays. The recently announced U.S. tariffs are expected to have no material impact on our business, as the Company does not currently have any sales or direct exposure to the U.S. market. The performance of the Prefabricated Bathroom Unit (PBU) business in Finland continues to face the challenging conditions of the housing industry in Finland.

The Environmental Services division will continue to focus its efforts to ramp up capacity utilisation to improve performance of its industrial wastewater business.

DIVIDEND

Subject to the approval of shareholders at the annual general meeting (AGM) of the Company to be held on 28 October 2025, the Board is recommending a final dividend of \$0.015 per share for the financial period ended

30 June 2025 to be paid on a later date to be determined by the Directors. Together with the interim dividend of 3 cents per ordinary share paid in June 2025, this brings the Group's total dividend for the financial period ended June 30, 2025, to 4.5 cents per ordinary share.

FAREWELL

I would like to extend my sincere appreciation to the directors who stepped down from the Board: Professor Cham Tao Soon, Mr Ban Song Long, Mr David Fu Kuo Chen, Mr John Koh Tiong Lu, Dr Tan Tat Wai, Mr Vigneswaran Sellakannu and Dr Low Chin Nam. Their leadership, wisdom, and unwavering commitment have played a significant role in guiding NSL Ltd over the years. On behalf of the management team, I thank them for their dedicated service and lasting contributions, and I wish them all the best in their future endeavours.

WELCOME NEW BOARD MEMBERS

As a newly appointed Managing Director and Board member myself I am pleased to warmly welcome our incoming Board members: Tan Sri (Sir) Yeoh Sock Ping, PSM, KBE, Dato' Yeoh Seok Kian, Dato' Seri Yeoh Seok Hong, Dato' Yeoh Soo Keng, Ms Yeoh Pei Jen, Mr Anand Kumar, Mr Choo Eng Chuan and Mr Edmund Lee Yu Chiang. I am honoured to be part of this distinguished team. With their deep expertise and collective insights, I am confident we will continue to build on NSL Ltd's strong foundations and drive long-term value for all stakeholders.

DATO' SRI MICHAEL YEOH SOCK SIONG

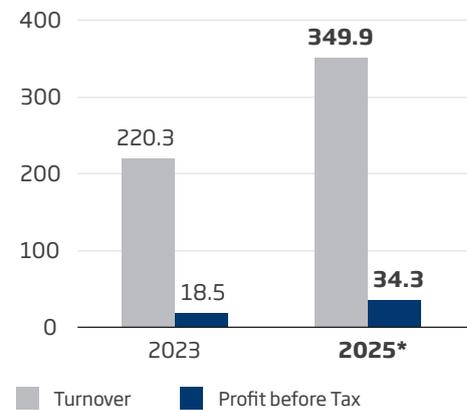
Managing Director
4 September 2025

Review of Operations

Precast & PBU Division



Turnover & Profit Before Tax
(S\$million)



* 2025 financial period comprises 18 months results, reflecting a change in the financial year-end from 31 December to 30 June.

PERFORMANCE

Turnover of the Precast & Prefabricated Bathroom Unit (PBU) division rose 59% to \$349.9 million in the 18-month financial period ended 30 June 2025 (2025), compared to \$220.3 million in the 12-month period ended 31 December 2023 (2023). The strong growth was led by higher contributions from precast operations in Malaysia and Dubai, partially offset by weaker revenue from the PBU division in Finland.

Profit Before Tax surged 85% to \$34.3 million in 2025 from \$18.5 million in 2023, driven mainly by stronger contributions from Malaysia and Dubai precast operations. However, higher losses in the Finland PBU division deepened, weighed down by a weak housing market in Finland and Norway.

DEVELOPMENT HIGHLIGHTS

Eastern Pretech successfully delivered several major projects during the period, including data centres, hospitals, schools, and other institutional developments across Malaysia, Singapore, and Dubai. In 2025, Eastern Pretech Malaysia (EPM) also reached an important sustainability milestone, with two of its product ranges earning the Singapore Green Building Product Certification - 4 Ticks, the highest recognition awarded by the Singapore Green Building Council.

EPM further contributed to industry dialogue by sharing its expertise on how precast and prefabricated solutions can support a more sustainable and efficient built environment. This took place at the Sustainable Construction: Industrialised

Building System (IBS) seminar held on 28 May 2025 at the CDL Academy, YTL Cement Group's training and development arm. Organised by YTL Cement Group and the Institution of Engineers Malaysia (IEM), with the support of the Construction Industry Development Board of Malaysia (CIDB), the event convened engineers and industry experts to explore the transition from traditional cast in situ methods to precast and IBS solutions.

With a strong focus on sustainability, the Precast operation has advanced its processes and concrete formulations, reducing material waste, lowering carbon emissions, and increasing the use of recycled and eco-friendly materials. It has successfully implemented green concrete in projects across Malaysia, Singapore, and Dubai, promoting more sustainable construction practices in the region.

Eastern Pretech completed the installation of process water treatment and recycling systems at all its plants in Malaysia and Dubai. This marks a significant milestone in its drive toward more environmentally responsible operations.

GOING FORWARD

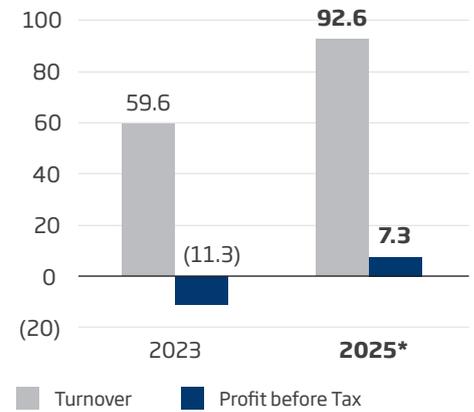
Performance of the Precast business in Singapore, Malaysia and Dubai is likely to remain satisfactory on the back of strong order books, barring unforeseen project delays. The recently announced U.S. tariffs are expected to have no material impact on our business, as the Company does not currently have any sales or direct exposure to the U.S. market. The performance of the PBU business in Finland continues to face the challenging conditions of the housing industry in Scandinavia.

Review of Operations

Environmental Services Division



Turnover & Profit Before Tax (S\$million)



* 2025 financial period comprises 18 months results, reflecting a change in the financial year-end from 31 December to 30 June.

PERFORMANCE

The Environmental Services division's turnover grew 55% to \$92.6 million for the 18-month financial period ended 30 June 2025 (2025), compared to \$59.6 million in the 12-month period ended 31 December 2023 (2023). The growth was primarily driven by strong performance in the industrial wastewater segment, particularly in 1H2024, and higher revenue from the Slop & Recycle Fuel Oil (RFO) business in 2025.

The division reported a profit before tax of \$7.3 million in 2025, a notable recovery from a loss before tax of \$11.3 million in 2023, which had included a non-cash impairment loss of \$13.7 million. The improved profitability in 2025 was mainly attributable to revenue growth in all business segments despite the loss of a key customer in industrial wastewater, and slowdown of refined fuel oil and de-slopping business in 1H2025.

DEVELOPMENT HIGHLIGHTS

The Company received SMRT's Inaugural Contractor Safety Award, recognising a decade of incident-free on-site operations. In addition, the swift and effective response of the NSL OilChem Waste Management (NOWM) team during the oil spill at Sentosa beach in June 2024 highlighted its capabilities in managing large-scale environmental emergencies. By successfully carrying out an extensive oily sand treatment project, the team not only protected the natural environment but also reinforced its standing as a trusted leader in addressing complex environmental challenges.

In line with its commitment to education, transparency, and community engagement, NOWM hosted Hua Yi Secondary School students at its Tuas wastewater treatment facility in May 2024. A year later, it opened its Tanjong Kling industrial toxic waste management plant for a public tour, providing valuable insights into responsible waste management practices.

The Company also continued to invest in its people, introducing initiatives such as the Employee Counselling Policy, site-based HR Business Partners, and structured onboarding and mentorship programmes. HR achieved a 98% completion rate for mandatory e-learning modules and successfully renewed the Progressive Wage Mark Plus Accreditation, underscoring its commitment to compliance, workforce development, and capability building.

GOING FORWARD

The Environmental Services division will continue to focus its efforts to ramp up capacity utilisation to improve performance of its industrial wastewater business.

Managing Sustainability

Board Statement on Sustainability

The Board recognises the importance of sustainability in NSL's businesses. The Board has considered key sustainability issues identified through the materiality assessment conducted and ensures that these are effectively managed and monitored in NSL's business, strategy and risk management. It is NSL's aim to prevent negative impacts and achieve positive impacts on the economy, environment, and people through implementation of its short, medium, and long-term sustainability and risk management strategy.

Sustainability Governance

The Board recognises that the implementation of the Group's sustainability strategy requires oversight from the Board and focus from leaders at each subsidiary. The Board provides oversight and strategic direction on sustainability matters, ensuring that risks and opportunities are integrated into the organization's overall risk management and business strategy.

Execution of Group strategy is delegated to the respective subsidiaries, allowing for targeted and context-specific actions. At the same time, select strategic initiatives such as group-wide policies, reporting frameworks and cross-business coordination are managed at the Head Office to ensure alignment and effective resource deployment. This governance structure enables NSL to respond effectively at both the strategic and operational levels.

Materiality Assessment

In the Reporting Period, we have updated our list of potential sustainability matters for the assessment, taking into consideration new and emerging topics. The sustainability matters are identified through regulatory requirements, common indicators in ESG questionnaires, leading sustainability practices and industry benchmark.

We conducted a materiality survey comprising of 30 questions on environmental, social and governance. The result is a refreshed list of material topics and topics of ongoing importance. The identified material matters are organised into four Sustainability Pillars to guide our focus and approach to managing our key sustainability matters.



Managing Sustainability

Sustainability Pillars

 <p>Helping Nations Build Greener</p>	 <p>Operating Sustainably</p>	 <p>Operating Responsibly</p>	 <p>Building Capacity & The Community</p>
<p>Material Matters</p>	<p>Material Matters</p>	<p>Material Matters</p>	<p>Material Matters</p>
<ul style="list-style-type: none"> • Product responsibility • Product innovation • Customer relationship management 	<ul style="list-style-type: none"> • Scope 1 emissions • Scope 2 emissions • Climate related-risks and opportunities management • Waste management • Water management • Air pollutant emissions • Effluent discharge 	<ul style="list-style-type: none"> • Code of conduct and business ethics • Anti-bribery and anti-corruption • Competition law • Data security and privacy 	<ul style="list-style-type: none"> • Occupational health & safety • Human rights at work • Diversity and non-discrimination • Employee attraction and retention • Human resources development • Community investment

Climate Risk Management

As part of our commitment to effective climate governance, NSL continues to enhance reporting of our progress in addressing climate-related risks and opportunities. We have adopted a phased approach to align our disclosures with the International Financial Reporting Standards (IFRS) S2 - Climate-related Disclosures, which now supersedes the Task Force on Climate-related Financial Disclosures (TCFD) framework.

A critical first step in our climate change adaptation strategy is the comprehensive assessment of potential climate-related risks that could impact on our business across short-, medium-, and long-term horizons. To support this, we conducted targeted training during the year for leadership teams across NSL businesses. Through this, we equip our leaders with the necessary knowledge to

identify, evaluate, and manage climate-related risks and opportunities effectively.

To ensure consistency and completeness in our risk assessments, we have issued guidance and introduced a standardised risk assessment template. This framework helps ensure that all relevant issues are considered and that risks are rated accurately.

For full details of our material matters, policies, practices and performance, please refer to our Sustainability Report, available at www.nsl.com.sg/csr/sustainability-report. The data and information presented in this report primarily cover the Group's operations in Singapore and Malaysia. We will continue working closely with our subsidiaries to improve data availability and strengthen reporting practices in future reports.

SECTION 3

Governance and Financial Statements

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SECTION 4

Information on Annual General Meeting

- 133** Notice of Annual General Meeting
- 140** Additional Information on Director Seeking Re-Election
Proxy Form

Directors' Statement

For the financial period from 1 January 2024 to 30 June 2025

The directors present their statement to the members together with the audited financial statements of the Group for the financial period from 1 January 2024 to 30 June 2025 and the balance sheet of the Company as at 30 June 2025.

In the opinion of the directors,

- (a) the balance sheet of the Company and the consolidated financial statements of the Group as set out on pages 47-130 are drawn up so as to give a true and fair view of the financial position of the Company and of the Group as at 30 June 2025 and the financial performance, changes in equity and cash flows of the Group for the financial period from 1 January 2024 to 30 June 2025 covered by the consolidated financial statements; and
- (b) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

DIRECTORS

The directors of the Company in office at the date of this statement are as follows:

Tan Sri (Sir) Yeoh Sock Ping, PSM, KBE
Dato' Yeoh Seok Kian
Dato' Seri Yeoh Seok Hong
Dato' Sri Yeoh Sock Siong
Dato' Yeoh Soo Keng
Ms Yeoh Pei Jen
Mr Choo Eng Chuan
Mr Anand Kumar
Mr Edmund Lee Yu Chiang

ARRANGEMENTS TO ENABLE DIRECTORS TO ACQUIRE SHARES AND DEBENTURES

Neither at the end of nor at any time during the financial period from 1 January 2024 to 30 June 2025 was the Company a party to any arrangement whose object was to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

Directors' Statement

For the financial period from 1 January 2024 to 30 June 2025

DIRECTORS' INTERESTS IN SHARES AND DEBENTURES

According to the Register of Directors' Shareholdings kept by the Company, for the purpose of Section 164 of the Companies Act, none of the directors of the Company at the beginning and at the end of the financial period and as at 21 July 2025 (where applicable) had any interest in the shares and debentures of the Company and its related corporations except, as follows:

Name of directors and corporations in which interest held	Interest held in the name of Director			Deemed interest of Director*		
			At			At
	At	At	01.01.2024/ date of appointment	At	At	01.01.2024/ date of appointment
	21.07.2025	30.06.2025		21.07.2025	30.06.2025	

NSL Ltd.

Ordinary shares

Prof Cham Tao Soon	NA ⁽²⁾	NA ⁽²⁾	30,000	NA ⁽²⁾	NA ⁽²⁾	10,000 ⁽¹⁾
Mr Vigneswaran Sellakannu ⁽³⁾	-	-	10,000	-	-	-

Related Corporation

Raffles Marina Holdings Ltd

Class B Ordinary Shares

Dr Low Chin Nam	NA ⁽⁴⁾	NA ⁽⁴⁾	9,000	-	-	-
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- (1) Prof Cham Tao Soon is deemed to have an interest in the NSL Ltd. shares held by his spouse.
(2) Not applicable. Prof Cham Tao Soon retired from the Board upon the conclusion of the 64th Annual General Meeting of the Company on 29 April 2024.
(3) Mr Vigneswaran Sellakannu was appointed as an Independent Non-Executive Director on 29 April 2024 and resigned from the Board on 31 December 2024.
(4) Not applicable. Dr Low Chin Nam resigned from the Board on 19 April 2024.

Directors' Statement

For the financial period from 1 January 2024 to 30 June 2025

Name of directors and corporations in which interest held	Interest held in the name of Director		Deemed interest of Director*	
	At 30.06.2025	At 01.01.2024/ date of appointment	At 30.06.2025	At 01.01.2024/ date of appointment
<u>YTL Corporation Berhad</u> [†]				
Ordinary shares				
Tan Sri (Sir) Yeoh Sock Ping, PSM, KBE	153,344,946	147,344,946	-	-
Dato' Yeoh Seok Kian	49,508,722	61,508,722	10,771,018	10,771,018
Dato' Seri Yeoh Seok Hong	54,973,305	39,973,305	37,913,001	33,913,001
Dato' Sri Yeoh Sock Siong	-	-	68,046,047	68,046,047
Dato' Yeoh Soo Keng	75,000,065	75,000,065	799,157	799,157
Yeoh Pei Jen	-	-	47,000,000	47,000,000
Share Options				
Tan Sri (Sir) Yeoh Sock Ping, PSM, KBE	9,000,000	15,000,000	-	-
Dato' Yeoh Seok Kian	12,000,000	12,000,000	-	-
Dato' Seri Yeoh Seok Hong	-	15,000,000	-	4,000,000
Dato' Sri Yeoh Sock Siong	15,000,000	15,000,000	-	-
Dato' Yeoh Soo Keng	-	-	-	-
Yeoh Pei Jen	-	-	-	-
Warrants				
Tan Sri (Sir) Yeoh Sock Ping, PSM, KBE	30,668,989	-	-	-
Dato' Yeoh Seok Kian	9,901,744	-	2,154,203	-
Dato' Seri Yeoh Seok Hong	10,994,660	-	7,582,600	-
Dato' Sri Yeoh Sock Siong	-	-	13,609,209	-
Dato' Yeoh Soo Keng	15,000,013	-	159,831	-
Yeoh Pei Jen	-	-	9,400,000	-

Directors' Statement

For the financial period from 1 January 2024 to 30 June 2025

Name of directors and corporations in which interest held	Interest held in the name of Director		Deemed interest of Director*	
	At 30.06.2025	At 01.01.2024/ date of appointment	At 30.06.2025	At 01.01.2024/ date of appointment
<u>Related Corporation</u>				
YTL Power International Berhad†				
Ordinary shares				
Tan Sri (Sir) Yeoh Sock Ping, PSM, KBE	25,603,966	21,870,694	-	-
Dato' Yeoh Seok Kian	11,276,298	11,276,298	3,801,176	3,801,176
Dato' Seri Yeoh Seok Hong	134,238,169	134,238,169	15,278,781	15,278,781
Dato' Sri Yeoh Sock Siong	5,000,000	5,000,000	15,880,663	15,880,663
Dato' Yeoh Soo Keng	37,300,049	37,300,049	206,534	197,431
Yeoh Pei Jen	-	-	13,000,000	13,000,000
Share Options				
Tan Sri (Sir) Yeoh Sock Ping, PSM, KBE	9,000,000	12,000,000	-	-
Dato' Yeoh Seok Kian	12,000,000	12,000,000	-	-
Dato' Seri Yeoh Seok Hong	-	-	-	-
Dato' Sri Yeoh Sock Siong	10,000,000	10,000,000	-	-
Dato' Yeoh Soo Keng	-	-	-	-
Yeoh Pei Jen	-	-	-	-
Warrants				
Tan Sri (Sir) Yeoh Sock Ping, PSM, KBE	4,240,866	-	-	-
Dato' Yeoh Seok Kian	2,255,259	-	760,235	-
Dato' Seri Yeoh Seok Hong	26,847,633	-	3,055,755	-
Dato' Sri Yeoh Sock Siong	1,000,000	-	3,176,132	-
Dato' Yeoh Soo Keng	7,460,009	-	30,382	-
Yeoh Pei Jen	-	-	2,600,000	-

Directors' Statement

For the financial period from 1 January 2024 to 30 June 2025

Name of directors and corporations in which interest held	Interest held in the name of Director		Deemed interest of Director*	
	At 30.06.2025	At 01.01.2024/ date of appointment	At 30.06.2025	At 01.01.2024/ date of appointment
<u>Related Corporation</u>				
Malayan Cement Berhad†				
Ordinary shares				
Tan Sri (Sir) Yeoh Sock Ping, PSM, KBE	3,000,000	-	-	-
Dato' Yeoh Seok Kian	-	-	-	-
Dato' Seri Yeoh Seok Hong	3,000,000	3,000,000	-	-
Dato' Sri Yeoh Sock Siong	-	-	2,100	2,100
Dato' Yeoh Soo Keng	1,000,000	1,000,000	-	-
Yeoh Pei Jen	-	-	-	-
Share Options				
Tan Sri (Sir) Yeoh Sock Ping, PSM, KBE	9,000,000	12,000,000	-	-
Dato' Yeoh Seok Kian	15,000,000	15,000,000	-	-
Dato' Seri Yeoh Seok Hong	12,000,000	12,000,000	-	-
Dato' Sri Yeoh Sock Siong	15,000,000	15,000,000	-	-
Dato' Yeoh Soo Keng	12,000,000	12,000,000	-	-
Yeoh Pei Jen	-	-	-	-

Directors' Statement

For the financial period from 1 January 2024 to 30 June 2025

Name of directors and corporations in which interest held	Interest held in the name of Director		Deemed interest of Director*	
	At 30.06.2025	At 01.01.2024/ date of appointment	At 30.06.2025	At 01.01.2024/ date of appointment
<u>Related Corporation</u>				
YTL Corporation (UK) PLC ^Ω				
Ordinary shares				
Tan Sri (Sir) Yeoh Sock Ping, PSM, KBE	1	1	-	-
<u>Related Corporation</u>				
YTL Construction (Thailand) Limited [^]				
Ordinary shares				
Tan Sri (Sir) Yeoh Sock Ping, PSM, KBE	1	1	-	-
Dato' Yeoh Seok Kian	1	1	-	-
Dato' Seri Yeoh Seok Hong	1	1	-	-
Dato' Sri Yeoh Sock Siong	1	1	-	-
<u>Related Corporation</u>				
Samui Hotel 2 Co., Ltd [^]				
Ordinary shares				
Tan Sri (Sir) Yeoh Sock Ping, PSM, KBE	1	1	-	-

* Deemed interests pursuant to Section 7(4A) and/or Section 164(15) of the Companies Act 1967.

† Incorporated in Malaysia.

Ω Incorporated in England & Wales.

^ Incorporated in Thailand.

MATERIAL CONTRACTS

No material contract was entered into by the Company or any of its subsidiaries involving the interest of the chief executive officer, any director or controlling shareholder, either still subsisting at the end of the financial period or entered into since the end of the previous financial year.

Directors' Statement

For the financial period from 1 January 2024 to 30 June 2025

AUDIT COMMITTEE

The members of the Audit Committee at the end of the financial period were as follows:

Mr Choo Eng Chuan	Chairman	(Independent)
Mr Anand Kumar	Member	(Independent)
Mr Edmund Lee Yu Chiang	Member	(Independent)

The Audit Committee comprises three Independent Non-executive Directors, all of whom including the Chairman, are independent directors.

The Audit Committee carries out its functions in accordance with Section 201B(5) of the Singapore Companies Act. In performing those functions, the Committee reviewed:

- the scope and the results of internal audit procedures with the internal audit;
- the audit plan of the Company's independent auditor and any recommendations on internal accounting controls arising from the statutory audit;
- the assistance given by the Company's management to the independent auditor; and
- the balance sheet of the Company and the consolidated financial statements of the Group for the financial period ended 30 June 2025 before their submission to the Board of Directors.

The Audit Committee has recommended to the Board of Directors that the independent auditor, PricewaterhouseCoopers LLP, be nominated for re-appointment at the forthcoming Annual General Meeting of the Company.

INDEPENDENT AUDITOR

The independent auditor, PricewaterhouseCoopers LLP, being eligible, has expressed their willingness to accept re-appointment.

On behalf of the Directors

Dato' Sri Yeoh Sock Siong
Director

Choo Eng Chuan
Director

Singapore

4 September 2025

Statement of Corporate Governance

For the financial period from 1 January 2024 to 30 June 2025

The Board recognises that it is the focal point of corporate governance of NSL Ltd. (the “**Company**”) and its group of companies and believes that good corporate governance will, in the long term enhance return on capital through increased accountability.

The Group had in 1998 adopted an internal Corporate Governance Guide which has been updated from time to time to reflect, as far as practicable, the Code of Corporate Governance issued by the Monetary Authority of Singapore (“**2018 Code**”), the Listing Manual of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) and the Companies Act 1967 (the “**Singapore Companies Act**”). NSL Ltd’s Corporate Governance Guide (2019) contains, *inter alia*, matters relating to code of conduct for employees, whistle-blower provisions, terms of reference for the various Board Committees, Audit Committee, Nominating Committee and Remuneration Committee), reporting procedures for interested person transactions, disclosure of directors’ interest and dealings in the Company’s securities. Following the change in the substantial shareholder of the Company resulting from the closure of the mandatory unconditional cash offer for all the issued and paid-up shares in the capital of NSL Ltd., other than those already owned, controlled or agreed to be acquired by YTL Cement Berhad and parties acting in concert with it, the Company adopted YTL Group’s Code of Conduct & Business Ethics, Anti-Bribery & Anti-Corruption policy on 5 February 2025.

Rule 710 of the Listing Manual of the SGX-ST was amended on 1 January 2019 to provide that an issuer must describe in its annual report its corporate governance practices with specific reference to the principles and the provisions of the 2018 Code. Accordingly, (a) an issuer must comply with the principles of the 2018 Code; and (b) where an issuer’s practices vary from any provisions of the 2018 Code, it must explicitly state, in its annual report, the provision from which it has varied, explain the reasons for variation, and explain how the practices it had adopted are consistent with the intent of the relevant principle.

The Company has complied with the principles of the 2018 Code and has largely complied with the provisions of the 2018 Code. Where there is a variation from any provisions of the 2018 Code, appropriate explanations have been provided on the reason for such variations and how the existing practices adopted are consistent with the intent, aim and philosophy of the relevant principles of the 2018 Code.

The following describes the Company’s corporate governance practices with specific reference to the 2018 Code.

Board of Directors

(Principles 1 to 3)

The Board charts the strategic course for NSL Ltd. and its group of companies in its Precast & Prefabricated Bathroom Unit (“**PBU**”) and Environmental Services businesses.

The Board comprises the following members as at the date of this statement:

Tan Sri (Sir) Yeoh Sock Ping, PSM, KBE	Non-Executive Director
Dato’ Yeoh Seok Kian	Non-Executive Director
Dato’ Seri Yeoh Seok Hong	Non-Executive Director
Dato’ Sri Yeoh Sock Siong	Managing Director
Dato’ Yeoh Soo Keng	Non-Executive Director
Ms Yeoh Pei Jen	Executive Director
Mr Choo Eng Chuan	Non-Executive Director and Lead Independent Director
Mr Anand Kumar	Non-Executive Director and Independent Director
Mr Edmund Lee Yu Chiang	Non-Executive Director and Independent Director

Statement of Corporate Governance

For the financial period from 1 January 2024 to 30 June 2025

In line with Principle 2 of the 2018 Code, the Board has an appropriate level of independence and diversity of thought and background in its composition to enable it to make decisions in the best interests of the Company. In this regard, our directors collectively have experience across industries such as power and utilities, property development, construction and hospitality. In addition, seven out of nine members of our Board are Non-Executive Directors. This exceeds the requirements of provision 2.3 of the 2018 Code, under which Non-Executive Directors are expected make up a majority of the Board.

As required under Listing Rule 210(5)(c), one-third of the Board comprises Independent Non-Executive Directors, who have no relationship with the Company, its related corporations (as defined in the Singapore Companies Act), its substantial shareholders, or their officers that could interfere, or be reasonably perceived to interfere, with the exercise of the director's independent business judgement with a view to the best interests of the Group, and they are able to exercise objective judgement on corporate affairs independently from Management and its substantial shareholders.

In addition, the Board has appointed Mr Choo Eng Chuan as Lead Independent Director. In his position as Lead Independent Director, Mr Choo has been tasked to provide leadership to the Independent Directors and is readily available to shareholders should their concerns through normal channels remain unresolved. Our Managing Director, Dato' Sri Yeoh Sock Siong, is responsible for the overall management of the Group and, together with our Executive Director, Ms Yeoh Pei Jen, oversees the day-to-day management, leads and implements all major initiatives (such as expansion related strategies, acquisitions and capital investments of the Group), and plays an instrumental role in the sustainable development and growth of the Group's businesses.

All Board meetings will be chaired by the Lead Independent Director or such other Director nominated by the Board on the day of the meeting to chair the Board meeting. Each member of the Board is an established leader in his or her respective fields with significant experience and expertise and has the requisite experience and expertise to chair Board meetings. Prior to each meeting of the Board, the Company Secretary will circulate an invitation to every Director to propose agenda items, together with any supporting papers, for consideration at that meeting; all such submissions are collated and reviewed and incorporated into the agenda, where appropriate. The Lead Independent Director (or such other Director nominated by the Board on the day of the meeting to chair the Board meeting) will ensure that adequate time is available for discussion of all agenda items.

In line with the guidance under Provision 1.4 of the 2018 Code, the Board has delegated specific responsibilities to three board Committees, namely the Audit, Nominating and Remuneration Committees. The Audit and the Remuneration Committee each comprises three directors, all of whom are Independent Directors, while the Nominating Committee comprises four directors, being the three Independent Directors and our Managing Director. Information on each of the Committees is set out below. The Board accepts that while these Committees have the authority to examine particular issues and will report back to the Board with their decisions and/or recommendations, the ultimate responsibility on all matters lies with the Board.

In line with the guidance under Provision 1.1 of the 2018 Code, the Board is responsible for putting in place a code of conduct and ethics, setting appropriate tone-from-the-top and desired organisational culture, and ensuring proper accountability within the Company. Directors facing conflicts of interest are required to recuse themselves from discussions and decisions involving the issues of conflict.

All directors are required to disclose any relationship or appointments which would impair their independence, to the Board. Based on an internal evaluation conducted by the Nominating Committee, the Board views all the Independent Directors as independent in character, judgement and that there is no relationship which is likely to affect or could appear to affect the director's judgement.

Statement of Corporate Governance

For the financial period from 1 January 2024 to 30 June 2025

In line with the guidance under Provision 1.5 of the 2018 Code, the directors attend and actively participate in Board and Board Committee meetings to oversee the business affairs of the Group, approve financial objectives, annual budgets, investment and divestment proposals, business strategies and monitor standards of performance of the Group. In line with the guidance under Provision 1.6 of the 2018 Code, Board members are provided with complete, adequate and timely information prior to meetings and on an ongoing basis to enable them to make informed decisions to discharge their duties and responsibilities.

In line with the guidance under Provision 2.5 of the 2018 Code, Non-Executive Directors and/or Independent Directors, led by the Lead Independent Director, meet from time to time without the presence of Management, and the chairman of such meetings provides feedback to the Board as appropriate.

In line with the guidance under Provision 1.7 of the 2018 Code, all directors have separate and independent access to the Company's senior management, the advice and services of the Company Secretary and external advisers (where necessary). The Company Secretary attends all meetings of the Board and ensures that Board procedures are followed and that applicable rules and regulations are complied with. The Company Secretary also attends all meetings of the Nominating Committee and the Remuneration Committee. The Company Secretary ensures information flow within the Board and its committees and between senior management and Non-Executive Directors, as well as facilitating orientation and assisting with professional development as and when required. Under the Constitution of the Company, the decision to appoint or remove the Company Secretary can only be taken by the Board as a whole.

Provision 1.2 of the 2018 Code states, among other things, that the induction, training and development provided to new directors are disclosed in the annual report.

During financial period ended 30 June 2025 ("**FY2025**"), ten (10) new Directors were appointed to the Board. All newly appointed Independent Directors of the Company are invited to participate in an orientation programme with visits to Group's main plants in Singapore and Malaysia.

Mr Choo Eng Chuan completed all five core training modules (Listed Entity Director Essentials, Board Dynamics, Board Performance, Stakeholder Engagement and Environmental, Social & Governance Essentials) as prescribed by the Singapore Exchange ("**SGX**") on 19 March 2025. Prior to his appointment as a director of the Company, Mr Choo's extensive experience included the following: (a) A partner for 26 years in two of the world's largest accounting and audit firms, Arthur Andersen and Ernst & Young during which he spent many years in management dealing with accounting, auditing and tax issues of large public listed company clients. (b) As treasurer of the Singapore Cancer Society from 2008 to 2010, he was responsible for financial matters of a large public charity. Thereafter he was appointed its Chairman for 8 years, with several years in the nominating, investment, audit and risk committees. (c) Last but not least, he was a board member and member of the Audit and Risk Committee of the Civil Service College for 6 years.

The Board confirms that Ms. Yeoh Pei Jen, who was appointed as Director during the year, has registered for the mandatory training prescribed by the Singapore Exchange for first-time directors of listed issuers. The programme is scheduled to take place from 2 to 11 September 2025.

Dato' Sri Yeoh Sock Siong, Dato' Yeoh Soo Keng and Ms Yeoh Pei Jen attended a training on Climate-related Risks and Opportunities (covering SGX requirements on sustainability disclosures, Sustainability report climate-related disclosures, Climate-related risks and Climate-related opportunities) organized by Geo Alam Environmental Sdn Bhd on 20 May 2025.

The Company recognises that a truly diverse board will include and make good use of differences in skills, industry experience, background, and other distinctions between directors for effective corporate governance and commercial sustainability of the Group. All board appointments are made on the basis of merit such as the individual's qualifications, skills, experience, independence, profession, industry and areas of specialisation and expertise regardless of age, race, disability, religion or gender.

Statement of Corporate Governance

For the financial period from 1 January 2024 to 30 June 2025

With reference to the guidance under Provision 2.4 of the 2018 Code, the Board and Board Committees are presently of an appropriate size and comprise suitably qualified people with a broad range of experience, skills, and knowledge relevant to businesses of the Group. This balance and mix of skills, knowledge and experience has fostered lively and constructive debates at all meetings.

The Nominating Committee shall seek to address Board vacancies, if any, by considering candidates that bring diversity of background and opinion from amongst eligible candidates with related expertise and experience, and who can contribute to the operation of the Group which the Board requires as a whole to be effective; and recommend them to the Board for consideration as independent directors. It continually reviews its Board diversity policy on an annual basis, generally in the first quarter of the year. Such reviews would include considering whether specific diversity targets, beyond the main objectives outlined above, would be beneficial.

Key information on the directors is set out on pages 38 to 41.

The Constitution of the Company allows directors to participate in a Board meeting by telephone conference or video-conference whereby all persons participating in the meeting are able to communicate as a group, without requiring the directors' physical presence at the meeting. In line with the guidance under Provisions 1.5 and 11.4 of the 2018 Code, the number of Board, General and Board Committee meetings held in the financial period ended 30 June 2025 and the attendance of directors during these meetings is as follows:

Directors' Attendance at Board, Board Committees and General Meetings from 1 January 2024 to 30 June 2025

Attendance					
Name of Director	Six Board meetings were held	Six Audit Committee meetings were held	Two Nominating Committee meetings were held	One Remuneration Committee meeting was held	One General Meeting (Annual) was held
Prof Cham Tao Soon ⁽¹⁾	1/1	1/1	1/1	1/1	1/1
Mr John Koh Tiong Lu ⁽²⁾	1/1	1/1	1/1	1/1	1/1
Dr Low Chin Nam ⁽³⁾	1/1	n/a	n/a	n/a	n/a
Dr Tan Tat Wai ⁽⁴⁾	1/1	1/1	1/1	1/1	1/1
Mr Ban Song Long ⁽⁵⁾	3/3	3/3	n/a	n/a	1/1
Mr David Fu Kuo Chen ⁽⁶⁾	3/3	n/a	1/1	1/1	1/1
Mr Vigneswaran Sellakannu ⁽⁷⁾	3/3	3/3	1/1	0/0	n/a
Mr Anand Kumar ⁽⁸⁾	4/5	5/5	1/1	0/0	n/a
Tan Sri (Sir) Yeoh Sock Ping, PSM, KBE ⁽⁹⁾	2/2	n/a	n/a	n/a	n/a
Dato' Yeoh Seok Kian ⁽¹⁰⁾	2/2	n/a	n/a	n/a	n/a
Dato' Seri Yeoh Seok Hong ⁽¹¹⁾	2/2	n/a	n/a	n/a	n/a
Dato' Sri Yeoh Sock Siong ⁽¹²⁾	3/3	n/a	0/0	n/a	n/a
Dato' Yeoh Soo Keng ⁽¹³⁾	3/3	n/a	n/a	n/a	n/a
Ms Yeoh Pei Jen ⁽¹⁴⁾	3/3	n/a	n/a	n/a	n/a
Mr Choo Eng Chuan ⁽¹⁵⁾	3/3	3/3	0/1	0/0	n/a
Mr Edmund Lee Yu Chiang ⁽¹⁶⁾	3/3	3/3	1/1	0/0	n/a

(1) Prof Cham Tao Soon retired from the Board upon the conclusion of the 64th Annual General Meeting of the Company on 29 April 2024.

(2) Mr John Koh Tiong Lu resigned from the Board on 29 April 2024.

(3) Dr Low Chin Nam resigned from the Board on 19 April 2024.

(4) Dr Tan Tat Wai resigned from the Board on 29 April 2024.

Statement of Corporate Governance

For the financial period from 1 January 2024 to 30 June 2025

- (5) Mr Ban Song Long resigned from the Board on 25 October 2024.
- (6) Mr David Fu Kuo Chen resigned from the Board on 25 October 2024.
- (7) Mr Vigneswaran Sellakannu was appointed as an Independent Non-Executive Director on 29 April 2024 and resigned from the Board on 31 December 2024.
- (8) Mr Anand Kumar was appointed as Independent Non-Executive Director on 29 April 2024.
- (9) Tan Sri (Sir) Yeoh Sock Ping, PSM, KBE was appointed as a Non- Executive Director on 1 December 2024.
- (10) Dato' Yeoh Seok Kian was appointed as a Non-Executive Director on 1 December 2024.
- (11) Dato' Seri Yeoh Seok Hong was appointed as a Non-Executive Director on 1 December 2024.
- (12) Dato' Sri Yeoh Sock Siong was appointed as Managing Director on 5 November 2024.
- (13) Dato' Yeoh Soo Keng was appointed as a Non-Executive Director on 5 November 2024.
- (14) Ms Yeoh Pei Jen was appointed as an Executive Director on 5 November 2024.
- (15) Mr Choo Eng Chuan was appointed as an Independent Non-Executive Director on 5 November 2024 and Lead Independent Director on 7 August 2025.
- (16) Mr Edmund Lee Yu Chiang was appointed as an Independent Non-Executive Director on 5 November 2024.

Audit Committee

(Principle 10)

In line with the guidance under Provision 10.2 of the 2018 Code, the Audit Committee comprises the following members, all of whom, including the Chairman, are independent directors. The members of the Audit Committee at the date of this statement are:

Mr Choo Eng Chuan (Chairman), Non-Executive Director and Lead Independent Director
 Mr Anand Kumar, Non-Executive Director and Independent Director
 Mr Edmund Lee Yu Chiang, Non-Executive Director and Independent Director

The members of the Audit Committee, collectively, have expertise or experience in financial management and are qualified to discharge the Audit Committee's responsibilities. In line with the guidance under Provision 10.3 of the 2018 Code, none of the members nor the Chairman of the Audit Committee are former partners or directors of the Group's auditing firm.

In line with the guidance under Provision 10.1 of the 2018 Code, the Audit Committee performs duties as specified in the Singapore Companies Act and the 2018 Code. Its duties include overseeing the quality and integrity of the accounting, auditing, internal controls and financial practices of the Group, and its exposure to risks. It also keeps under review the adequacy and effectiveness of the Company's systems of accounting and internal controls for which the directors are responsible.

In line with the guidance under Provision 10.4 of the 2018 Code, the internal audit function has unfettered access to all the Company's documents, records, properties and personnel, including the Audit Committee, and has appropriate standing within the Company.

The Audit Committee held six (6) meetings for the financial period ended 30 June 2025.

In carrying out its duties, the Audit Committee:

- (a) Reviewed the independence, adequacy, effectiveness and scope and results of the Group's internal audit function and external audits;
- (b) Met with the auditors to discuss the results of their audits, significant financial reporting issues and judgements, to enquire if there are material weaknesses and control deficiencies over the Group's financial reporting process and the corresponding effects of the financial statements. In line with the guidance under Provision 10.5 of the 2018 Code, the Audit Committee also met the auditors separately in the absence of Management;

Statement of Corporate Governance

For the financial period from 1 January 2024 to 30 June 2025

- (c) Reviewed significant financial reporting issues and judgements so as to ensure the integrity of the financial statements of the Group and all announcements relating to the Group's financial performance;
- (d) Reviewed at least annually the adequacy and effectiveness of the Group's internal controls and risk management systems;
- (e) Reviewed the assurance from the Managing Director and Senior Vice-President, Finance on the financial records and financial statements;
- (f) Reviewed the half-yearly and annual financial statements, SGXNET announcements and all related disclosures before submission to the Board for approval;
- (g) Reviewed, on an annual basis, non-audit services rendered to the Group by the external auditors to ascertain that the nature and extent of such services will not prejudice the independence and objectivity of the external auditors;
- (h) Reviewed the policy and arrangements for concerns about possible improprieties in financial reporting or other matters to be safely raised, independently investigated and appropriately followed up; and
- (i) Being satisfied with the independence and objectivity of the external auditors, recommended to the Board of Directors the re-appointment of PricewaterhouseCoopers LLP as auditors of the Company at the forthcoming annual general meeting. The Audit Committee also reviewed and approved the remuneration and terms of engagement of the external auditors.

The Audit Committee also considered the report from the external auditors, including their findings on the key areas of audit focus. Significant matters that were discussed with management and the external auditors have been included as key audit matter ("**KAM**") in the audit report for the financial period from 1 January 2024 to 30 June 2025. Refer to page 43 of this Annual Report.

In assessing each KAM, the Audit Committee took into consideration the approach and methodology applied in the valuation of assets. The Audit Committee concluded that management's accounting treatment in the KAM was appropriate.

The Audit Committee has reviewed all non-audit services provided by the external auditors for the financial period from 1 January 2024 to 30 June 2025 as well as the fees paid and is satisfied that the independence and objectivity of the external auditors have not been impaired.

The Audit Committee and Board of Directors confirmed that they are satisfied that the appointment of different auditors for its subsidiaries and significant associated companies would not compromise the standard and effectiveness of the audit of the Company. Accordingly, the Group has complied with Rules 712 and 716 of the Listing Manual of the SGX-ST in relation to its auditors.

On the basis of the foregoing, the Company has complied with Rule 1207(6)(c) of the Listing Manual of the SGX-ST.

Policies on Business Conduct, Ethics, Whistleblowing and Global Privacy

By 5 February 2025, NSL Ltd and its subsidiaries had adopted YTL Group's Code of Conduct & Business Ethics Policy, Anti-Bribery and Anti-Corruption Policy as well as its Global Privacy Policy.

The Code of Conduct & Business Ethics sets out the acceptable general practices and ethics. It includes policies and measures to address conflicts of interest, abuse of power, corruption, insider trading, money laundering, data protection as well as whistle-blowing procedures.

Statement of Corporate Governance

For the financial period from 1 January 2024 to 30 June 2025

Mandatory training was carried out during the financial period under review, to familiarise employees with their duties and obligations on areas including anti-bribery and corruption, workplace health and safety, as well as a cybersecurity refresher course.

Executive Committee

The Executive Committee was dissolved on 18 October 2024.

Nominating Committee

(Principles 1, 4 & 5)

In line with the guidance under Provision 4.2 of the 2018 Code, the Nominating Committee (“**NC**”) comprises the following members:

Mr Edmund Lee Yu Chiang (Chairman), Non-Executive Director and Independent Director
 Mr Choo Eng Chuan, Non-Executive Director and Lead Independent Director
 Mr Anand Kumar, Non-Executive Director and Independent Director
 Dato’ Sri Yeoh Sock Siong, Managing Director

In line with the guidance under Provision 4.1 of the 2018 Code, under its terms of reference, the principal duties of the NC are:

- To review and make recommendations to the Board on succession plans for directors, in particular the appointment and/or replacement of the Chairman, the CEO and Key Management Personnel (persons having authority and responsibility for planning, directing and controlling the activities of the Company.)
- To review and make recommendations to the Board on all Board appointments and re-nominations.
- To review and make recommendations to the Board on the process and criteria for evaluation of the performance of the Board, Board Committees and directors.
- To review and make recommendations to the Board on the training and professional development programmes for the Board and its directors.
- To propose objective performance criteria to evaluate the Board’s performance.
- To assess and determine annually the independence of the directors.

With reference to the guidance under Provision 4.3 of the 2018 Code, in reviewing and making recommendations to the Board on Board appointments and re-nominations, the NC takes into consideration the composition and renewal of the Board, as well as each director’s competencies, commitment, contribution and performance (e.g. attendance, preparedness, participation and candour) including, if applicable, his or her performance as an independent director, so as to ensure that the Board and its Board Committees are of an appropriate size, and comprise directors who as a group provide an appropriate balance and mix of skills, knowledge and experience and other aspects of diversity such as age, so as to avoid groupthink and foster constructive debate. Provision 4.3 of the 2018 Code states, among other things, that the Company discloses the criteria used to identify and evaluate potential new directors and channels used in searching for appropriate candidates. In this regard, as the Board believes it is of an appropriate size and has an appropriate diversity of thought and background to enable the Board to make decisions in the best interests of the Company in line with Principle 2 of the 2018 Code.

Statement of Corporate Governance

For the financial period from 1 January 2024 to 30 June 2025

In line with the guidance under Provision 5.1 of the 2018 Code, the Company has in place a process for assessing the effectiveness of the Board as a whole, and of each Board Committee separately, as well as the contribution by each individual director to the Board.

With reference to the guidance under Provision 4.4 of the 2018 Code, the NC determines annually, and as and when circumstances require, whether a director is independent, having regard to the circumstances set forth in Provision 2.1 of the 2018 Code. In conducting its assessment on the independence of non-shareholder related non-executive directors, the NC was guided by the 2018 Code and a set of specific criteria.

The NC also reviews the independence of the Directors annually. The NC has affirmed that Mr Choo Eng Chuan, Mr Anand Kumar, and Mr Edmund Lee Yu Chiang are independent.

Pursuant to article 97 of the Company's Constitution, newly appointed Directors shall retire from office at the forthcoming AGM. Accordingly, the following directors will retire at the forthcoming AGM of the Company scheduled on 28 October 2025.

Tan Sri (Sir) Yeoh Sock Ping, PSM, KBE
 Dato' Yeoh Seok Kian
 Dato' Seri Yeoh Seok Hong
 Dato' Sri Yeoh Sock Siong
 Dato' Yeoh Soo Keng
 Ms Yeoh Pei Jen
 Mr Choo Eng Chuan
 Mr Anand Kumar
 Mr Edmund Lee Yu Chiang

The NC has recommended to the Board that the retiring Directors be nominated for re-election. In recommending the above Directors for re-appointment, the NC has given regard to the results of the Board's assessment in respect of their competencies in fulfilling their responsibilities as Directors to the Board.

In line with the guidance under Provision 4.5 of the 2018 Code, the NC will ensure that new directors are aware of their duties and obligations and also decide if a director is able to and has been adequately carrying out his or her duties as a director of the Company, taking into account the number of directorships and principal commitments of each director. Key information on the directors is set out on pages 38 to 41.

The NC noted the 2018 Code requirement for the Board of Directors to decide on the issue of multiple board representations of directors and was of the view that the onus was placed on individual directors to ensure he could discharge all his duties and responsibilities as a director. Therefore, the NC did not recommend the setting of the maximum number of listed company board representations which a director may hold and would leave this issue to be determined by individual directors. In line with the guidance under Provision 4.5 of the 2018 Code, the NC is satisfied that sufficient time and attention was given by the directors to the affairs of the Group, taking into consideration the director's number of listed company board representations and other principal commitments.

The Board, through the NC, reviews the size and composition of the Board and is of the opinion that, given the scope and nature of the Group's operations, the size of the Board is appropriate in facilitating effective decision-making.

The NC does not have a practice of appointing alternate directors. No alternate director was appointed in this financial period.

Statement of Corporate Governance

For the financial period from 1 January 2024 to 30 June 2025

With reference to the guidance under Provision 5.2 of the 2018 Code, the NC undertook or, as the case may be, is completing an assessment of the Board, its board committees and each director. For purposes of such assessment, evaluation forms were sent to the directors to assess the effectiveness of the Board, its board committees and each director. The evaluation forms were or, as the case may be, will be collated and tabled to the NC for deliberation. No external facilitator was appointed for purposes of such assessment.

Remuneration Committee

(Principles 6 & 7)

In line with the guidance under Provision 6.2 of the 2018 Code, the Remuneration Committee (“RC”) comprises the following members:

Mr Anand Kumar (Chairman), Non-Executive Director and Independent Director
 Mr Choo Eng Chuan, Non-Executive Director and Lead Independent Director
 Mr Edmund Lee Yu Chiang, Non-Executive Director and Independent Director

In line with the guidance under Provisions 6.1, 7.1, 7.2 and 7.3 of the 2018 Code, under its terms of reference, the principal duties of the RC include:

- To review and make recommendations to the Board a framework of remuneration for the Board and Key Management Personnel, with the objective of, among others, ensuring that the level and structure of remuneration of the Board and Key Management Personnel are appropriate to attract, retain and motivate the directors to provide good stewardship of the Group and Key Management Personnel to successfully manage the Group for the long term.
- To review and recommend to the Board specific remuneration packages for each of the directors and the Key Management Personnel, taking into consideration the following:
 - o a significant and appropriate proportion of the remuneration for executive directors and Key Management Personnel is structured so as to link rewards to corporate and individual performance. Performance-related remuneration is aligned with the interests of shareholders and other stakeholders and promote the long-term success of the Group; and
 - o the remuneration of non-executive directors is appropriate to the level of contribution, taking into account factors, such as effort, time spent and responsibilities.
- To review all benefits and long-term incentive schemes (including share option schemes) for the Board and Key Management Personnel.

In line with the guidance under Provision 8.1 of the 2018 Code, in reviewing and determining the remuneration packages of the Executive Director and Key Management Personnel, the RC shall consider, amongst other things, their responsibilities, skills, expertise and contribution to the Group’s performance and if the remuneration packages are competitive and sufficient to ensure that the Group is able to attract and retain the best available executive talent.

In the event of termination of employment of any Key Management Personnel, the matter will be reviewed by RC to ensure the termination terms are fair.

With reference to Provision 6.4 of the 2018 Code, no remuneration consultant was engaged to advise on the remuneration of directors and Key Management Personnel.

Statement of Corporate Governance

For the financial period from 1 January 2024 to 30 June 2025

Remuneration and Benefits of Directors and Key Management Personnel

(Principle 8)

In line with the guidance under Provisions 8.1 and 8.3 of the 2018 Code, the level and mix of each of the Directors' remuneration, and that of Key Management Personnel (who are not directors), are set out below:

Directors' Remuneration	
Name	Directors' Fees (S\$)
Non-Independent Directors	
Tan Sri (Sir) Yeoh Sock Ping, PSM, KBE	Nil
Dato' Yeoh Seok Kian	Nil
Dato' Seri Yeoh Seok Hong	Nil
Dato' Sri Yeoh Sock Siong	Nil
Dato' Yeoh Soo Keng	Nil
Ms Yeoh Pei Jen	Nil

- The Non-Independent Directors do not receive directors' fees in their capacity as Directors of the Company.

Remuneration Band & Name of Director	Directors' Fees	Total Compensation
	%	%
Below S\$250,000		
Independent Non-Executive Directors		
Mr Anand Kumar ⁽¹⁾	100	100
Mr Edmund Lee Yu Chiang ⁽²⁾	100	100
Mr Choo Eng Chuan ⁽²⁾	100	100
Mr Vigneswaran Sellakannu ⁽³⁾	100	100

- (1) Mr Anand Kumar was appointed as an Independent Non-Executive Director on 29 April 2024.
- (2) Mr Edmund Lee Yu Chiang and Mr Choo Eng Chuan were appointed as Independent Non-Executive Directors on 5 November 2024.
- (3) Mr Vigneswaran Sellakannu was appointed as an Independent Non-Executive Director on 29 April 2024 and resigned on 31 December 2024.

Remuneration Band of Key Management Personnel	Fixed Component ⁽¹⁾	Variable Component ⁽¹⁾	Benefits-in-kind	Total Compensation
	%	%	%	%
<u>\$1,000,000 to \$1,249,999</u>				
First Executive	70%	18%	12%	100%
<u>\$750,000 to \$999,999</u>				
Second Executive	76%	16%	8%	100%
<u>\$500,000 to \$749,999</u>				
Third Executive	59%	12%	29%	100%
Fourth Executive	78%	20%	2%	100%
<u>\$250,000 to \$ 499,999</u>				
Fifth Executive*	100%	0%	0%	100%
Sixth Executive	94%	0%	6%	100%

Statement of Corporate Governance

For the financial period from 1 January 2024 to 30 June 2025

Remuneration Band of Key Management Personnel	Fixed Component ⁽¹⁾	Variable Component ⁽¹⁾	Benefits-in-kind	Total Compensation
	%	%	%	%
Below \$250,000	-	-	-	-
Below \$200,000	-	-	-	-
Below \$100,000	-	-	-	-

* Employee whose remuneration exceeds S\$100,000 is an immediate family member of a director or substantial shareholder of NSL Ltd.

(1) The salary and performance bonus amounts shown are inclusive of allowances, leave pay and CPF.

The Executive Directors and Key Management Personnel possess deep domain knowledge and longstanding commercial relationships that are critical to the Group's continued growth. Public disclosure of their exact remuneration packages would provide competitors in our highly specialised sector with meaningful benchmarking data, significantly facilitating the direct targeting of these individuals and undermining the Company's ability to retain and incentivise them.

The Group employs over 3,039 staff across multiple jurisdictions. The Board is mindful that named disclosure of Senior Management remuneration may disrupt internal pay equity perceptions and adversely affect morale, particularly where compensation differentials arise from factors that are not readily apparent to employees.

The aggregate remuneration paid to the Key Management Personnel for the financial period ended 30 June 2025 was S\$3,651,041.72.

Corporate Research and Development Advisory Panel

The Corporate Research Committee was dissolved on 19 September 2024.

Risk Management and Internal Controls

(Principle 9)

The Board of Directors, with the assistance of the Audit Committee, ensures that the Management maintains adequate risk management and internal control systems to safeguard shareholders' investment and the Group's assets.

In line with the guidance under Provision 9.1 of the 2018 Code, Management regularly reviews the Group's business and operational activities to identify areas of significant risks as well as implement appropriate measures to control and mitigate these risks. These measures provide reasonable, but not absolute, assurance against material misstatements or loss, as well as ensure the safeguarding of assets, maintenance of proper accounting records and reliable financial information, and compliance with applicable law and regulations.

The nature and management of financial risks are discussed in Note 35 to the Annual Report.

Review and tests of internal control procedures are carried out by the Company's internal auditors based on approved internal audit plan. Significant internal control weaknesses noted by the internal auditors (if any) together with their recommendations, are included in their reports which are submitted to the Audit Committee.

Statement of Corporate Governance

For the financial period from 1 January 2024 to 30 June 2025

In line with the guidance under Provision 9.2 of the 2018 Code, the Board has obtained assurance from the Managing Director and Senior Vice-President, Finance, that:

- (a) the financial records of the Group have been properly maintained and the financial statements give a true and fair view of the operations and finances of the Group; and
- (b) the Group's risk management and internal control systems, including financial, operational, compliance and information technology controls were adequate and effective as at 30 June 2025.

Based on the internal controls established and maintained by the Group, work performed by the internal and external auditors, and reviews performed by Management, various Board Committees and the Board, the Board is of the opinion that the Group's risk management and internal control systems, including financial, operational, compliance and information technology controls were adequate and effective as at 30 June 2025.

The Audit Committee concurred with the Board's view that the Group's risk management and internal control systems, including financial, operational, compliance and information technology controls were adequate and effective as at 30 June 2025.

Internal Audit Function

The Company has an in-house internal audit department with a round-the-year internal audit program for the Group. The role of the internal auditors is to assist the Audit Committee to ensure that the Group maintains a sound system of internal controls and may undertake investigations as directed by the Audit Committee.

Internal Audit prepares an annual audit plan. The Audit Committee reviews and approves the annual internal audit plan, which complements that of the external auditors, so as to review the adequacy and effectiveness of the system of internal controls of the Group. The external auditors will highlight any material internal control weaknesses which have come to their attention in the course of their statutory audit. All audit findings and recommendations raised by the internal and external auditors are reported to the Audit Committee. Internal Audit follows up on all recommendations by internal and external auditors to ensure management has implemented these in a timely and appropriate manner and reports the results to the Audit Committee every quarter.

Staffed by suitably qualified executives, Internal Audit has unrestricted direct access to the Audit Committee. The Head of Internal Audit's primary line of reporting is to the Chairman of the Audit Committee.

Overall, the Audit Committee is satisfied that the internal audit function is independent and effective and that internal audit department has adequate resources and appropriate standing within the Group to perform its function effectively.

Shareholder Rights, Conduct of General Meetings and Communication with Shareholders

(Principles 11, 12 & 13)

The Company makes all necessary disclosures to the public via SGXNET. When material information is disseminated to the SGX-ST, such information is simultaneously posted on the Company's website at www.nsl.com.sg.

The Board, endeavours, by the release of half-yearly and full year results, to provide shareholders with a balanced and understandable assessment of the Group's performance and prospects.

In line with the guidance under Provision 11.1 of the 2018 Code, shareholders of the Company receive the notice of the annual general meeting. The notice is also advertised in the newspapers. At annual general meetings, shareholders are given the opportunity to seek clarification from directors and management on the financial affairs of the Company.

Statement of Corporate Governance

For the financial period from 1 January 2024 to 30 June 2025

In line with the guidance under Provision 11.3 of the 2018 Code, to the extent possible, all directors will attend general meetings of shareholders. External auditors will also be present to assist the directors in addressing shareholders' queries about the conduct of audit and the preparation and content of the auditors' report.

The Company does not intend to adopt absentia voting methods (e.g. via mail, email or fax) until issues such as the authentication of shareholder identity and other related security and integrity of such information can be resolved. Notwithstanding the foregoing, under the Company's Constitution:

- (a) a member of the Company who is not a relevant intermediary (as defined in Section 181 of the Singapore Companies Act) is entitled to appoint not more than two proxies to attend, speak and vote at the meeting; and
- (b) a member of the Company who is a relevant intermediary is entitled to appoint more than two proxies to attend, speak and vote at the meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member.

Accordingly, the Board is of the view that shareholders will still be able to participate effectively in and vote at general meetings even in the absence of absentia voting.

In line with the guidance under Provision 11.2 of the 2018 Code, resolutions submitted at annual general meetings are typically separate and not bundled or made inter-conditional on each other, unless the issues are interdependent and linked so as to form one significant proposal. Where the resolutions are bundled, the Company will explain the reasons and material implications in the notice of annual general meeting.

The Company had put all resolutions to vote by poll at shareholders meetings since December 2002 and announced detailed results showing the number of votes cast for and against each resolution and the respective percentages since 2012.

Minutes of the annual general meeting will be made available on the Company's website as soon as practicable.

The Company does not have a formal dividend policy as contemplated by Provision 11.6 of the 2018 Code. The Board may from time to time consider paying dividends in a manner that is in line with the Group's financial performance, taking into consideration the Group's earnings, capital requirements and overall financial position. All dividends declared are clearly communicated to shareholders in public announcements and through announcements via SGXNET when the Company discloses its financial results. The Board has approved the interim tax exempt (one-tier) dividend of S\$0.03 per ordinary share in the capital of the Company for the financial period ended 30 June 2025, which was paid on 11 June 2025. Subject to the approval of shareholders at the forthcoming annual general meeting, the Board has recommended a final dividend of S\$0.015 per share for the financial period ended 30 June 2025 to be paid on such date as may be determined by the directors.

In line with the guidance under Provision 12.1 of the 2018 Code, the Company communicates (at least once annually at the annual general meeting) with its shareholders and facilitates the participation of shareholders during general meetings and (where applicable) other dialogues to allow shareholders to communicate their views on various matters affecting the Company. The Company also provides avenues for communication between the Board and all shareholders.

The Company currently does not have an investor relations policy in place as contemplated by Provisions 12.2 and 12.3 of the 2018 Code but considers advice from its corporate lawyers and professionals on appropriate disclosure requirements before announcing material information to shareholders. Shareholders could contact the Company's corporate communications department directly with questions and the Company may respond to such questions through such department. The contact details of the department are also set out on the Company's website.

Statement of Corporate Governance

For the financial period from 1 January 2024 to 30 June 2025

In line with the guidance under Provisions 13.1, 13.2 and 13.3 of the 2018 Code, the Board adopts an inclusive approach by considering and balancing the needs and interests of material stakeholders, as part of its overall responsibility to ensure that the best interests of the Company are served. The Company has arrangements in place to identify and engage with its material stakeholder groups and to manage its relationships with such groups, and maintains a current corporate website to communicate and engage with stakeholders.

Securities Transactions

The Company has issued a policy on dealings in the securities of the Company to its directors, employees and directors of its subsidiaries, setting out the implications of insider trading and guidance on such dealings. Accordingly, the Company has complied with Rule 1207 (19) of the Listing Manual of the SGX-ST since 1998.

The Company and its officers are not allowed to deal in the Company's securities during the one month preceding, and up to the time of announcement of, the Company's results for the half-year and the full financial year (if the Company does not announce its quarterly results).

The directors and key employees are also expected to observe insider trading laws at all times, even when dealing in securities outside of the prohibited periods and to refrain from dealing in the securities on short-term considerations.

Interested Person Transactions

Pursuant to Rule 907 of the Listing Manual of the SGX-ST, no interested person transaction was entered into during the financial period ended 30 June 2025, except as follows:

Name of interested person	Nature of relationship	Aggregate value of all interested person transactions (excluding transactions less than S\$100,000) from 1 October 2024 to 30 June 2025 S\$	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than S\$100,000)
Bentara Gemilang Industries Sdn. Bhd.	Subsidiary of YTL Cement Berhad which is deemed to have an interest in the shares in NSL Ltd held by YTL Cement Singapore Pte. Ltd.	137,208.30	-
YTL Cement Marketing Sdn. Bhd	Subsidiary of YTL Cement Berhad which is deemed to have an interest in the shares in NSL Ltd held by YTL Cement Singapore Pte. Ltd.	3,476,859.56	-

Statement of Corporate Governance

For the financial period from 1 January 2024 to 30 June 2025

NAME OF DIRECTOR	ACADEMIC & PROFESSIONAL QUALIFICATIONS	BOARD COMMITTEE AS CHAIRMAN OR MEMBER	DIRECTORSHIP DATE FIRST APPOINTED	BOARD APPOINTMENT WHETHER EXECUTIVE OR NON-EXECUTIVE	DUE FOR RE-ELECTION AT AGM ON 28 OCTOBER 2025	LISTED COMPANY DIRECTORSHIPS	PRINCIPAL COMMITMENTS
Tan Sri (Sir) Yeoh Sock Ping, PSM, KBE	<ul style="list-style-type: none"> Honorary Doctorate of Engineering - Kingston University, United Kingdom Honorary Degree of Doctor of Laws - University of Nottingham Bachelor of Science (Hons) Degree in Civil Engineering - Kingston University, United Kingdom 	N/A	1 December 2024	Non-Executive	Re-election (Article 97)	<ul style="list-style-type: none"> YTL Corporation Berhad, Executive Chairman YTL Power International Berhad, Executive Chairman Malayan Cement Berhad, Executive Chairman YTL Starhill Global REIT Management Limited, Chairman 	<ul style="list-style-type: none"> YTL Cement Berhad, Executive Chairman YTL Land & Development Berhad, Executive Chairman YTL e-Solutions Sdn Bhd, Executive Chairman & Managing Director YTL Foundation, Trustee YTL Industries Berhad, Director
Dato' Yeoh Seok Kian	<ul style="list-style-type: none"> Honorary Degree of Doctor - Heriot-Watt University, Edinburgh, United Kingdom Bachelor of Science (Hons) Degree in Building - Heriot-Watt University, Edinburgh, United Kingdom Fellow - Faculty of Building, United Kingdom Member - Chartered Institute of Building (UK) 	N/A	1 December 2024	Non-Executive	Re-election (Article 97)	<ul style="list-style-type: none"> YTL Corporation Berhad, Managing Director YTL Power International Berhad, Executive Director Malayan Cement Berhad, Executive Director YTL Starhill Global REIT Management Limited, Non-Executive Director 	<ul style="list-style-type: none"> YTL Cement Berhad, Director YTL Land & Development Berhad, Managing Director YTL Industries Berhad, Director

Statement of Corporate Governance

For the financial period from 1 January 2024 to 30 June 2025

NAME OF DIRECTOR	ACADEMIC & PROFESSIONAL QUALIFICATIONS	BOARD COMMITTEE AS CHAIRMAN OR MEMBER	DIRECTORSHIP DATE FIRST APPOINTED	BOARD APPOINTMENT WHETHER EXECUTIVE OR NON-EXECUTIVE	DUE FOR RE-ELECTION AT AGM ON 28 OCTOBER 2025	LISTED COMPANY DIRECTORSHIPS	PRINCIPAL COMMITMENTS
Dato' Seri Yeoh Seok Hong	<ul style="list-style-type: none"> Bachelor of Engineering (Hons) Civil & Structural Engineering Degree - University of Bradford, United Kingdom Honorary Doctor of Science degree - Aston University, United Kingdom Fellow - Chartered Institute of Building (CIOB), United Kingdom Member - Faculty of Building, United Kingdom 	N/A	1 December 2024	Non-Executive	Re-election (Article 97)	<ul style="list-style-type: none"> YTL Corporation Berhad, Executive Director YTL Power International Berhad, Executive Director Malayan Cement Berhad, Executive Director 	<ul style="list-style-type: none"> YTL Cement Berhad, Director YTL Land & Development Berhad, Director YTL Foundation, Director YTL Industries Berhad, Director YTL Digital Bank Berhad, Director Digital Nasional Berhad, Director
Dato' Sri Yeoh Sock Siong	<ul style="list-style-type: none"> Bachelor of Engineering (Hons) Civil & Structural Engineering Degree - University of Bradford, United Kingdom 	Member: Nominating Committee	5 November 2024	Executive	Re-election (Article 97)	<ul style="list-style-type: none"> YTL Corporation Berhad, Executive Director YTL Power International Berhad, Executive Director Malayan Cement Berhad, Executive Director 	<ul style="list-style-type: none"> YTL Cement Berhad, Managing Director YTL Land & Development Berhad, Director YTL Industries Berhad, Director
Dato' Yeoh Soo Keng	<ul style="list-style-type: none"> Bachelor of Science (Hons) Civil Engineering Degree - Leeds University, United Kingdom 	N/A	5 November 2024	Non-Executive	Re-election (Article 97)	<ul style="list-style-type: none"> YTL Corporation Berhad, Director YTL Power International Berhad, Director Malayan Cement Berhad, Director 	<ul style="list-style-type: none"> YTL Cement Berhad, Director YTL Foundation, Director

Statement of Corporate Governance

For the financial period from 1 January 2024 to 30 June 2025

NAME OF DIRECTOR	ACADEMIC & PROFESSIONAL QUALIFICATIONS	BOARD COMMITTEE AS CHAIRMAN OR MEMBER	DIRECTORSHIP DATE FIRST APPOINTED	BOARD APPOINTMENT WHETHER EXECUTIVE OR NON-EXECUTIVE	DUE FOR RE-ELECTION AT AGM ON 28 OCTOBER 2025	LISTED COMPANY DIRECTORSHIPS	PRINCIPAL COMMITMENTS
Yeoh Pei Jen	<ul style="list-style-type: none"> London School of Economics and Political Science - Bachelor of Laws, Honours The University of Law, London Bloomsbury - Bar Professional Training Course with a Master of Laws in Bar Practice Georgetown University Law Center, Washington D.C. - Master of Laws in International Business and Economic Law Admitted to the Bar of England and Wales in November 2019 Admitted to the Malaysian Bar in January 2021 Admitted to the New York State Bar in May 2024 	N/A	5 November 2024	Executive	Re-election (Article 97)	No	Full time executive of NSL Ltd
Choo Eng Chuan	<ul style="list-style-type: none"> National University of Singapore, Bachelor of Accountancy (1987) Singapore Chartered Accountant (1992) Singapore Institute of Accredited Tax Professionals (2010) 	Chairman: Audit Committee Member: Nominating Committee Remuneration Committee	5 November 2024	Non-Executive, Independent.	Re-election (Article 97)	<ul style="list-style-type: none"> Sing Holdings Limited 	<ul style="list-style-type: none"> Choo Eng Chuan Consult, Sole Proprietor Conex Healthcare Pte Ltd, Director

Statement of Corporate Governance

For the financial period from 1 January 2024 to 30 June 2025

NAME OF DIRECTOR	ACADEMIC & PROFESSIONAL QUALIFICATIONS	BOARD COMMITTEE AS CHAIRMAN OR MEMBER	DIRECTORSHIP DATE FIRST APPOINTED	BOARD APPOINTMENT WHETHER EXECUTIVE OR NON-EXECUTIVE	DUE FOR RE-ELECTION AT AGM ON 28 OCTOBER 2025	LISTED COMPANY DIRECTORSHIPS	PRINCIPAL COMMITMENTS
Anand Kumar	<ul style="list-style-type: none"> Vanderbilt University, Owen Graduate School of Management, Nashville, TN - Master of Business Administration University of Madras, Loyola College, India - Bachelor of Commerce 	Chairman: Remuneration Committee Member: Audit Committee Nominating Committee	29 April 2024	Non-Executive, Independent	Re-election (Article 97)	<ul style="list-style-type: none"> PT Lippo Karawaci Tbk, Board of Commissioners PT Lippo Cikarang Tbk, Board of Commissioners Tube Investments of India Limited, Independent Director Cholamandalam Investment and Finance Company Limited, Independent Director TVS Supply Chain Solutions Limited, Nominee Director 	<ul style="list-style-type: none"> Gateway Management Company Pte Ltd, Co-Founding Partner and Executive Director
Edmund Lee Yu Chiang	<ul style="list-style-type: none"> University of California, Los Angeles, Bachelor of Arts in Economics 	Chairman: Nominating Committee Member: Audit Committee Remuneration Committee	5 November 2024	Non-Executive, Independent	Re-election (Article 97)	No	<ul style="list-style-type: none"> Asia Gulf Holdings, Non-Executive Chairman

Independent Auditor's Report

to the members of NSL LTD.

Report on the Audit of the Financial Statements

Our Opinion

In our opinion, the accompanying consolidated financial statements of NSL Ltd. ("the Company") and its subsidiaries ("the Group") and the balance sheet of the Company are properly drawn up in accordance with the provisions of the Companies Act 1967 ("the Act") and Singapore Financial Reporting Standards (International) ("SFRS(I)s") so as to give a true and fair view of the consolidated financial position of the Group and the financial position of the Company as at 30 June 2025 and of the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group for the financial period from 1 January 2024 to 30 June 2025.

What we have audited

The financial statements of the Company and the Group comprise:

- the consolidated income statement of the Group for the financial period from 1 January 2024 to 30 June 2025;
- the consolidated statement of comprehensive income of the Group for the financial period from 1 January 2024 to 30 June 2025;
- the balance sheets of the Group and of the Company as at 30 June 2025;
- the consolidated statement of changes in equity of the Group for the financial period from 1 January 2024 to 30 June 2025;
- the consolidated statement of cash flows of the Group for the financial period from 1 January 2024 to 30 June 2025; and
- the notes to the financial statements, including material accounting policy information.

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Group in accordance with the Accounting and Corporate Regulatory Authority Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities ("ACRA Code") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code.

Our Audit Approach

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the accompanying financial statements. In particular, we considered where management made subjective judgements; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

Independent Auditor's Report

to the members of NSL LTD.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements for the financial period from 1 January 2024 to 30 June 2025. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	How our audit addressed the Key Audit Matter
<p>Impairment assessment on trade receivables</p> <p>Refer to Note 3, Note 16 and Note 35b to the financial statements for the related disclosures</p> <p>At 30 June 2025, the Group had outstanding trade receivables of S\$82,485,000 (net of accumulated loss allowance for impairment of trade receivables of S\$18,157,000) and credit loss allowance of S\$3,078,000 was recorded in the consolidated income statement for the financial period from 1 January 2024 to 30 June 2025.</p> <p>For trade receivables, the Group applies the simplified approach permitted under SFRS(I) 9 and as set out in the accounting policy stated in Note 2K which requires expected lifetime loss to be recognised from initial recognition of the trade receivables.</p> <p>Significant financial difficulties of the debtor, the probability that the debtor will enter bankruptcy, default in payments (interest and/or principal payments) are at least 2 years overdue and/or legal enforcement action undertaken by the Group for recovery against the debtor are considered evidence that the debtor is non-performing ("Non-performing receivable"). In such an instance, the expected credit loss of the non-performing receivable is measured at the maximum exposure to the Group at balance sheet date.</p> <p>Trade receivables that are other than non-performing are grouped by management based on similar credit risk characteristics and days past due; and a provision matrix was used to measure the lifetime expected credit loss within each operating segment.</p> <p>In estimating the expected credit loss, management considers historical credit loss rates for each aging category and makes forward-looking adjustments to reflect current and future market conditions which may affect the ability of the debtors to settle the receivables.</p> <p>We focused on this area because of the significant judgement and estimates required in the assessment of the expected credit loss recognised by the Group.</p>	<p>We obtained an understanding of the Group's process for estimating the expected credit loss and assessed management's measurement of the lifetime expected credit loss.</p> <p>We requested for confirmations and checked for evidence of receipts subsequent to the year end for selected significant debtors. We discussed with management the status of long overdue trade receivables balances and their consideration of debtors' specific profiles and risks within each operating segment. We also evaluated management's assumptions and inputs used in the computation of expected credit loss and assessed the reasonableness of management's assumptions used by considering the Group's historical credit loss experience, ageing analysis of outstanding receivables within each operating segment and their assessment of future market conditions.</p> <p>We verified the mathematical accuracy of the credit loss allowance of trade receivables and assessed the reasonableness of the credit loss rates for the respective aging brackets of trade receivables, in assessing the adequacy of impairment required.</p> <p>We also considered the appropriateness and adequacy of the disclosures in respect of this matter.</p> <p>Based on our procedures, we found the judgement exercised by management in the determination of impairment of trade receivables and the expected credit loss recorded in the financial statements to be appropriate.</p>

Independent Auditor's Report

to the members of NSL LTD.

Other Information

Management is responsible for the other information. The other information comprises the Directors' Statement (but does not include the financial statements and our auditor's report thereon), which we obtained prior to the date of this auditor's report, and the other sections of the annual report ("the Other Sections"), which are expected to be made available to us after that date.

Our opinion on the financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

When we read the Other Sections, if we conclude that there is a material misstatement therein, we are required to communicate the matter to the directors and take appropriate actions in accordance with SSAs.

Responsibilities of Management and Directors for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act and SFRS(I)s, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Independent Auditor's Report

to the members of NSL LTD.

Auditor's Responsibilities for the Audit of the Financial Statements (Continued)

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Independent Auditor's Report

to the members of NSL LTD.

Report on Other Legal and Regulatory Requirements

In our opinion, the accounting and other records required by the Act to be kept by the Company and by those subsidiary corporations incorporated in Singapore of which we are the auditors have been properly kept in accordance with the provisions of the Act.

The engagement partner on the audit resulting in this independent auditor's report is Yeow Chee Keong.

PricewaterhouseCoopers LLP
Public Accountants and Chartered Accountants
Singapore, 4 September 2025

Consolidated Income Statement

For the financial period from 1 January 2024 to 30 June 2025

	Note	The Group	
		For the financial period from 1 January 2024 to 30 June 2025 S\$'000	For the financial year from 1 January 2023 to 31 December 2023 S\$'000
Sales	4	465,895	298,083
Cost of sales		(362,000)	(244,333)
Gross profit		103,895	53,750
Other income			
- Interest	5	4,599	6,923
- Others	5	2,322	1,795
Other gains/(losses), net	6	3,918	(548)
Impairment loss on goodwill	25	(8,024)	(654)
Impairment loss on property, plant and equipment	18	(257)	(13,050)
Impairment loss on investment in an associated company	21d	-	(21,900)
Distribution costs		(11,025)	(7,414)
Administrative expenses		(43,515)	(29,937)
Loss allowance on trade receivables, net	35b	(3,078)	(1,160)
Finance costs	7	(1,903)	(2,028)
Share of results of associated companies, net of tax		1,246	(1,296)
Profit/(loss) before income tax	8	48,178	(15,519)
Income tax expense	10	(9,178)	(4,120)
Total profit/(loss) for the financial period/year		39,000	(19,639)
Profit/(loss) attributable to:			
Equity holders of the Company		37,189	(18,697)
Non-controlling interests		1,811	(942)
		39,000	(19,639)
Basic and fully diluted earnings/(loss) per share (cents)	12	9.96	(5.01)

The accompanying notes form an integral part of the financial statements.

Consolidated Statement of Comprehensive Income

For the financial period from 1 January 2024 to 30 June 2025

	The Group	
	For the financial period from 1 January 2024 to 30 June 2025 S\$'000	For the financial year from 1 January 2023 to 31 December 2023 S\$'000
Total profit/(loss) for the financial period/year	39,000	(19,639)
Other comprehensive income/(loss):		
<u>Items that may be reclassified subsequently to profit or loss:</u>		
Exchange differences on translating foreign operations		
- Gain/(loss) arising during the period/year	3,117	(2,453)
- Reclassification	369	-
Share of other comprehensive loss of associated companies	-	(481)
	3,486	(2,934)
<u>Items that will not be reclassified subsequently to profit or loss:</u>		
Fair value loss arising from financial assets, at FVOCI*	(472)	(286)
Exchange differences on translating foreign operations attributable to non-controlling interests	65	156
Share of other comprehensive loss of associated companies	(405)	(307)
Other comprehensive income/(loss) for the period/year, net of tax	2,674	(3,371)
Total comprehensive income/(loss) for the period/year, net of tax	41,674	(23,010)
Total comprehensive income/(loss) attributable to:		
Equity holders of the Company	39,798	(22,224)
Non-controlling interests	1,876	(786)
	41,674	(23,010)

* Financial assets measured at fair value through other comprehensive income

The accompanying notes form an integral part of the financial statements.

Balance Sheets

As at 30 June 2025

	Note	The Group		The Company	
		30 June 2025	31 December 2023	30 June 2025	31 December 2023
		S\$'000	S\$'000	S\$'000	S\$'000
Share capital	13	193,839	193,839	193,839	193,839
Reserves	14	101,657	80,418	6,186	14,209
Shareholders' equity		295,496	274,257	200,025	208,048
Non-controlling interests	20a	(4,181)	(6,282)	-	-
TOTAL EQUITY		291,315	267,975	200,025	208,048
CURRENT ASSETS					
Inventories	15	38,649	34,862	-	-
Receivables, prepayments and other current assets	16	93,168	83,120	41,766	15,812
Other investments at amortised cost	24	751	503	751	503
Tax recoverable		23	804	-	-
Cash and bank balances	17	150,444	122,719	70,454	50,891
		283,035	242,008	112,971	67,206
NON-CURRENT ASSETS					
Property, plant and equipment	18	82,842	87,096	201	340
Right-of-use assets	19a	26,368	29,219	112	259
Investments in subsidiaries	20	-	-	36,231	36,231
Investment in a joint venture		-	2	-	-
Investments in associated companies	21	10,226	10,357	-	-
Long term receivables	22	-	454	90,589	154,128
Financial assets, at FVOCI	23	437	909	437	909
Other investments at amortised cost	24	994	1,744	994	1,744
Intangible assets	25	1,597	9,329	-	-
Deferred tax assets	30	2,433	2,369	17	-
Other non-current assets		58	219	-	-
		124,955	141,698	128,581	193,611
TOTAL ASSETS		407,990	383,706	241,552	260,817

The accompanying notes form an integral part of the financial statements.

Balance Sheets

As at 30 June 2025

	Note	The Group		The Company	
		30 June 2025 S\$'000	31 December 2023 S\$'000	30 June 2025 S\$'000	31 December 2023 S\$'000
CURRENT LIABILITIES					
Borrowings	26a	(664)	(4,188)	-	-
Lease liabilities	26b	(2,637)	(2,426)	(114)	(244)
Trade, other payables and other current liabilities	27	(90,942)	(69,803)	(31,956)	(43,596)
Current income tax liabilities		(2,400)	(2,972)	(598)	(1,300)
Deferred income	28	(28)	(26)	-	-
		(96,671)	(79,415)	(32,668)	(45,140)
NON-CURRENT LIABILITIES					
Provision for retirement benefits	29	(4,495)	(3,928)	-	-
Deferred tax liabilities	30	(1,899)	(2,123)	-	(64)
Borrowings	26a	(676)	(14,746)	-	-
Lease liabilities	26b	(9,591)	(12,004)	-	(5)
Deferred income	28	(374)	(412)	-	-
Other non-current liabilities	31	(2,969)	(3,103)	(8,859)	(7,560)
		(20,004)	(36,316)	(8,859)	(7,629)
TOTAL LIABILITIES		(116,675)	(115,731)	(41,527)	(52,769)
NET ASSETS		291,315	267,975	200,025	208,048

The accompanying notes form an integral part of the financial statements.

Consolidated Statement of Changes in Equity

For the financial period from 1 January 2024 to 30 June 2025

Note	Attributable to Equity Holders of the Company						Non-controlling Interests	Total Equity
	Share Capital	Revenue Reserve	Foreign Currency Translation Reserve	Fair Value Reserve	General and Other Reserve	Total		
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
THE GROUP								
Balance as at 1 January 2024	193,839	88,361	(11,828)	3,788	97	274,257	(6,282)	267,975
Profit for the period	-	37,189	-	-	-	37,189	1,811	39,000
Other comprehensive income/(loss) for the period	-	-	3,486	(877)	-	2,609	65	2,674
Total comprehensive income/(loss) for the period	-	37,189	3,486	(877)	-	39,798	1,876	41,674
Transfer to statutory reserve	14a	(288)	-	-	288	-	-	-
Dividends paid	11	(18,678)	-	-	-	(18,678)	-	(18,678)
Write-back of long outstanding dividend payables		119	-	-	-	119	-	119
Total transactions with owners, recognised directly in equity	-	(18,559)	-	-	-	(18,559)	-	(18,559)
Disposal of a subsidiary		-	-	-	-	-	225	225
Balance as at 30 June 2025	193,839	106,703	(8,342)	2,911	385	295,496	(4,181)	291,315
Balance as at 1 January 2023								
	193,839	275,323	(8,894)	4,381	(86)	464,563	(5,496)	459,067
Loss for the year	-	(18,697)	-	-	-	(18,697)	(942)	(19,639)
Other comprehensive (loss)/income for the year	-	-	(2,934)	(593)	-	(3,527)	156	(3,371)
Total comprehensive loss for the year	-	(18,697)	(2,934)	(593)	-	(22,224)	(786)	(23,010)
Transfer to statutory reserve	14a	(183)	-	-	183	-	-	-
Dividends paid	11	(168,101)	-	-	-	(168,101)	-	(168,101)
Write-back of long outstanding dividend payables		19	-	-	-	19	-	19
Total transactions with owners, recognised directly in equity	-	(168,082)	-	-	-	(168,082)	-	(168,082)
Balance as at 31 December 2023	193,839	88,361	(11,828)	3,788	97	274,257	(6,282)	267,975

The accompanying notes form an integral part of the financial statements.

Consolidated Statement of Cash Flows

For the financial period from 1 January 2024 to 30 June 2025

	The Group	
	For the financial period from 1 January 2024 to 30 June 2025 S\$'000	For the financial year from 1 January 2023 to 31 December 2023 S\$'000
Cash Flows from Operating Activities		
Profit/(loss) for the financial period/year	39,000	(19,639)
<i>Adjustments for:</i>		
Income tax expense	9,178	4,120
Amortisation of intangible assets	740	533
Amortisation of deferred income	(91)	(64)
Depreciation of property, plant and equipment	16,887	12,972
Depreciation of right-of-use assets	4,931	3,397
Interest expense	1,903	2,028
Interest income	(4,599)	(6,923)
Impairment loss on investment in an associated company	-	21,900
Impairment loss on property, plant and equipment (net)	257	13,050
Impairment loss on goodwill	8,024	654
Gain on disposal of an associated company	(5,127)	-
Gain on disposal of an investment at FVOCI	(244)	-
Gain on disposal including write-off of property, plant and equipment (net)	(362)	(3)
Loss on disposal of a subsidiary	215	-
Provision for retirement benefits (net)	1,031	583
Share of results of associated companies, net of tax	(1,246)	1,296
Exchange differences and other adjustments	1,378	315
<i>Operating cash flows before working capital changes</i>	71,875	34,219
<i>Changes in working capital, net of effects from disposal of subsidiaries:</i>		
Inventories	(3,864)	17,914
Receivables, prepayments and other assets	(12,517)	14,741
Deferred income	57	74
Trade and other payables	20,984	(22,855)
<i>Cash generated from operations</i>	76,535	44,093
Income tax paid	(9,625)	(5,433)
Retirement benefits paid	(333)	(143)
<i>Net cash provided by operating activities</i>	66,577	38,517

The accompanying notes form an integral part of the financial statements.

Consolidated Statement of Cash Flows

For the financial period from 1 January 2024 to 30 June 2025

	The Group	
	For the financial period from 1 January 2024 to 30 June 2025	For the financial year from 1 January 2023 to 31 December 2023
Note	S\$'000	S\$'000
Cash Flows from Investing Activities		
Net cash inflow from disposal of subsidiaries	381	-
Dividend received from associated companies	1,002	283
Proceeds from the disposal of an associated company	5,127	-
Proceeds from the disposal of an investment at FVOCI	244	-
Advances to a joint venture	-	(2,553)
Repayment of long-term receivables from an associated company	454	-
Proceeds from disposal of property, plant and equipment	675	404
Proceeds from disposal of intangible assets	108	-
Additions of property, plant and equipment	(9,133)	(5,802)
Additions of intangible assets	(1,131)	(1,092)
Proceeds from maturity of investments at amortised cost	503	2,000
Interest received	4,925	7,754
<i>Net cash provided by investing activities</i>	3,155	994
Cash Flows from Financing Activities		
Proceeds from borrowings	11,392	4,082
Repayment of borrowings	(28,679)	(13,940)
Principal payment of lease liabilities	(4,065)	(2,808)
Interest paid	(1,903)	(1,970)
Bank deposits pledged	(14)	-
Dividends paid to shareholders	11	(168,101)
<i>Net cash used in financing activities</i>	(41,947)	(182,737)
Net increase/(decrease) in cash and cash equivalents	27,785	(143,226)
Cash and cash equivalents at beginning of the period/year	97,219	242,602
Effects of exchange rate changes on cash and cash equivalents	(74)	(2,157)
Cash and cash equivalents at end of the period	17	124,930

The accompanying notes form an integral part of the financial statements.

Consolidated Statement of Cash Flows

For the financial period from 1 January 2024 to 30 June 2025

Reconciliation of liabilities arising from financing activities

	1 January 2024 S\$'000	Proceeds from borrowings S\$'000	Principal and interest payments S\$'000	Non-cash changes				30 June 2025 S\$'000
				Re- measurement of lease liability (Note 19f) S\$'000	Additions during the period S\$'000	Interest expense S\$'000	Foreign exchange movement S\$'000	
Bank borrowings	18,934	11,392	(29,511)	-	-	753	(228)	1,340
Lease liabilities	14,430	-	(5,136)	-	1,833	1,032	69	12,228

	1 January 2023 S\$'000	Proceeds from borrowings S\$'000	Principal and interest payments S\$'000	Non-cash changes				31 December 2023 S\$'000
				Re- measurement of lease liability (Note 19f) S\$'000	Additions during the year S\$'000	Interest expense S\$'000	Foreign exchange movement S\$'000	
Bank borrowings	28,803	4,082	(15,254)	-	-	1,314	(11)	18,934
Lease liabilities	13,452	-	(3,464)	2,768	1,027	656	(9)	14,430

The accompanying notes form an integral part of the financial statements.

Notes to the Financial Statements

For the financial period from 1 January 2024 to 30 June 2025

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

1. GENERAL INFORMATION

NSL Ltd. (the "Company") is incorporated and domiciled in Singapore and is listed on the Singapore Exchange. The Company's registered office is at 317 Outram Road, #03-02 Singapore 169075.

The principal activities of the Company are the provision of management services and investment holding. The principal activities of its subsidiaries are mainly manufacturing and sale of building materials, oil and petroleum related products and provision of environmental services (Note 38).

On 1 November 2024, the Company announced a change in financial year end from 31 December to 30 June to align the Company's financial year to that of its controlling shareholder, YTL Cement Singapore Pte. Ltd. Therefore, the consolidated financial statements presented covers the financial period from 1 January 2024 to 30 June 2025. The comparatives cover the financial year from 1 January 2023 to 31 December 2023 and are not entirely comparable.

2. MATERIAL ACCOUNTING POLICIES

A. Basis of preparation

These financial statements have been prepared in accordance with the Singapore Financial Reporting Standards (International) ("SFRS(I)") under the historical cost convention, except as disclosed in the accounting policies below.

The preparation of financial statements in conformity with SFRS(I) requires management to exercise its judgement in the process of applying the Group's accounting policies. It also requires the use of certain critical accounting estimates and assumptions. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 3.

These financial statements are expressed in thousands of Singapore Dollars (S\$'000).

B. Adoption of new and revised standards

On 1 January 2024, the Group adopted the new or amended SFRS(I) and Interpretations of SFRS (I) ("INT SFRS(I)") that are mandatory for application for the financial period. Changes to the Group's accounting policies have been made as required, in accordance with the transitional provisions in the respective SFRS(I) and INT SFRS(I).

The adoption of these new or amended SFRS(I) and INT SFRS(I) did not result in substantial changes to the Group and the Company's accounting policies and had no material effect on the amounts reported for the current or prior financial periods.

New or amended Standards and Interpretations effective for annual periods beginning on or after 2024

The following are the new or amended Standards effective for annual periods beginning on or after 1 January 2024:

Amendments to:

- SFRS(I) 1-1: Classification of Liabilities as Current or Non-current
- SFRS(I) 1-1: Non-current Liabilities with Covenants
- SFRS(I) 1-7 and SFRS(I) 7: Supplier Finance Arrangements
- SFRS(I) 16: Lease Liability in a Sale and Leaseback

The amendments listed above did not have any impact on the amounts recognised in prior years and are not expected to significantly affect the current or future periods.

Notes to the Financial Statements

For the financial period from 1 January 2024 to 30 June 2025

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

C. Revenue recognition

(1) Sale of goods

The Group manufactures and sells a range of building materials, recycled oil and other petroleum related products ("oil and petroleum products"), refractory materials and roadstone products. Revenue from the sale of goods is recognised when the Group has delivered and, where applicable, installed the goods to the locations specified by its customers and control of the goods has transferred, being when the customers have accepted the products in accordance with the sales contracts at a point in time and over time. For certain contracts, revenue is recognised over time measured by the output method by reference to the Group's progress towards completing the delivery and/or installation of the goods compared to the total contract awarded.

The period between the transfer of the promised goods and payment by the customer may exceed one year (i.e. retention monies). For such contracts, there is no significant financing component present as the payment terms is an industry practice to protect the customers from the Group's failure to adequately complete some or all of its obligations under the contract. As a consequence, the Group does not adjust any of the transaction prices for the time value of money.

A receivable (financial asset) is recognised when the goods are delivered as this is the point in time that the consideration is unconditional because only the passage of time is required before payment is due.

For costs incurred in fulfilling the contract which are within the scope of another SFRS(I) (e.g. Inventories), these have been accounted for in accordance with those other SFRS(I). If these are not within the scope of another SFRS(I), the Group will capitalise these as contract costs assets only if (a) these costs relate directly to a contract or an anticipated contract which the Group can specifically identify; (b) these costs generate or enhance resources of the Group that will be used in satisfying (or in continuing to satisfy) performance obligations in the future; and (c) these costs are expected to be recovered. Otherwise, such costs are recognised as an expense immediately.

Capitalised contract costs are subsequently amortised on a systematic basis as the Group recognises the related revenue. An impairment loss is recognised in the profit or loss to the extent that the carrying amount of capitalised contract costs exceeds the expected remaining consideration less any directly related costs not yet recognised as expenses.

(2) Services rendered

The Group provides environmental services which involves sludge and slop processing related services. For precast & PBU segment, the Group provides services relating to project preliminaries work and related services. Revenue from providing these services is recognised over time in the accounting period in which the services are rendered.

Subscription services for the membership in the Group's marina club is recognised over time in the accounting period in which the services are rendered. This includes entrance fees and membership transfer fees of membership clubs which are recognised in profit or loss on a straight-line basis over the term of membership. Unamortised entrance fees and membership transfer fees are recognised as deferred income in the balance sheet.

Notes to the Financial Statements

For the financial period from 1 January 2024 to 30 June 2025

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

C. Revenue recognition (continued)

(3) Rental income

Rental income from operating lease (net of any incentives given to the lessee) is recognised on a straight-line basis over the lease term.

(4) Dividend income

Dividend income is recognised when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Group, and the amount of the dividend can be reliably measured.

(5) Interest income

Interest income is recognised using the effective interest rate method.

(6) Sale of scrap

The Group recognises sale of scrap when the customers accept the scrap and the collectability of the related receivables is reasonably assured.

D. Cost of sales

Cost of sales comprises cost of purchased and manufactured goods sold, other relevant costs attributable to goods sold and costs of rendering services.

E. Group accounting

(1) Subsidiaries

(i) *Consolidation*

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date on that control ceases.

In preparing the consolidated financial statements, transactions, balances and unrealised gains on transactions between group entities are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment indicator of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests comprise the portion of a subsidiary's net results of operations and its net assets, which is attributable to the interests that are not owned directly or indirectly by the equity holders of the Company. They are shown separately in the consolidated statement of comprehensive income, statement of changes in equity, and balance sheet. Total comprehensive income is attributed to the non-controlling interests based on their respective interests in a subsidiary, even if this results in the non-controlling interests having a deficit balance.

Notes to the Financial Statements

For the financial period from 1 January 2024 to 30 June 2025

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

E. Group accounting (continued)

(1) Subsidiaries (continued)

(ii) *Acquisitions*

The acquisition method of accounting is used to account for business combinations entered into by the Group.

The consideration transferred for the acquisition of a subsidiary or business comprises the fair value of the assets transferred, the liabilities incurred and the equity interests issued by the Group. The consideration transferred also includes any contingent consideration arrangement and any pre-existing equity interest in the subsidiary measured at their fair values at the acquisition date.

Acquisition-related costs are expensed as incurred.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date.

On an acquisition-by-acquisition basis, the Group recognises any non-controlling interest in the acquiree at the date of acquisition either at fair value or at the non-controlling interest's proportionate share of the acquiree's identifiable net assets.

The excess of (a) the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the (b) fair value of the identifiable net assets acquired is recorded as goodwill. Please refer to Note 2G for the subsequent accounting policy on goodwill.

The Group may elect to apply the optional concentration test in SFRS(I) 3 to assess whether an acquisition must be accounted for as a business combination. When substantially all of the fair value of the gross assets acquired is concentrated in a single asset (or a group of similar assets), the transaction is accounted for as an asset acquisition. The consideration paid is allocated to the identifiable assets and liabilities acquired on the basis of their relative fair values at the acquisition date.

(iii) *Disposals*

When a change in the Group's ownership interest in a subsidiary results in a loss of control over the subsidiary, the assets and liabilities of the subsidiary including any goodwill are derecognised. Amounts previously recognised in other comprehensive income in respect of that entity are also reclassified to profit or loss or transferred directly to revenue reserve if required by a specific Standard.

Any retained equity interest in the entity is remeasured at fair value. The difference between the carrying amount of the retained interest at the date when control is lost and its fair value is recognised in profit or loss.

Please refer to Note 2I for the accounting policy on investments in subsidiaries in the separate financial statements of the Company.

Notes to the Financial Statements

For the financial period from 1 January 2024 to 30 June 2025

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

E. Group accounting (continued)

(2) Transactions with non-controlling interests

Changes in the Group's ownership interest in a subsidiary that do not result in a loss of control over the subsidiary are accounted for as transactions with equity owners of the Company. Any difference between the change in the carrying amounts of the non-controlling interests and the fair value of the consideration paid or received is recognised within equity attributable to the equity holders of the Company.

(3) Associated companies and joint ventures

Associated companies are entities over which the Group has significant influence, but not control, generally accompanied by a shareholding giving rise to voting rights of 20% and above.

Joint ventures are entities over which the Group has joint control as a result of contractual arrangements, and rights to the net assets of the entities.

Investments in associated companies and joint ventures are accounted for in the consolidated financial statements using the equity method of accounting less impairment losses, if any.

(i) *Acquisitions*

Investments in associated companies and joint ventures are initially recognised at cost. The cost of an acquisition is measured at the fair value of the assets given, equity instruments issued or liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the acquisition. Goodwill on associated companies and joint ventures represents the excess of the cost of acquisition of the associated companies or joint ventures over the Group's share of the fair value of the identifiable net assets of the associated companies or joint ventures and is included in the carrying amount of the investments.

(ii) *Equity method of accounting*

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of its associated companies' or joint ventures' post-acquisition profits or losses of the investee in profit or loss and its share of movements in other comprehensive income of the investee's other comprehensive income. Dividends received or receivable from the associated companies or joint ventures are recognised as a reduction of the carrying amount of the investments. When the Group's share of losses in associated companies or a joint venture equals to or exceeds its interest in the associated companies or joint venture, the Group does not recognise further losses, unless it has legal or constructive obligations to make, or has made, payments on behalf of the associated companies or joint venture. If the associated companies or joint venture subsequently report profits, the Group resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised. Interest in an associated companies or joint venture includes any long-term loans for which settlement is never planned nor likely to occur in the foreseeable future.

Unrealised gains on transactions between the Group and its associated companies or joint ventures are eliminated to the extent of the Group's interest in the associated companies or joint ventures. Unrealised losses are also eliminated unless the transactions provide evidence of an impairment of the assets transferred. The accounting policies of associated companies or joint ventures are changed where necessary to ensure consistency with the accounting policies adopted by the Group.

Notes to the Financial Statements

For the financial period from 1 January 2024 to 30 June 2025

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

E. Group accounting (continued)

(3) Associated companies and joint ventures (continued)

(iii) *Disposals*

Investments in associated companies or joint ventures are derecognised when the Group loses significant influence or joint control. If the retained equity interest in the former associated companies or joint venture is a financial asset, the retained equity interest is measured at fair value. The difference between the carrying amount of the retained interest at the date when significant influence or joint control is lost, and its fair value and any proceeds on partial disposal, is recognised in profit or loss.

F. Property, plant and equipment

(1) Measurement

Property, plant and equipment are initially recognised at cost, and subsequently carried at cost less accumulated depreciation and accumulated impairment losses (refer to Note 2J for accounting policy on impairment of property, plant and equipment).

The cost of an item of property, plant and equipment initially recognised includes its purchase price and any cost that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Cost also includes borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset (refer to Note 2H for accounting policy on borrowing costs).

(2) Depreciation

Freehold land and construction-in-progress are not depreciated. Depreciation of other property, plant and equipment is calculated using the straight-line method to allocate their depreciable amounts over their estimated useful lives as follows:

Buildings	-	10 to 60 years
Leasehold improvements	-	10 to 60 years
Plant and machinery	-	3 to 15 years
Vessels	-	15 to 18 years
Other assets	-	1 to 15 years

Other assets comprise furniture and fittings, office appliances and equipment and motor vehicles.

Dry docking costs are recognised as a separate component of each vessel's carrying amount. These costs are depreciated over the period to the next scheduled dry docking, which is 5 years. The remaining carrying amount of the old dry docking as a result of the commencement of new dry docking will be written off to profit or loss.

The residual values, estimated useful lives and depreciation method of property, plant and equipment are reviewed, and adjusted as appropriate, at each balance sheet date. The effects of any revision are recognised in profit or loss when the changes arise.

Notes to the Financial Statements

For the financial period from 1 January 2024 to 30 June 2025

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

F. Property, plant and equipment (continued)

(3) Subsequent expenditure

Subsequent expenditure relating to property, plant and equipment that has already been recognised is added to the carrying amount of the asset only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repair and maintenance expenses are recognised in profit or loss when incurred.

(4) Disposal

On disposal of an item of property, plant and equipment, the difference between the disposal proceeds and its carrying amount is recognised in profit or loss within "Other gains/(losses), net".

G. Intangible assets

(1) Goodwill

Goodwill on acquisitions of subsidiaries and businesses represents the excess of (i) the sum of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over (ii) the fair value of the identifiable net assets acquired. Goodwill on subsidiaries is recognised separately as intangible assets and carried at cost less accumulated impairment losses.

Goodwill on acquisitions of associated companies and joint ventures represents the excess of the cost of the acquisition over the Group's share of the fair value of the identifiable net assets acquired. Goodwill on associated companies and joint ventures is included in the carrying amount of the investments.

Gains and losses on the disposal of subsidiaries, associated companies and joint ventures include the carrying amount of goodwill relating to the entity sold.

(2) Other intangible assets

Other intangible assets consist of computer software licenses and development of software that are recognised at cost less accumulated amortisation and accumulated impairment losses (refer to Note 2J for accounting policy for impairment of other intangible assets). These costs are amortised to profit or loss using the straight-line method over their expected useful lives ranging from 3 to 5 years, which is the shorter of their estimated useful lives and period of contractual rights. Costs associated with maintaining the other intangible assets are expensed off when incurred. Research costs are recognised as an expense when incurred. Costs directly attributable to the development of computer software are capitalised as intangible assets only when technical feasibility of the project is demonstrated, the Group has an intention and ability to complete and use the software and the costs can be measured reliably. Such costs include purchases of materials and services and payroll-related costs of employees directly involved in the project.

The amortisation period and amortisation method of intangible assets other than goodwill are reviewed at least at each balance sheet date. The effects of any revision are recognised in profit or loss when the changes arise.

Notes to the Financial Statements

For the financial period from 1 January 2024 to 30 June 2025

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

H. Borrowing costs

Borrowing costs are recognised in profit or loss using the effective interest method except for those costs that are directly attributable to assets under construction. This includes those costs on borrowings acquired specifically for assets under construction, as well as those in relation to general borrowings used to finance assets under construction.

I. Investments in subsidiaries

Investments in subsidiaries are carried at cost less accumulated impairment losses (refer to Note 2J for accounting policy on impairment of investment in subsidiaries) in the Company's balance sheet.

On disposal of such investments, the difference between disposal proceeds and the carrying amounts of the investments are recognised in profit or loss.

J. Impairment of non-financial assets

(1) Goodwill

Goodwill recognised separately as an intangible asset is tested for impairment annually and whenever there is indication that the goodwill may be impaired. For the purpose of impairment testing of goodwill, goodwill is allocated to each of the Group's cash-generating-unit ("CGU") expected to benefit from synergies arising from the business combination.

An impairment loss is recognised when the carrying amount of a CGU, including the goodwill, exceeds the recoverable amount of the CGU. The recoverable amount of a CGU is the higher of the CGU's fair value less cost to sell and value-in-use.

The total impairment loss of a CGU is allocated first to reduce the carrying amount of goodwill allocated to the CGU and then to the other assets of the CGU pro-rata on the basis of the carrying amount of each asset in the CGU.

An impairment loss on goodwill is recognised as an expense and is not reversed in a subsequent period.

(2) Other intangible assets

Property, plant and equipment

Right-of-use assets

Investments in subsidiaries, associated companies and a joint venture

Other intangible assets, property, plant and equipment, right-of-use assets, investments in subsidiaries, associated companies and a joint venture are tested for impairment whenever there is any objective evidence or indication that these assets may be impaired.

For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less costs to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash inflows that are largely independent of those from other assets. If this is the case, the recoverable amount is determined for the CGU to which the asset belongs.

If the recoverable amount of the asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. The difference between the carrying amount and recoverable amount is recognised as an impairment loss in profit or loss.

Notes to the Financial Statements

For the financial period from 1 January 2024 to 30 June 2025

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

J. Impairment of non-financial assets (continued)

- (2) Other intangible assets
 Property, plant and equipment
 Right-of-use assets
 Investments in subsidiaries, associated companies and a joint venture (continued)

For an asset other than goodwill, management assesses at the end of the reporting period whether there is any indication that an impairment recognised in prior periods may no longer exist or may have decreased. If any such indication exists, the recoverable amount of that asset is estimated and may result in a reversal of impairment loss. The carrying amount of this asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortisation or depreciation) had no impairment loss been recognised for the asset in prior years. A reversal of impairment loss for an asset (other than goodwill) is recognised in profit or loss.

K. Financial assets

- (1) Classification and measurement

The Group classifies its financial assets in the following measurement categories:

- Amortised cost; and
- Fair value through other comprehensive income ("FVOCI")

The classification depends on the Group's business model for managing the financial assets as well as the contractual terms of the cash flows of the financial asset.

The Group reclassifies debt instruments when and only when its business model for managing those assets changes.

At initial recognition

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

At subsequent measurement

- (i) Debt instruments

Debt instruments mainly comprise of cash and bank balances, trade and other receivables, and listed and unlisted debt instruments.

Debt instruments that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt instrument that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in interest income using the effective interest rate method.

Notes to the Financial Statements

For the financial period from 1 January 2024 to 30 June 2025

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

K. Financial assets (continued)

(1) Classification and measurement (continued)

At subsequent measurement (continued)

(ii) Equity investments

The Group subsequently measures all its equity investments at their fair values. The Group has elected to recognise changes in fair value of equity securities not held for trading in other comprehensive income as these are strategic investments and the Group considers this to be more relevant. Movements in fair values of investments classified as FVOCI are presented as "Fair value gain/loss" in Other Comprehensive Income. Dividends from equity investments are recognised in profit or loss as "Dividend income".

(2) Impairment

The Group assesses on a forward-looking basis the expected credit losses associated with its debt financial assets carried at amortised cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 35 details how the Group determines whether there has been a significant increase in credit risk.

For trade receivables, the Group applies the simplified approach permitted by the SFRS(I) 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

(3) Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade date - the date on which the Group commits to purchase or sell the asset.

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership.

On disposal of a debt instrument, the difference between the carrying amount and the sale proceeds is recognised in profit or loss. Any amount previously recognised in other comprehensive income relating to that asset is reclassified to profit or loss.

On disposal of an equity investment, the difference between the carrying amount and sales proceed is recognised in profit or loss if there was no election made to recognise fair value changes in other comprehensive income. If there was an election made, any difference between the carrying amount and sales proceed amount would be recognised in other comprehensive income and transferred to revenue reserve along with the amount previously recognised in other comprehensive income relating to that asset.

(4) Offsetting of financial instruments

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

Notes to the Financial Statements

For the financial period from 1 January 2024 to 30 June 2025

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

L. Cash and bank balances

For the purpose of presentation in the consolidated statement of cash flows, cash and cash equivalents include cash on hand, deposits with financial institutions which are subject to an insignificant risk of change in value, and bank overdrafts. Bank overdrafts are presented as current borrowings on the balance sheet. For cash subjected to restriction, assessment is made on the economic substance of the restriction and whether they meet the definition of cash and cash equivalents.

M. Borrowings

Borrowings are presented as current liabilities unless, at the end of the reporting period, the Group has the right to defer settlement of the liability for at least 12 months after the reporting period, in which case they are presented as non-current liabilities.

Borrowings are initially recognised at fair value (net of transaction costs) and subsequently carried at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption value is recognised in profit or loss over the period of the borrowings using the effective interest method.

N. Trade and other payables

Trade and other payables represent liabilities for goods and services provided to the Group prior to the end of financial period which are unpaid. They are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). Otherwise, they are presented as non-current liabilities.

Trade and other payables are initially recognised at fair value, and subsequently carried at amortised cost using the effective interest method.

O. Fair value estimation of financial assets and liabilities

The fair values of financial instruments traded in active markets (such as exchange-traded and over-the-counter securities and bonds) are based on quoted market prices at the balance sheet date. The quoted market prices used for financial assets are the current bid prices; the appropriate quoted market prices for financial liabilities are the current asking prices.

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 based on current market conditions that are existing at each balance sheet date. These include the use of recent arm's length transactions, reference to other instruments that are substantially the same and/or discounted cash flow analysis. The Group also estimates the fair values of the financial assets by reference to the net assets of these equity securities, adjusting where applicable using appropriate measures to fair value the underlying assets and liabilities. In determining these fair values, management evaluates, among other factors, the reliability and appropriateness of the use of the underlying net asset information provided, taking into consideration factors such as industry and sector outlook, other market comparable and other prevailing market factors and conditions.

The fair value of non-current financial liabilities carried at amortised cost is 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 fair value of current financial assets and liabilities carried at amortised cost approximate their carrying amounts.

Notes to the Financial Statements

For the financial period from 1 January 2024 to 30 June 2025

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

P. Inventories

Inventories are carried at the lower of cost and net realisable value. Cost is determined on a weighted average basis.

The cost of finished goods and work-in-progress comprises raw materials, direct labour, other direct costs and related production overheads (based on normal operating capacity). Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and applicable variable selling expenses.

Q. Leases

(1) When the Group is the lessee:

At the inception of the contract, the Group assesses if the contract contains a lease. A contract contains a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Reassessment is only required when the terms and conditions of the contract are changed.

(i) Right-of-use assets

The Group recognises a right-of-use asset and lease liability at the date which the underlying asset is available for use. Right-of-use assets are measured at cost which comprises the initial measurement of lease liabilities adjusted for any lease payments made at or before the commencement date and lease incentive received. Any initial direct costs that would not have been incurred if the lease had not been obtained are added to the carrying amount of the right-of-use assets.

These right-of-use assets are subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term, as follows:

Leasehold land	-	Over a lease period of up to 98 years
Office and buildings	-	2 to 5 years
Motor vessels	-	1 to 3 years
Other assets	-	2 to 4 years

The projected cost of dismantlement, removal or restoration is also recognised as part of the cost of right-of-use assets if the obligation for the dismantlement, removal or restoration is incurred as a consequence of either acquiring the asset or using the asset for purpose other than to produce inventories.

Notes to the Financial Statements

For the financial period from 1 January 2024 to 30 June 2025

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

Q. Leases (continued)

(1) When the Group is the lessee (continued):

(ii) Lease liabilities

The initial measurement of lease liability is measured at the present value of the lease payments discounted using the interest rate implicit in the lease, if the rate can be readily determined. If that rate cannot be readily determined, the Group shall use its incremental borrowing rate.

Lease payments include the following:

- Fixed payments (including in-substance fixed payments), less any lease incentives receivable;
- Variable lease payments that are based on an index or rate, initially measured using the index or rate as at the commencement date;
- The exercise price of a purchase option if the Group is reasonably certain to exercise the option; and
- Payment of penalties for terminating the lease, if the lease term reflects the Group exercising that option.

For a contract that contains both lease and non-lease components, the Group allocates the consideration to each lease component on the basis of the relative stand-alone price of the lease and non-lease components. The Group has elected to not separate lease and non-lease components for property leases and account these as one single lease component.

Lease liabilities are measured at amortised cost using the effective interest method. Lease liabilities shall be remeasured when:

- There is a change in future lease payments arising from changes in an index or rate;
- There is a change in the Group's assessment of whether it will exercise an extension option; or
- There are modifications in the scope or the consideration of the lease that was not part of the original term.

Lease liabilities are remeasured with a corresponding adjustment to the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

(iii) Short term and low value leases

The Group has elected to not recognise right-of-use assets and lease liabilities for short-term leases that have lease terms of 12 months or less and leases of low value leases. Lease payments relating to these leases are expensed to profit or loss on a straight-line basis over the lease term.

Notes to the Financial Statements

For the financial period from 1 January 2024 to 30 June 2025

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

Q. Leases (continued)

(2) When the Group is the lessor:

Leases where the Group retains substantially all risks and rewards incidental to ownership are classified as operating leases. Rental income from operating leases (net of any incentives given to the lessees) is recognised in profit or loss on a straight-line basis over the lease term.

Initial direct costs incurred by the Group in negotiating and arranging operating leases are added to the carrying amount of the leased assets and recognised as an expense in profit or loss over the lease term on the same basis as the lease income.

Contingent rents are recognised as income in profit or loss when earned.

R. Income taxes

Current income tax for current and prior periods is recognised at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a tax authority will accept an uncertain tax treatment. The Group measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

Deferred income tax is recognised for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction.

A deferred income tax liability is recognised on temporary differences arising on investments in subsidiaries, associated companies and a joint venture, except where the Group is able to control the timing of the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

A deferred income tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised.

Deferred income tax is measured:

- (i) at the tax rates that are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date; and
- (ii) based on the tax consequence that will follow from the manner in which the Group expects, at the balance sheet date, to recover or settle the carrying amounts of its assets and liabilities.

Notes to the Financial Statements

For the financial period from 1 January 2024 to 30 June 2025

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

R. Income taxes (continued)

Current and deferred income taxes are recognised as income or expense in profit or loss, except to the extent that the tax arises from a business combination or a transaction which is recognised directly in equity. Deferred tax arising from a business combination is adjusted against goodwill on acquisition.

The Group accounts for investment tax credits similar to accounting for other tax credits where a deferred tax asset is recognised for unused tax credits to the extent that it is probable that future taxable profit will be available against which the unused tax credits can be utilised.

S. Provisions

(1) Provisions for asset dismantlement, removal and restoration

Provisions for asset dismantlement, removal or restoration are recognised when the Group has a present legal or constructive obligation as a result of past events, it is more likely than not that an outflow of resources will be required to settle the obligation and the amounts have been reliably estimated.

The Group recognises the estimated costs of dismantlement, removal or restoration of items of right-of-use assets arising from the acquisition or use of assets. This provision is estimated based on the best estimate of the expenditure required to settle the obligation, taking into consideration time value of money.

Changes in the estimated timing or amount of the expenditure or discount rate for asset dismantlement, removal and restoration costs are adjusted against the cost of the related right-of-use assets, unless the decrease in the liability exceeds the carrying amount of the asset or the asset has reached the end of its useful life. In such cases, the excess of the decrease over the carrying amount of the asset or the changes in the liability is recognised in profit or loss immediately.

(2) Provisions for other liabilities and charges

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is more likely than not that an outflow of resources will be required to settle the obligation and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

Present obligations arising under onerous contracts are recognised and measured as provisions. An onerous contract is considered to exist where the Group has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under it.

Other provisions are measured at the present value of the expenditure expected to be required to settle the obligation using a pre-tax discount rate that reflects the current market assessment of the time value of money and the risks specific to the obligation. The increase in the provision due to the passage of time is recognised in profit or loss as finance expense.

Changes in the estimated timing or amount of the expenditure or discount rate are recognised in the profit or loss when the changes arise.

Notes to the Financial Statements

For the financial period from 1 January 2024 to 30 June 2025

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

T. Employee compensation

(1) Pension benefits

The Group operates both defined contribution post-employment benefit plans and defined benefit plans.

Defined contribution plans are post-employment benefit plans under which the Group pays fixed contributions into separate entities such as the Central Provident Fund on a mandatory, contractual or voluntary basis. The Group has no further payment obligations once the contributions have been paid. The Group's contributions are recognised as employee compensation expense when they are due.

Defined benefit plans are post-employment benefit pension plans other than defined contribution plans. Defined benefit plans typically define the amount of benefit that an employee will receive on retirement, usually dependent on one or more factors such as age, years of service and compensation.

Certain subsidiaries of the Group operate separate defined retirement benefit schemes for certain employees. Such benefits are unfunded.

The liability recognised in the balance sheet in respect of defined benefit pension plans is the present value of the defined benefit obligation at the reporting date minus the fair value of plan assets. Retirement benefits are assessed annually using the projected unit credit method. The present value of the defined benefit obligation is measured by discounting the estimated future cash outflows using a discount rate by reference to market yields of high quality corporate bonds that are denominated in the currency in which the benefits will be paid, and have tenures approximating to the terms of the related post-employment benefit obligations.

Actuarial gains and losses arising from experience adjustments and changes in actual assumptions are charged or credited to equity in other comprehensive income in the period when they arise. The experience adjustments are not to be reclassified to profit or loss in a subsequent period. Changes in the defined benefit liability arising from past service cost and net interest on the defined benefit obligation for the financial period are recognised in profit or loss.

(2) Employee leaves entitlement

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the balance sheet date.

U. Currency translation

(1) Functional and presentation currency

Items included in the financial statements of each entity in the Group are measured using the currency of the primary economic environment in which the entity operates ("functional currency"). The financial statements are presented in Singapore Dollar, which is the functional currency of the Company.

Notes to the Financial Statements

For the financial period from 1 January 2024 to 30 June 2025

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

U. Currency translation (continued)

(2) Transaction and balances

Transactions in a currency other than the functional currency ("foreign currency") are translated into the functional currency using the exchange rates at the dates of the transactions. Currency exchange differences resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the closing rates at the balance sheet date are recognised in profit or loss. Monetary items include primarily financial assets (other than equity investments), contract assets and financial liabilities. However, in the consolidated financial statements, currency translation differences arising from borrowings in foreign currencies and other currency instruments designated and qualifying as net investments in foreign operations are recognised in other comprehensive income and accumulated in the currency translation reserve.

When a foreign operation is disposed of or any loan forming part of the net investment of the foreign operation is repaid, a proportionate share of the accumulated currency translation differences is reclassified to profit or loss, as part of the gain or loss on disposal.

Foreign exchange gains and losses that relate to borrowings are presented in the income statement within "Finance costs". All other foreign exchange gains and losses impacting profit or loss are presented in the income statement within "Other gains/(losses), net".

Non-monetary items measured at fair values in foreign currencies are translated using the exchange rates at the dates when the fair values are determined.

(3) Translation of Group entities' financial statements

The results and financial position of all the Group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- (i) assets and liabilities are translated at the closing exchange rate at the reporting date;
- (ii) income and expenses are translated at average exchange rates (unless the average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated using the exchange rates at the dates of the transactions); and
- (iii) all resulting currency translation differences are recognised in other comprehensive income and accumulated in the currency translation reserve. These currency translation differences are reclassified to profit or loss on disposal or partial disposal with loss of control of the foreign operation.

Goodwill and fair value adjustments arising on the acquisition of foreign operations are treated as assets and liabilities of the foreign operations and translated at the closing rates at the reporting date. For acquisitions prior to 1 January 2005, the goodwill and fair value adjustments are translated at the exchange rates at the dates of acquisition.

Notes to the Financial Statements

For the financial period from 1 January 2024 to 30 June 2025

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

V. Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the executive committee whose members are responsible for allocating resources and assessing performance of the operating segments.

W. Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issuance of new ordinary shares are deducted against the share capital account.

X. Dividends

Dividends to the Company's shareholders are recognised when the dividends are approved for payment.

Y. Government grants

Grants from the government are recognised as a receivable at their fair value when there is reasonable assurance that the grant will be received and the Group will comply with all the attached conditions.

Government grants receivable are recognised as income over the periods necessary to match them with the related costs which they are intended to compensate, on a systematic basis. Government grants relating to expenses are shown separately as other income.

Government grants relating to assets are deducted against the carrying amount of the assets.

3. CRITICAL ACCOUNTING ESTIMATES, ASSUMPTIONS AND JUDGEMENTS

Estimates, assumptions and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Impairment of trade receivables

As at 30 June 2025, the Group's trade receivables amounted to S\$82,485,000 (Note 16). For trade receivables, the Group applies the simplified approach permitted under SFRS(I) 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables as set out in accounting policy stated in Note 2K. The Group's credit risk exposure for trade receivables by different operating segments and days past due are set out in Note 35b.

In relation to trade receivables that are other than non-performing, management has grouped the receivables based on similar credit risk characteristics and days past due and have used a provision matrix to measure the lifetime expected credit losses within each operating segment. The loss allowance rates within the provision matrix to be applied on receivables with different risk characteristics are based on historical default rates and takes into consideration forward-looking information affecting the ability of the debtors to settle the receivables. The loss allowance rates are reviewed on a regular basis.

As at 30 June 2025, accumulated loss allowance of S\$18,157,000 for trade receivables was recognised and credit loss allowance of S\$3,078,000 was recorded in the consolidated income statement for the financial period from 1 January 2024 to 30 June 2025.

Notes to the Financial Statements

For the financial period from 1 January 2024 to 30 June 2025

4. REVENUE FROM CONTRACTS WITH CUSTOMERS

4a Disaggregation of revenue from contracts with customers

The Group derives revenue from the transfer of goods and services at a point in time and over time in the following major product lines and geographical regions. Revenue is attributed to countries by location of customers.

	At a point in time S\$'000	Over time S\$'000	Total S\$'000
The Group			
For the financial period from 1 January 2024 to 30 June 2025			
Manufacturing and sale of building materials			
- Singapore	43,503	832	44,335
- Malaysia	137,610	-	137,610
- United Arab Emirates	5,355	98,168	103,523
- Finland	30,095	-	30,095
- Norway	19,586	-	19,586
- Other parts of Europe	14,744	-	14,744
	250,893	99,000	349,893
Provision of environmental services and sale of oil and petroleum products			
- Singapore	18,576	72,909	91,485
- Malaysia	469	-	469
- Others	625	-	625
	19,670	72,909	92,579
Manufacturing and sale of refractory materials and roadstone products			
- Singapore	4,572	-	4,572
- Malaysia	1,981	-	1,981
	6,553	-	6,553
Others			
- Singapore	6,293	3,911	10,204
Rental income on operating leases			
- Singapore			6,666
Total			465,895

Notes to the Financial Statements

For the financial period from 1 January 2024 to 30 June 2025

4. REVENUE FROM CONTRACTS WITH CUSTOMERS (CONTINUED)

4a Disaggregation of revenue from contracts with customers (continued)

	At a point in time S\$'000	Over time S\$'000	Total S\$'000
The Group			
For the financial year from 1 January 2023 to 31 December 2023			
Manufacturing and sale of building materials			
- Singapore	21,730	50	21,780
- Malaysia	61,184	-	61,184
- United Arab Emirates	2,952	54,844	57,796
- Finland	44,466	-	44,466
- Norway	25,331	-	25,331
- Other parts of Europe	9,701	-	9,701
	165,364	54,894	220,258
Provision of environmental services and sale of oil and petroleum products			
- Singapore	11,955	46,539	58,494
- Malaysia	330	-	330
- Others	706	41	747
	12,991	46,580	59,571
Manufacturing and sale of refractory materials and roadstone products			
- Singapore	4,416	-	4,416
- Malaysia	1,518	-	1,518
- Others	290	-	290
	6,224	-	6,224
Others			
- Singapore	5,992	2,014	8,006
Rental income on operating leases			
- Singapore			4,024
Total			298,083

Notes to the Financial Statements

For the financial period from 1 January 2024 to 30 June 2025

4. REVENUE FROM CONTRACTS WITH CUSTOMERS (CONTINUED)

4b Contract liabilities

	The Group		
	30 June 2025 S\$'000	31 December 2023 S\$'000	1 January 2023 S\$'000
Contract liabilities			
- Manufacturing and sale of building materials (Note 27)	13,047	7,124	12,170
- Club memberships (Note 28)	402	438	428

Contract liabilities for manufacturing and sale of building material have increased due to more contracts in which the Group billed and received consideration ahead of the provision of services.

(i) Revenue recognised in relation to contract liabilities

	The Group	
	For the financial period from 1 January 2024 to 30 June 2025 S\$'000	For the financial year from 1 January 2023 to 31 December 2023 S\$'000
<i>Revenue recognised in current period that was included in the contract liabilities balance at the beginning of the period</i>		
- Manufacturing and sale of building materials	11,820	7,077

As permitted under the SFRS(I) 15, the aggregated transaction price allocated to unsatisfied contracts of periods one year or less is not disclosed.

4c Assets recognised from costs to fulfil contracts

In addition to the contract liabilities disclosed above, the Group has recognised assets in relation to costs of contract-specific moulds used in production in the Precast & PBU operating segment. These costs incurred to fulfil contracts are presented within other current assets in the balance sheet and amortised to the profit or loss as cost of sales on a basis consistent with the pattern of recognition of the associated revenue.

	The Group	
	30 June 2025 S\$'000	31 December 2023 S\$'000
Other current assets		
Asset recognised from costs incurred to fulfil contracts as at period end (Note 16)	1,594	273
Amortisation recognised as cost of sales during the year	82	53

Notes to the Financial Statements

For the financial period from 1 January 2024 to 30 June 2025

4. REVENUE FROM CONTRACTS WITH CUSTOMERS (CONTINUED)

4d Trade receivables from contracts with customers

	The Group		
	30 June 2025 S\$'000	31 December 2023 S\$'000	1 January 2023 S\$'000
Current assets			
Trade receivables from contracts with customers	100,642	88,075	101,412
Loss allowance	(18,157)	(16,237)	(15,872)
	82,485	71,838	85,540

5. OTHER INCOME

The following has been included in arriving at other income:

	The Group	
	For the financial period from 1 January 2024 to 30 June 2025 S\$'000	For the financial year from 1 January 2023 to 31 December 2023 S\$'000
Interest income		
Financial assets measured at amortised cost		
- Fixed deposits	4,463	6,704
- Other investments	136	219
	4,599	6,923
Sale of scrap	1,368	1,095
Government grants	207	175
Other income	747	525
	2,322	1,795
	6,921	8,718

Notes to the Financial Statements

For the financial period from 1 January 2024 to 30 June 2025

6. OTHER GAINS/(LOSSES), NET

	The Group	
	For the financial period from 1 January 2024 to 30 June 2025 S\$'000	For the financial year from 1 January 2023 to 31 December 2023 S\$'000
Currency exchange losses, net	(1,650)	(532)
Gain on disposal of property, plant and equipment	462	3
Loss on fixed asset written off	(100)	-
Loss on disposal of a subsidiary	(215)	-
Gain on divestment of an associated company	5,127	-
Gain on divestment of an investment at FVOCI	244	-
Other gains/(losses), net	50	(19)
	3,918	(548)

7. FINANCE COSTS

	The Group	
	For the financial period from 1 January 2024 to 30 June 2025 S\$'000	For the financial year from 1 January 2023 to 31 December 2023 S\$'000
Interest expense		
- Bank borrowings	(753)	(1,314)
- Lease liabilities (Note 19c)	(1,032)	(656)
- Others	(118)	(58)
	(1,903)	(2,028)

Notes to the Financial Statements

For the financial period from 1 January 2024 to 30 June 2025

8. PROFIT/(LOSS) BEFORE INCOME TAX

The following have been included in arriving at profit/(loss) before income tax:

	Note	The Group	
		For the financial period from 1 January 2024 to 30 June 2025 S\$'000	For the financial year from 1 January 2023 to 31 December 2023 S\$'000
<u>Charged:</u>			
Amortisation of intangible assets	25b	(740)	(533)
Amortisation of deferred income	28	91	64
Depreciation of property, plant and equipment	18	(16,887)	(12,972)
Depreciation of right-of-use assets	19a	(4,931)	(3,397)
Employee compensation	9	(126,325)	(87,797)
Cost of inventories as expense (included in 'Cost of sales')		(123,419)	(90,296)
Sub-contractor charges		(32,006)	(17,423)
Auditors' remuneration paid/payable to			
- auditors of the Company ⁽¹⁾		(512)	(461)
- other auditors of subsidiaries ⁽²⁾		(412)	(278)
Non-audit fees paid/payable to			
- auditors of the Company ⁽¹⁾		(262)	(151)
- other auditors of subsidiaries		(143)	(59)
Rental expense	19c	(2,207)	(1,771)
Transportation expense		(14,122)	(9,061)
Loss allowance on trade receivables, net	35b	(3,078)	(1,160)
Write-back/(allowance for) of stock obsolescence, net		297	(82)

(1) PricewaterhouseCoopers LLP, Singapore

(2) Comprises S\$408,000 (2023: S\$266,000) paid or payable to the network of member firms of PricewaterhouseCoopers International Limited outside Singapore and S\$4,000 (2023: S\$12,000) paid or payable to other firms of auditors in respect of the audit of subsidiaries.

Notes to the Financial Statements

For the financial period from 1 January 2024 to 30 June 2025

9. EMPLOYEE COMPENSATION

	The Group	
	For the financial period from 1 January 2024 to 30 June 2025	For the financial year from 1 January 2023 to 31 December 2023
	S\$'000	S\$'000
Wages and salaries	115,028	79,421
Employer's contribution to defined contribution plans, including Central Provident Fund	5,490	2,756
Retirement benefits (Note 29)	1,031	583
Other staff benefits	4,776	5,037
	126,325	87,797

Key management's remuneration is disclosed in Note 32b.

10. INCOME TAX EXPENSE

	The Group	
	For the financial period from 1 January 2024 to 30 June 2025	For the financial year from 1 January 2023 to 31 December 2023
	S\$'000	S\$'000
Tax expense attributable to profit is made up of:		
Profit/(loss) for the financial period:		
Current income tax		
- Singapore	980	1,472
- Foreign	10,306	3,350
	11,286	4,822
Deferred income tax (Note 30)	(568)	(60)
	10,718	4,762
(Over)/under provision in prior financial periods:		
Current income tax	(1,450)	(665)
Deferred income tax (Note 30)	(90)	23
Net over provision in prior periods	(1,540)	(642)
Tax charge	9,178	4,120

Notes to the Financial Statements

For the financial period from 1 January 2024 to 30 June 2025

10. INCOME TAX EXPENSE (CONTINUED)

The deferred tax credit relating to each component of other comprehensive income is as follows:

	The Group					
	For the financial period from 1 January 2024 to 30 June 2025			For the financial year from 1 January 2023 to 31 December 2023		
	Before Tax S\$'000	Tax credit S\$'000	After Tax S\$'000	Before Tax S\$'000	Tax credit S\$'000	After Tax S\$'000
Fair value loss of financial assets, at FVOCI/ Other comprehensive income	(472)	-	(472)	(286)	-	(286)

The tax expense on the Group's results differ from the amount that would arise using the Singapore corporate income tax rate as explained below:

	The Group	
	For the financial period from 1 January 2024 to 30 June 2025 S\$'000	For the financial year from 1 January 2023 to 31 December 2023 S\$'000
Profit/(loss) before tax	48,178	(15,519)
Share of results of associated companies, net of tax ⁽¹⁾	(1,246)	1,296
Profit/(loss) before tax and share of results of associated companies	46,932	(14,223)
Tax calculated at a tax rate of 17% (2023: 17%)	7,978	(2,418)
Income not subject to tax	(1,419)	(809)
Expenses not deductible for tax purposes	2,100	5,110
Utilisation of previously unrecognised tax assets	(1,406)	(1,985)
Tax benefit from current period/year's tax losses not recognised	2,055	3,739
Effects of different tax rates in other countries	1,273	1,178
Tax incentives and rebates	(72)	(35)
Over provision of income tax	(1,540)	(642)
Others	209	(18)
Tax charge	9,178	4,120

⁽¹⁾ Share of results of associated companies is net of tax expense of S\$651,000 (2023: tax expense of S\$196,000).

Notes to the Financial Statements

For the financial period from 1 January 2024 to 30 June 2025

10. INCOME TAX EXPENSE (CONTINUED)

The Group is within the scope of the OECD Pillar Two model rules. Pillar Two legislation was enacted in Singapore, the jurisdiction in which NSL Ltd. is incorporated, and came into effect from 1 January 2025. The Group applies the exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes.

Under the legislation, the Group is liable to pay a top-up tax for the difference between the GloBE effective tax rate ("ETR") for each jurisdiction and the 15% minimum rate. Transitional Country-by-Country Safe Harbour rules ("TCSH") have also been developed to provide temporary relief from compliance obligations during the initial implementation period. Under the TCSH, the top up tax for such jurisdiction is deemed to be zero if certain tests can be met for the selected jurisdiction.

Certain jurisdictions where the Group operates have implemented the Pillar Two legislation with effect from the financial periods beginning on 1 January 2024. As at 30 June 2025, the Group has assessed that these jurisdictions have either met the tests under TCSH or did not have significant exposure from subsidiaries where the jurisdictional ETR is less than 15%. Accordingly, no top-up tax has been recognised for the financial period from 1 January 2024 to 30 June 2025.

11. DIVIDENDS

	The Group and The Company	
	For the financial period from 1 January 2024 to 30 June 2025 S\$'000	For the financial year from 1 January 2023 to 31 December 2023 S\$'000
<i>Ordinary dividends paid</i>		
Interim dividend of 3 cents in respect of the current financial period	11,207	-
Special interim dividend of 40 cents in respect of the previous financial year	-	149,423
Final dividend of 2 cents in respect of the previous financial period (2023: Final dividend of 5 cents in respect of the previous financial year)	7,471	18,678
	18,678	168,101

Subsequent to the balance sheet date, the Directors proposed a final dividend of 1.5 cents per share for the financial period from 1 January 2024 to 30 June 2025 amounting to a total of S\$5,603,000. These financial statements do not reflect this dividend, which will be accounted for in shareholders' equity as an appropriation of retained profits in the financial year ending 30 June 2026.

Notes to the Financial Statements

For the financial period from 1 January 2024 to 30 June 2025

12. EARNINGS/(LOSS) PER SHARE

Basic earnings per share is calculated by dividing the net results attributable to equity holders of the Company by the weighted average number of ordinary shares outstanding during the financial period.

For purposes of calculating diluted earnings per share, results attributable to equity holders of the Company and the weighted average number of ordinary shares outstanding are adjusted for effects of all dilutive potential ordinary shares. The Company does not have any potential ordinary shares with dilutive potential.

	For the financial period from 1 January 2024 to 30 June 2025	For the financial year from 1 January 2023 to 31 December 2023
Net profit/(loss) attributable to equity holders of the Company (S\$'000)	37,189	(18,697)
Weighted average number of ordinary shares outstanding for basic and diluted earnings per share ('000)	373,558	373,558
Basic and diluted earnings/(loss) per share (cents per share)	9.96	(5.01)

13. SHARE CAPITAL

The Group and Company	Issued ordinary shares	
	No of shares '000	Amount S\$'000
Balance at 1 January 2024 and 30 June 2025	373,558	193,839
Balance at 1 January 2023 and 31 December 2023	373,558	193,839

All issued ordinary shares are fully paid. There is no par value for these ordinary shares.

With effect from 1 October 2024, the Company's immediate and ultimate holding corporations are YTL Cement Singapore Pte. Ltd. and Yeoh Tiong Lay & Sons Family Holdings Limited, incorporated in Singapore and Jersey, respectively.

Notes to the Financial Statements

For the financial period from 1 January 2024 to 30 June 2025

14. RESERVES

14a Composition

	The Group		The Company	
	30 June	31 December	30 June	31 December
	2025	2023	2025	2023
	S\$'000	S\$'000	S\$'000	S\$'000
Revenue reserve	106,703	88,361	5,760	13,311
Foreign currency translation reserve	(8,342)	(11,828)	-	-
Fair value reserve	2,911	3,788	426	898
General and other reserves	385	97	-	-
	101,657	80,418	6,186	14,209

Revenue reserve relates to distributable retained profits of the Group. General and other reserves are non-distributable.

General reserve of S\$1,452,000 (2023: S\$1,164,000) relates to funds appropriated from the net profits to statutory reserves of a subsidiary established in the United Arab Emirates. 5% of the annual net profits of the subsidiary are transferred to the statutory reserves until the reserves is equal to at least 50% of the paid-up capital of the subsidiary. In accordance with the Commercial Companies Law in United Arab Emirates, S\$288,000 (2023: S\$183,000) was made to the statutory reserve during the financial period ended 30 June 2025.

Other reserve relates to the Group's share of other comprehensive losses of an associated company of S\$1,067,000 (2023: S\$1,067,000), which will not be reclassified subsequently to profit or loss.

Notes to the Financial Statements

For the financial period from 1 January 2024 to 30 June 2025

14. RESERVES (CONTINUED)

14b Reserves movements

	The Group		The Company	
	30 June	31 December	30 June	31 December
	2025	2023	2025	2023
	S\$'000	S\$'000	S\$'000	S\$'000
(i) Revenue reserve				
Beginning of financial period/year	88,361	275,323	13,311	85,869
Net profit/(loss) for the financial period/year	37,189	(18,697)	11,008	95,524
Transfer of reserves (iv)	(288)	(183)	-	-
Dividends paid (Note 11)	(18,678)	(168,101)	(18,678)	(168,101)
Write-back of long outstanding dividend payables	119	19	119	19
End of financial period/year	106,703	88,361	5,760	13,311
(ii) Foreign currency translation reserve				
Beginning of financial period/year	(11,828)	(8,894)	-	-
Net currency translation differences of financial statements of foreign subsidiaries and associated companies	3,551	(2,778)	-	-
Less: Non-controlling interests	(65)	(156)	-	-
End of financial period/year	(8,342)	(11,828)	-	-
(iii) Fair value reserve				
Beginning of financial period/year	3,788	4,381	898	893
Fair value losses of financial asset, at FVOCI (Note 23)	(472)	(286)	(472)	5
Share of an associated company's fair value losses on financial asset, at FVOCI	(405)	(307)	-	-
End of financial period/year	2,911	3,788	426	898
(iv) General and other reserve				
Beginning of financial period/year	97	(86)	-	-
Transfer of reserves (i)	288	183	-	-
End of financial period/year	385	97	-	-

Notes to the Financial Statements

For the financial period from 1 January 2024 to 30 June 2025

15. INVENTORIES

	The Group	
	30 June 2025 S\$'000	31 December 2023 S\$'000
At lower of cost and net realisable value		
Raw materials	19,114	18,848
Finished goods	13,762	10,286
General stores and consumables	5,773	5,728
	38,649	34,862

16. RECEIVABLES, PREPAYMENTS AND OTHER CURRENT ASSETS

	The Group		The Company	
	30 June 2025 S\$'000	31 December 2023 S\$'000	30 June 2025 S\$'000	31 December 2023 S\$'000
Trade receivables				
- Associated companies	598	2,126	-	-
- Non-related parties ^(16c) (^{16d})	100,044	85,949	-	-
	100,642	88,075	-	-
Less: Allowance for impairment of trade receivables (Note 35b)	(18,157)	(16,237)	-	-
Trade receivables - net	82,485	71,838	-	-
Non-trade amounts owing by subsidiaries ^(16a)	-	-	41,521	15,388
Non-trade amounts owing by associated company	9	-	-	-
Non-trade amounts owing by a joint venture	-	2,837	-	-
Prepayments	6,840	5,380	185	115
Costs to fulfil contracts (Note 4c)	1,594	273	-	-
Deposits	893	841	29	1
Interest receivable	31	307	30	307
Recoverable expenditure	987	1,267	-	-
Other receivables ^(16b)	329	377	1	1
	93,168	83,120	41,766	15,812

16a Non-trade amounts owing by subsidiaries of S\$7,955,000 (2023: S\$7,860,000) are unsecured, have no fixed terms of repayment and are interest-free. Non-trade amount of S\$26,096,000 (2023: S\$2,696,000) is unsecured, has no fixed terms of repayment and bears interest at 4.0% to 6.4% (2023: 5.2% to 5.4%) per annum. Non-trade amount of S\$7,470,000 (2023: S\$4,832,000) is unsecured, repayable within 12 months and bears interest at 3.2% to 4.9% (2023: 4.5% to 5.0%) per annum.

Notes to the Financial Statements

For the financial period from 1 January 2024 to 30 June 2025

16. RECEIVABLES, PREPAYMENTS AND OTHER CURRENT ASSETS (CONTINUED)

16b Other receivables are unsecured, interest-free and expected to be repaid within 12 months after the balance sheet date.

16c Included in the Group's trade receivables are retention monies of S\$14,033,000 (2023: S\$15,007,000) which are expected to be realised as part of the normal operating cycle even when they are not expected to be realised within twelve months after the reporting period.

16d Included in the Group's trade receivables is unbilled revenue of S\$23,574,000 (2023: S\$15,821,000), which is mainly derived from the manufacturing and sale of building materials. The unbilled revenue increased as the Group manufactured and sold more building materials ahead of agreed payment schedules.

17. CASH AND BANK BALANCES

	The Group		The Company	
	30 June 2025 S\$'000	31 December 2023 S\$'000	30 June 2025 S\$'000	31 December 2023 S\$'000
Fixed deposits	39,756	79,049	5,700	47,054
Cash at bank and on hand	110,688	43,670	64,754	3,837
	150,444	122,719	70,454	50,891

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise the following:

	The Group		The Company	
	30 June 2025 S\$'000	31 December 2023 S\$'000	30 June 2025 S\$'000	31 December 2023 S\$'000
Cash and bank balances	150,444	122,719	70,454	50,891
Less: Bank deposits pledged	(25,514)	(25,500)	-	-
Cash and cash equivalents per statement of cash flows	124,930	97,219	70,454	50,891

Bank deposits of S\$25,514,400 (2023: S\$25,500,000) are pledged to banks for banking facilities granted to subsidiaries (Note 26).

Notes to the Financial Statements

For the financial period from 1 January 2024 to 30 June 2025

17. CASH AND BANK BALANCES (CONTINUED)

Disposal of a subsidiary

During the financial period from 1 January 2024 to 30 June 2025, the Group completed the disposal of its subsidiary, PT Eastech Indonesia. The effects of the disposal on the cash flows of the Group were:

	For the financial period from 1 January 2024 to 30 June 2025 S\$'000
<hr/>	
<u>Carrying amounts of assets and liabilities disposed of</u>	
Cash and cash equivalents	29
Trade and other receivables	93
Inventories	75
Property, plant and equipment	182
Other assets	20
<hr/> Total assets	<hr/> 399
Trade and other payables	(368)
<hr/> Total liabilities	<hr/> (368)
Net assets derecognised	31
Less: Non-controlling interests	225
<hr/> Net assets disposed of	<hr/> 256
 The aggregate cash inflow arising from the disposal of subsidiaries were:	
Net assets disposed of	256
Reclassification of currency translation reserve	369
Loss on disposal	(215)
<hr/> Total sale consideration, net of transaction costs	<hr/> 410
Less: Cash and cash equivalents in subsidiaries disposed of	(29)
<hr/> Net cash inflow on disposal of subsidiaries	<hr/> 381

Notes to the Financial Statements

For the financial period from 1 January 2024 to 30 June 2025

18. PROPERTY, PLANT AND EQUIPMENT

	Freehold Land S\$'000	Buildings S\$'000	Leasehold Improvements S\$'000	Plant & Machinery S\$'000	Vessels** S\$'000	Other Assets* S\$'000	Construction in-progress S\$'000	Total S\$'000
The Group - 30 June 2025								
Cost								
At 1 January 2024	5,440	174,405	1,401	136,332	15,025	51,676	3,768	388,047
Additions	527	276	-	2,090	1,150	3,806	1,284	9,133
Disposals and write off	-	(355)	-	(1,994)	(56)	(2,981)	(89)	(5,475)
Acquisition of a subsidiary	2,841	-	-	-	-	-	-	2,841
Disposal of subsidiaries	(126)	(229)	-	(242)	-	(251)	-	(848)
Reclassifications	-	2,896	-	902	-	854	(4,652)	-
Currency realignment	511	982	-	1,514	-	(218)	282	3,071
At 30 June 2025	9,193	177,975	1,401	138,602	16,119	52,886	593	396,769
Accumulated Depreciation and Impairment Losses								
At 1 January 2024	-	131,384	999	116,362	7,843	44,290	73	300,951
Depreciation charge (Note 8)	-	4,338	184	6,114	1,576	4,675	-	16,887
Disposals and write off	-	(350)	-	(1,834)	(56)	(2,922)	-	(5,162)
Disposal of subsidiaries	-	(176)	-	(239)	-	(251)	-	(666)
Impairment loss (18c)	-	-	-	227	-	30	-	257
Currency realignment	-	574	-	1,225	-	(139)	-	1,660
At 30 June 2025	-	135,770	1,183	121,855	9,363	45,683	73	313,927
Net Book Value								
At 30 June 2025	9,193	42,205	218	16,747	6,756	7,203	520	82,842

* Other assets comprise furniture & fittings, office equipment and motor vehicles.

** Dry docking costs amounting to S\$1,382,000 (2023: S\$821,000) are recognised as a separate component of each vessel's carrying amount. For more details, please refer to Note 2F.

	Freehold Land S\$'000	Buildings S\$'000	Leasehold Improvements S\$'000	Plant & Machinery S\$'000	Vessels S\$'000	Other Assets* S\$'000	Construction in-progress S\$'000	Total S\$'000
The Group - 31 December 2023								
Cost								
At 1 January 2023	5,794	175,198	1,401	136,499	14,995	50,686	3,445	388,018
Additions	-	322	-	1,357	670	2,350	1,103	5,802
Disposals and write off	-	-	-	(607)	(640)	(732)	(35)	(2,014)
Reclassifications	-	-	-	542	-	62	(604)	-
Currency realignment	(354)	(1,115)	-	(1,459)	-	(690)	(141)	(3,759)
At 31 December 2023	5,440	174,405	1,401	136,332	15,025	51,676	3,768	388,047
Accumulated Depreciation and Impairment Losses								
At 1 January 2023	-	129,514	850	99,488	7,333	42,267	70	279,522
Depreciation charge (Note 8)	-	2,781	149	5,551	1,150	3,341	-	12,972
Disposals and write off	-	-	-	(373)	(640)	(600)	-	(1,613)
Impairment loss (18c)	-	-	-	13,050	-	-	-	13,050
Currency realignment	-	(911)	-	(1,354)	-	(718)	3	(2,980)
At 31 December 2023	-	131,384	999	116,362	7,843	44,290	73	300,951
Net Book Value								
At 31 December 2023	5,440	43,021	402	19,970	7,182	7,386	3,695	87,096

* Other assets comprise furniture & fittings, office equipment and motor vehicles.

Notes to the Financial Statements

For the financial period from 1 January 2024 to 30 June 2025

18. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

	Other Assets* S\$'000
The Company - 30 June 2025	
Cost	
At 1 January 2024	1,775
Additions	48
Disposals and write off	(16)
At 30 June 2025	1,807
Accumulated Depreciation	
At 1 January 2024	1,435
Depreciation charge	187
Disposals and write off	(16)
At 30 June 2025	1,606
Net Book Value	
At 30 June 2025	201
The Company - 31 December 2023	
Cost	
At 1 January 2023	1,892
Additions	310
Disposals and write off	(427)
At 31 December 2023	1,775
Accumulated Depreciation	
At 1 January 2023	1,706
Depreciation charge	156
Disposals and write off	(427)
At 31 December 2023	1,435
Net Book Value	
At 31 December 2023	340

* Other assets comprise furniture & fittings, office equipment and motor vehicles.

18a The Group's major properties comprise freehold land in Malaysia and Finland, factories and office buildings in Singapore, Malaysia, Finland and United Arab Emirates, and a building used for the operation of a resort-style marina in Singapore.

Notes to the Financial Statements

For the financial period from 1 January 2024 to 30 June 2025

18. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

- 18b Included in the Group's property, plant and equipment are property, plant and equipment of subsidiaries with net book value of S\$11,722,000 (2023: S\$26,931,000) charged by way of debentures to banks for banking facilities granted (Note 26).
- 18c For the financial period from 1 January 2024 to 30 June 2025, the Group recorded an impairment loss of S\$257,000 arising from obsolete equipment. In 2023, the Group recorded an impairment loss of S\$13,050,000 for property, plant and equipment arising from the expected significant reduction in the volume of waste collection from a key customer and slower progress in securing new customers in the Environmental Services segment. The impairment loss was determined following management's assessment of the recoverable amounts derived from the higher of value in use (VIU) and fair value less costs to sell. The recoverable amount of the CGU was determined based on VIU calculations using a discounted cash flows approach and applying a pre-tax discount rate of 13.7%.

19. RIGHT-OF-USE ASSETS

Leases - The Group as a lessee

Nature of the Group's leasing activities is as follows:

Leasehold lands

The Group has made upfront payments to secure the right-of-use of leasehold lands which are used in the Group's business operations. The Group also makes annual lease payments for leasehold land. These leasehold lands are recognised as right-of-use ("RoU") assets.

Office and buildings

The Group leases office space for the purpose of back-office operations, and buildings used in the Group's business operations. The Company also leases office space for the purpose of back-office operations.

Motor vehicles and other assets

The Group leases motor vehicles to render logistic services and other assets comprising plant and machineries and office equipment for its business operations.

Notes to the Financial Statements

For the financial period from 1 January 2024 to 30 June 2025

19. RIGHT-OF-USE ASSETS (CONTINUED)

Leases - The Group as a lessee (continued)

19a. The carrying amounts of RoU assets are as follows:

	Leasehold Lands S\$'000	Office and Buildings S\$'000	Motor Vehicles S\$'000	Other Assets S\$'000	Total S\$'000
The Group - 30 June 2025					
<u>Cost</u>					
Beginning of financial period	48,559	6,703	1,930	1,735	58,927
Additions	1,156	340	271	66	1,833
Disposal	-	(3,800)	(121)	(128)	(4,049)
Reclassification	-	-	(296)	296	-
Currency realignment	448	111	(25)	5	539
End of financial period	50,163	3,354	1,759	1,974	57,250
<u>Accumulated depreciation</u>					
Beginning of financial period	21,868	4,841	1,271	1,728	29,708
Depreciation charge (Note 8)	3,400	887	311	333	4,931
Disposal	-	(3,800)	(121)	(128)	(4,049)
Currency realignment	182	111	(4)	3	292
End of financial period	25,450	2,039	1,457	1,936	30,882
Net book value at end of financial period	24,713	1,315	302	38	26,368
The Group - 31 December 2023					
<u>Cost</u>					
Beginning of financial year	46,843	5,032	1,698	1,711	55,284
Additions	673	538	259	30	1,500
Remeasurement of lease liability (19f)	1,486	1,282	-	-	2,768
Currency realignment	(443)	(149)	(27)	(6)	(625)
End of financial year	48,559	6,703	1,930	1,735	58,927
<u>Accumulated depreciation</u>					
Beginning of financial year	19,794	4,406	1,146	1,303	26,649
Depreciation charge (Note 8)	2,253	575	141	428	3,397
Currency realignment	(179)	(140)	(16)	(3)	(338)
End of financial year	21,868	4,841	1,271	1,728	29,708
Net book value at end of financial year	26,691	1,862	659	7	29,219

Notes to the Financial Statements

For the financial period from 1 January 2024 to 30 June 2025

19. RIGHT-OF-USE ASSETS (CONTINUED)

Leases - The Group as a lessee (continued)

19a. The carrying amounts of RoU assets are as follows (continued):

	Office and Buildings S\$'000	Other Assets S\$'000	Total S\$'000
The Company - 30 June 2025			
<u>Cost</u>			
Beginning of financial period	1,495	21	1,516
Additions	327	-	327
Disposal	(1,495)	-	(1,495)
End of financial period	327	21	348
<u>Accumulated depreciation</u>			
Beginning of financial period	1,246	11	1,257
Depreciation charge	467	7	474
Disposal	(1,495)	-	(1,495)
End of financial period	218	18	236
Net book value at end of financial period	109	3	112
The Company - 31 December 2023			
<u>Cost</u>			
Beginning and end of financial year	1,459	21	1,480
Additions	36	-	36
End of financial year	1,495	21	1,516
<u>Accumulated depreciation</u>			
Beginning of financial year	924	7	931
Depreciation charge	322	4	326
End of financial year	1,246	11	1,257
Net book value at end of financial year	249	10	259

19b. RoU assets of subsidiaries with net book value of S\$3,055,000 (2023: S\$10,758,000) are charged by way of debentures to banks for banking facilities granted.

Notes to the Financial Statements

For the financial period from 1 January 2024 to 30 June 2025

19. RIGHT-OF-USE ASSETS (CONTINUED)

Leases - The Group as a lessee (continued)

19c. The following charges relating to RoU assets have been included in profit or loss:

	For the financial period from 1 January 2024 to 30 June 2025 S\$'000	For the financial year from 1 January 2023 to 31 December 2023 S\$'000
Interest expense on lease liabilities (Note 7)	1,032	656
Lease expense not capitalised in lease liabilities		
Lease expense - short-term leases	2,147	1,736
Lease expense - low-value leases	60	35
	2,207	1,771

19d. Cash outflow of all leases

Total cash outflow for all the leases in 2025 was S\$7,343,000 (2023: S\$5,235,000).

19e. Extension options

The lease for a land of a subsidiary contains extension periods, for which the related lease payments of S\$2,537,000 (2023: S\$2,904,000) had been included in lease liabilities as the Group was reasonably certain to exercise this extension option. The extension options are exercisable by the Group and not by the lessor. In determining whether to utilise the extension options and the duration of the extension period, the Group considered and sought to optimise operational flexibility in terms of managing the asset used in the Group's operations.

19f. During the financial year ended 31 December 2023, the Group remeasured its lease liabilities due to changes in future lease payments arising from changes to interest rates and a lease modification arising from an extension of a lease term not part of the terms and conditions of the original lease contract. The remeasurement to the lease liability is recorded in Note 26 and the corresponding adjustment is accounted for as an addition to the right-of-use assets.

Notes to the Financial Statements

For the financial period from 1 January 2024 to 30 June 2025

19. RIGHT-OF-USE ASSETS (CONTINUED)

Leases - The Group as a lessor

Nature of the Group's leasing activities are as follows:

The Group has leased out their owned property, plant and equipment to third parties for monthly lease payments. These leases are classified as operating leases because the risks and rewards incidental to ownership of the assets are not substantially transferred.

The following table shows the maturity analysis of the undiscounted lease payments to be received:

	For the financial period from 1 January 2024 to 30 June 2025 S\$'000	For the financial year from 1 January 2023 to 31 December 2023 S\$'000
Less than one year	1,360	1,757
One to two years	292	1,399
Total undiscounted lease payments	1,652	3,156

20. INVESTMENTS IN SUBSIDIARIES

	The Company	
	30 June 2025 S\$'000	31 December 2023 S\$'000
<i>Equity investments at cost</i>		
Beginning of financial period/year	36,231	60,338
Impairment loss	-	(24,107)
End of financial period/year	36,231	36,231

Details regarding significant subsidiaries are set out in Note 38. During the financial period from 1 January 2024 to 30 June 2025, the Group acquired the remaining interest in a joint venture and the investment became a wholly-owned subsidiary of the Group, which was accounted for as an asset acquisition (Note 18), and disposed of its entire interest in a subsidiary (Note 17).

Notes to the Financial Statements

For the financial period from 1 January 2024 to 30 June 2025

20. INVESTMENTS IN SUBSIDIARIES (CONTINUED)

20a Carrying value of non-controlling interests

	30 June 2025 S\$'000	31 December 2023 S\$'000
Dubai Precast LLC	(4,796)	(6,289)
NSL OilChem Waste Management Pte. Ltd.	1,411	529
Other subsidiaries with immaterial non-controlling interests	(796)	(522)
Total	(4,181)	(6,282)

20b Summarised financial information on subsidiaries with material non-controlling interests

Set out below are the summarised financial information for each subsidiary that has non-controlling interests that are material to the Group. These are presented before inter-company eliminations.

There were no transactions with non-controlling interests for the financial period from 1 January 2024 to 30 June 2025 and the financial year from 1 January 2023 to 31 December 2023.

Summarised balance sheet

	Dubai Precast LLC		NSL OilChem Waste Management Pte. Ltd.	
	30 June 2025 S\$'000	31 December 2023 S\$'000	30 June 2025 S\$'000	31 December 2023 S\$'000
Current				
Assets	54,356	36,268	22,592	28,721
Liabilities	(33,825)	(21,518)	(46,253)	(17,742)
Total current net assets/(liabilities)	20,531	14,750	(23,661)	10,979
Non-current				
Assets	6,498	4,541	41,291	49,507
Liabilities	(50,664)	(50,838)	(6,147)	(56,178)
Total non-current net (liabilities)/assets	(44,166)	(46,297)	35,144	(6,671)
Net (liabilities)/assets	(23,635)	(31,547)	11,483	4,308

Notes to the Financial Statements

For the financial period from 1 January 2024 to 30 June 2025

20. INVESTMENTS IN SUBSIDIARIES (CONTINUED)

20b Summarised financial information on subsidiaries with material non-controlling interests (continued)

Summarised statement of comprehensive income

	Dubai Precast LLC		NSL OilChem Waste Management Pte. Ltd.	
	For the financial period from 1 January 2024 to 30 June 2025 S\$'000	For the financial year from 1 January 2023 to 31 December 2023 S\$'000	For the financial period from 1 January 2024 to 30 June 2025 S\$'000	For the financial year from 1 January 2023 to 31 December 2023 S\$'000
Revenue	103,619	57,796	93,408	59,219
Profit/(loss) before income tax	7,967	4,582	6,710	(12,056)
Profit/(loss) after income tax	7,208	4,582	7,175	(11,995)
Total comprehensive income/(loss)	7,208	4,582	7,175	(11,995)
Total comprehensive income/(loss) allocated to non-controlling interests	1,583	1,063	881	(1,474)
Dividends paid to non-controlling interests	-	-	-	-

Summarised cash flows

	Dubai Precast LLC		NSL OilChem Waste Management Pte. Ltd.	
	For the financial period from 1 January 2024 to 30 June 2025 S\$'000	For the financial year from 1 January 2023 to 31 December 2023 S\$'000	For the financial period from 1 January 2024 to 30 June 2025 S\$'000	For the financial year from 1 January 2023 to 31 December 2023 S\$'000
Net cash provided by operating activities	9,045	7,018	29,927	14,381
Net cash used in investing activities	(3,617)	(1,162)	(5,206)	(2,531)
Net cash provided by/(used in) financing activities	49	(36)	(27,914)	(11,419)

Notes to the Financial Statements

For the financial period from 1 January 2024 to 30 June 2025

21. INVESTMENTS IN ASSOCIATED COMPANIES

	The Group	
	30 June 2025 S\$'000	31 December 2023 S\$'000
Carrying value of Group's interest in associated companies	10,226	10,357

21a The Group has nil (2023: \$3,472,000) unrecognised losses of associated companies during the financial period from 1 January 2024 to 30 June 2025. The accumulated losses of associated companies not recognised were S\$3,352,000 (2023: S\$37,814,000) at the balance sheet date.

21b There are no contingent liabilities relating to the Group's interest in the associated companies.

21c The summarised financial information (not adjusted for the proportionate of effective ownership interest held by the Group) of associated companies as at balance sheet date is as follows:

	The Group	
	30 June 2025 S\$'000	31 December 2023 S\$'000
- Assets	55,707	152,612
- Liabilities	(13,853)	(253,263)
- Revenue	76,873	191,804
- Net profit/(loss) for the financial period	4,995	(22,780)

21d In 2023, Salzgitter Maschinenbau AG ("SMAG"), an associated company of the Group, divested three of its remaining business units and proceeded to file for liquidation, which is ongoing as of 30 June 2025. The Group fully impaired the carrying amount of SMAG of S\$21,900,000 as the estimated proceeds from the sale of the business units were not sufficient to offset SMAG's liabilities as at 31 December 2023. The recoverable amount of the investment in SMAG and the fair value less costs of disposal are nil. As at 30 June 2025 and 31 December 2023, SMAG ceased to be a significant associate of the Group and there are no material associates in the Group.

21e The following table summarises, in aggregate, the Group's share of profit/(loss) and other comprehensive loss of the Group's individually immaterial associated companies accounted for using the equity method:

	For the financial period from 1 January 2024 to 30 June 2025 S\$'000	For the financial year from 1 January 2023 to 31 December 2023 S\$'000
Net profit/(loss)	1,246	(1,296)
Other comprehensive loss	(405)	(788)
Total comprehensive profit/(loss)	841	(2,084)

Notes to the Financial Statements

For the financial period from 1 January 2024 to 30 June 2025

22. LONG TERM RECEIVABLES

	The Group		The Company	
	30 June 2025 S\$'000	31 December 2023 S\$'000	30 June 2025 S\$'000	31 December 2023 S\$'000
Amounts owing by subsidiaries - non-trade	-	-	128,119	195,190
Less: Allowance for impairment of receivables	-	-	(37,530)	(41,062)
			90,589	154,128
Amounts owing by associated companies				
- non-trade	-	454	-	-
	-	454	90,589	154,128

22a The amounts owing by subsidiaries of S\$128,119,000 (2023: S\$159,190,000) are non-trade, interest-free, unsecured and are not expected to be repaid within the next 12 months after the balance sheet date. Settlement of the amounts owing by subsidiaries are neither planned nor likely to occur in the foreseeable future. As a result, such amounts are in substance part of Company's net investments in subsidiaries. The amounts owing by subsidiaries are accounted for in accordance with Note 21.

22b The non-trade amount owing by a subsidiary of S\$36,000,000 as at 31 December 2023 was unsecured and had no fixed terms of repayment. The balance was subordinated to secure banking facilities granted to the Group (Note 26) and was classified as non-current. The bank borrowings were fully repaid in 2024 and this amount was reclassified to current as at 30 June 2025.

22c Non-trade amount owing by an associated company was unsecured and interest-free.

23. FINANCIAL ASSETS, AT FVOCI

	The Group		The Company	
	30 June 2025 S\$'000	31 December 2023 S\$'000	30 June 2025 S\$'000	31 December 2023 S\$'000
Beginning of financial period/year	909	1,195	909	904
Fair value (losses)/gains (Note 14b(iii))	(472)	(286)	(472)	5
End of financial period/year	437	909	437	909

	The Group		The Company	
	30 June 2025 S\$'000	31 December 2023 S\$'000	30 June 2025 S\$'000	31 December 2023 S\$'000
Listed equity securities - Singapore	437	909	437	909

Notes to the Financial Statements

For the financial period from 1 January 2024 to 30 June 2025

24. OTHER INVESTMENTS AT AMORTISED COST

	The Group and the Company	
	30 June 2025 S\$'000	31 December 2023 S\$'000
Beginning of financial period/year	2,247	4,254
Accrued interest		
- Recognised in profit or loss during the period/year	(2)	(7)
Derecognition on maturity date	(500)	(2,000)
End of financial period/year	1,745	2,247

The fair values of the listed bonds at the balance sheet date are as follows:

	The Group and the Company			
	Carrying amount 30 June 2025 S\$'000	Fair value 30 June 2025 S\$'000	Carrying amount 31 December 2023 S\$'000	Fair value 31 December 2023 S\$'000
Current				
- Bonds with fixed interest of 3.95% and maturity date of 2 June 2026	751	757	-	-
- Bonds with fixed interest of 3.00% and maturity date of 7 May 2025	-	-	503	500
	751		503	
Non-current				
- Bonds with fixed interest of 3.75% and maturity date of 31 May 2028	994	983	990	859
- Bonds with fixed interest of 3.95% and maturity date of 2 June 2026	-	-	754	740
	994		1,744	
	1,745		2,247	

The fair values are within Level 1 of the fair value hierarchy.

Notes to the Financial Statements

For the financial period from 1 January 2024 to 30 June 2025

25. INTANGIBLE ASSETS

	The Group		The Company	
	30 June 2025 S\$'000	31 December 2023 S\$'000	30 June 2025 S\$'000	31 December 2023 S\$'000
Goodwill arising on consolidation ^(25a)	-	8,024	-	-
Other intangible assets ^(25b)	1,597	1,305	-	-
	1,597	9,329	-	-

25a Goodwill arising on consolidation

	The Group	
	30 June 2025 S\$'000	31 December 2023 S\$'000
Cost		
Beginning and end of financial period/year	8,678	8,678
Accumulated impairment		
Beginning of financial period/year	(654)	-
Impairment charge	(8,024)	(654)
End of financial period/year	(8,678)	(654)
Net book value	-	8,024

Impairment tests for goodwill

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

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

Group

	30 June 2025 Finland S\$'000
Precast & PBU	-
	31 December 2023 Finland S\$'000
Precast & PBU	8,024

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For the financial period from 1 January 2024 to 30 June 2025

25. INTANGIBLE ASSETS (CONTINUED)

25a Goodwill arising on consolidation (continued)

The recoverable amount of a CGU is determined based on value-in-use calculations. Cash flow projections used in the value-in-use calculations were based on financial budgets approved by management. Cash flows cover at least a five-year period and the growth rate used to extrapolate the cash flows beyond the budget period did not exceed the long-term average growth rate for the business in which the CGU operates.

Key assumptions used for value-in-use calculations are as follows:

	30 June 2025		31 December 2023	
	Growth rate ⁽¹⁾	Discount rate ⁽²⁾	Growth rate ⁽¹⁾	Discount rate ⁽²⁾
Precast & PBU	2.0%	13.7%	2.0%	13.7%

⁽¹⁾ Weighted average growth rates used to extrapolate cash flows beyond the budgeted period. It is not meaningful to disclose the projected average five-year sales growth rate due to losses and weakness in the near-term business outlook of the CGU.

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

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

An impairment loss of S\$8,024,000 for the PBU CGU in Finland is included within the consolidated income statement for the financial period from 1 January 2024 to 30 June 2025, due to continued losses and weaker near term business outlook of Parmarine Ltd arising from the depressed housing market in Finland and Norway. An impairment loss of S\$654,000 was recognised for the Environmental Services CGU in Singapore for the financial year ended 31 December 2023.

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For the financial period from 1 January 2024 to 30 June 2025

25. INTANGIBLE ASSETS (CONTINUED)

25b Other intangible assets

	The Group		The Company	
	30 June	31 December	30 June	31 December
	2025	2023	2025	2023
	S\$'000	S\$'000	S\$'000	S\$'000
Cost				
Beginning of financial period/year	8,603	7,507	322	322
Additions	1,131	1,092	-	-
Disposal	(134)	-	-	-
Currency realignment	182	4	-	-
End of financial period/year	9,782	8,603	322	322
Accumulated amortisation				
Beginning of financial period/year	7,298	6,765	322	322
Amortisation charge (Note 8)	740	533	-	-
Disposal	(26)	-	-	-
Currency realignment	173	-	-	-
End of financial period/year	8,185	7,298	322	322
Net Book Value at end of financial period/year	1,597	1,305	-	-

Amortisation expense included in the consolidated income statement is analysed as follows:

	The Group	
	For the financial period from 1 January 2024 to 30 June 2025	For the financial year from 1 January 2023 to 31 December 2023
	S\$'000	S\$'000
Cost of sales	230	190
Administrative expenses	510	343
Total	740	533

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For the financial period from 1 January 2024 to 30 June 2025

26. BORROWINGS AND LEASE LIABILITIES

26a Borrowings

Total borrowings of the Group include bank borrowings and other short-term borrowings. The maturity profile of these borrowings are as follows:

	30 June 2025 S\$'000	31 December 2023 S\$'000
The Group		
<i>Current:</i>		
Bank loans		
- Secured	664	4,188
<i>Non-current:</i>		
Bank loans		
- Secured	676	14,746
	1,340	18,934

The carrying value of non-current borrowings approximate their fair values.

26b Lease liabilities

As at 30 June 2025, the Group and the Company have total lease liabilities of S\$12,228,000 (2023: S\$14,430,000) and S\$114,000 (2023: S\$249,000) respectively. The lease liabilities of the Group and the Company have the following maturity profile:

	The Group		The Company	
	30 June 2025 S\$'000	31 December 2023 S\$'000	30 June 2025 S\$'000	31 December 2023 S\$'000
Current	2,637	2,426	114	244
Non-current	9,591	12,004	-	5
	12,228	14,430	114	249

Notes to the Financial Statements

For the financial period from 1 January 2024 to 30 June 2025

26. BORROWINGS AND LEASE LIABILITIES (CONTINUED)

26c The interest rates per annum of the bank borrowings during the financial period/year are as follows:

	The Group	
	30 June 2025	31 December 2023
	S\$'000	S\$'000
Loans denominated in:		
- Singapore Dollars	-	5.2% to 6.3%
- Malaysian Ringgit	-	3.11% to 4.85%
- Euro	3.15%	5.0%

26d The banking facilities are secured against fixed and floating charge over bank deposits (Note 17) and property, plant and equipment (Note 18) of certain subsidiaries of the Group.

27. TRADE, OTHER PAYABLES AND OTHER CURRENT LIABILITIES

	The Group		The Company	
	30 June 2025	31 December 2023	30 June 2025	31 December 2023
	S\$'000	S\$'000	S\$'000	S\$'000
Trade payables - non-related parties	29,845	18,197	-	-
Trade payables - related parties	791	-	-	-
Accrued operating expenses, including staff compensation	22,064	25,072	1,494	1,600
Project related accruals	20,788	16,101	-	-
Contract liabilities (Note 4b)	13,047	7,124	-	-
Sundry payables ^(27a)	4,273	2,594	431	281
Amounts owing to subsidiaries				
- Non-trade ^(27a)	-	-	29,897	41,581
Others	134	715	134	134
	90,942	69,803	31,956	43,596

27a The non-trade amounts owing to subsidiaries and sundry payables are unsecured, interest-free and has no fixed terms of repayment, except for S\$8,800,000 (2023: Nil) which is unsecured, has no fixed terms of repayment, and is interest bearing at 4.0% per annum (2023: Nil).

Notes to the Financial Statements

For the financial period from 1 January 2024 to 30 June 2025

28. DEFERRED INCOME

Deferred income relates mainly to unearned entrance fees received in respect of club memberships sold. The deferred income is amortised over the remaining membership period of 24 years (2023: 25 years).

	The Group	
	30 June 2025 S\$'000	31 December 2023 S\$'000
Beginning of financial period/year	438	428
Additions	55	74
Amortisation charge (Note 8)	(91)	(64)
End of financial period/year	402	438
Current portion	28	26
Non-current portion	374	412
	402	438

29. PROVISION FOR RETIREMENT BENEFITS

The amounts recognised in the balance sheets are as follows:

	The Group	
	30 June 2025 S\$'000	31 December 2023 S\$'000
Present value of unfunded obligations	4,495	3,928

Certain subsidiaries of the Group operate separate unfunded defined retirement benefit schemes for certain employees. Benefits are payable based on the last drawn salaries of the respective employees and the number of years of service with the subsidiaries of the Group. Provision is made using the projected unit credit method described in Note 2T.

Movement in the liability recognised in the balance sheets:

	The Group	
	30 June 2025 S\$'000	31 December 2023 S\$'000
Non-current		
Beginning of financial period/year	3,928	3,587
Charged to profit or loss (Note 9)	1,031	583
Benefits paid	(333)	(143)
Currency realignment	(131)	(99)
End of financial period/year	4,495	3,928

Notes to the Financial Statements

For the financial period from 1 January 2024 to 30 June 2025

29. PROVISION FOR RETIREMENT BENEFITS (CONTINUED)

The principal actuarial assumptions used were as follows:

	The Group	
	30 June 2025 %	31 December 2023 %
Discount rate	4	5
Salary increment rate	4	*

* Denotes amounts less than 1%

If the discount rate used differs by $\pm 0.5\%$ (2023: $\pm 0.5\%$) from management's estimates, the carrying amount of pension obligations will be an estimated \$177,000 lower or \$137,000 higher (2023: \$216,000 lower or \$177,000 higher). If the salary increment rate used differs by $\pm 0.5\%$ (2023: 0%) from management's estimates, the carrying amount of pension obligations will be an estimated \$177,000 lower or \$137,000 higher (2023: \$20,000 lower or \$20,000 higher).

30. DEFERRED TAXATION

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to set off current income tax assets against current income tax liabilities and when the deferred income taxes relate to the same fiscal authority. The following amounts, determined after appropriate offsetting, are shown in the balance sheets as follows:

	The Group		The Company	
	30 June 2025 S\$'000	31 December 2023 S\$'000	30 June 2025 S\$'000	31 December 2023 S\$'000
Deferred tax assets	(2,433)	(2,369)	(17)	-
Deferred tax liabilities	1,899	2,123	-	64
Net deferred tax (assets)/liabilities	(534)	(246)	(17)	64

Notes to the Financial Statements

For the financial period from 1 January 2024 to 30 June 2025

30. DEFERRED TAXATION (CONTINUED)

The movement in deferred taxes is as follows:

	The Group		The Company	
	30 June 2025 S\$'000	31 December 2023 S\$'000	30 June 2025 S\$'000	31 December 2023 S\$'000
Beginning of financial period/year	(246)	(279)	64	147
Credited to:				
- Profit or loss (Note 10)	(658)	(37)	(81)	(83)
Currency realignment	370	70	-	-
End of financial period/year	(534)	(246)	(17)	64

Deferred income tax assets are recognised for tax losses carried forward and unutilised capital allowances to the extent that realisation of the related tax benefits through future taxable profits is probable. At 30 June 2025, the Group has unutilised tax losses and capital allowances of S\$18,561,000 (2023: S\$24,982,000) and S\$14,393,000 (2023: S\$15,766,000) respectively for which deferred tax benefits have not been recognised in the financial statements. These are available for set-off against future taxable profits subject to meeting certain statutory requirements in their respective countries of incorporation by those companies with unrecognised tax losses and capital allowances. These unutilised tax losses and capital allowances do not have expiry dates.

30a Movement in the Group's deferred tax assets and liabilities (prior to legally enforceable offsetting of balances within same tax authority) are as follows:

The Group - Deferred tax liabilities

	Accelerated tax depreciation S\$'000	Unremitted income S\$'000	ROU assets S\$'000	Others S\$'000	Total S\$'000
Balance at 1 January 2024	665	1,496	-	84	2,245
Charged/(credited):					
- Profit or loss	125	(760)	1,561	-	926
Currency realignment	(40)	(7)	-	-	(47)
Others	436	-	-	-	436
Balance at 30 June 2025	1,186	729	1,561	84	3,560
Balance at 1 January 2023	571	1,606	-	84	2,261
Charged/(credited):					
- Profit or loss	64	(117)	-	-	(53)
Currency realignment	30	7	-	-	37
Balance at 31 December 2023	665	1,496	-	84	2,245

Notes to the Financial Statements

For the financial period from 1 January 2024 to 30 June 2025

30. DEFERRED TAXATION (CONTINUED)

30a Movement in the Group's deferred tax assets and liabilities (prior to legally enforceable offsetting of balances within same tax authority) are as follows: (Continued)

The Group - Deferred tax assets

	Provisions S\$'000	Unutilised tax losses/ capital allowances S\$'000	Deferred income S\$'000	Lease liabilities S\$'000	Total S\$'000
Balance at 1 January 2024	(933)	(1,529)	(29)	-	(2,491)
Charged/(credited):					
- Profit or loss	(29)	-	6	(1,561)	(1,584)
Currency realignment	(17)	(2)	-	-	(19)
Balance at 30 June 2025	(979)	(1,531)	(23)	(1,561)	(4,094)
Balance at 1 January 2023	(976)	(1,531)	(33)	-	(2,540)
Charged:					
- Profit or loss	12	-	4	-	16
Currency realignment	31	2	-	-	33
Balance at 31 December 2023	(933)	(1,529)	(29)	-	(2,491)

30b Movement in the Company's deferred tax liabilities are as follows:

The Company - Deferred tax liabilities

	Unremitted interest income	
	30 June 2025 S\$'000	31 December 2023 S\$'000
Beginning of financial period/year	64	147
Credited to profit or loss	(64)	(83)
End of financial period/year	-	64

The Company - Deferred tax assets

	Provisions	
	30 June 2025 S\$'000	31 December 2023 S\$'000
Beginning of financial period/year	-	-
Credited to profit or loss	(17)	-
End of financial period/year	(17)	-

Notes to the Financial Statements

For the financial period from 1 January 2024 to 30 June 2025

31. OTHER NON-CURRENT LIABILITIES

	The Group		The Company	
	30 June 2025 S\$'000	31 December 2023 S\$'000	30 June 2025 S\$'000	31 December 2023 S\$'000
Amounts owing to a subsidiary ^(31a)	-	-	8,859	7,560
Provisions for reinstatement cost ^(31b)	2,969	3,103	-	-
	2,969	3,103	8,859	7,560

31a The non-trade amounts owing to a subsidiary are unsecured, interest-free and are not expected to be repaid within the next 12 months after the balance sheet date. The fair value of the non-trade amounts owing to a subsidiary was S\$8,600,000 (2023: S\$7,340,000).

31b Provisions for reinstatement cost are recognised for the restoration of the leasehold land, buildings and office. It is expected that the provisions will be used upon expiry of the lease terms in 2025 and 2028.

Movement in these provisions is as follows:

	The Group		The Company	
	30 June 2025 S\$'000	31 December 2023 S\$'000	30 June 2025 S\$'000	31 December 2023 S\$'000
Beginning of financial period/year	3,103	2,583	134	100
Provision made	-	520	-	34
End of financial period/year	3,103	3,103	134	134

The provisions amounting to S\$134,000 (2023: S\$134,000) are classified as current for the Group and the Company.

Notes to the Financial Statements

For the financial period from 1 January 2024 to 30 June 2025

32. RELATED PARTY TRANSACTIONS

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

32a Sales and purchases of goods and services

	The Group	
	For the financial period from 1 January 2024 to 30 June 2025 S\$'000	For the financial year from 1 January 2023 to 31 December 2023 S\$'000
Sales to an associated company	4,275	1,499
Sales to a controlling shareholder and related entities thereof	58	-
Purchases from a controlling shareholder and related entities thereof	6,812	-

32b Key management's remuneration

	The Group	
	For the financial period from 1 January 2024 to 30 June 2025 S\$'000	For the financial year from 1 January 2023 to 31 December 2023 S\$'000
Salary and other employee benefits	3,523	4,959
Employer's contribution to defined contribution plans, including Central Provident Fund	51	109
Retirement benefits	42	101
	3,616	5,169

Included in the above are Directors' fees and Directors' remuneration of S\$378,000 (2023: S\$614,000) and S\$540,000 (2023: S\$616,000) respectively payable/paid to the Directors of the Company.

The details of Directors' remuneration are disclosed in the Statement of Corporate Governance.

Notes to the Financial Statements

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33. FINANCIAL INFORMATION BY SEGMENTS

Operating segments

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 for continuing operations. Information regarding the Group's operating segments is presented in the following table.

Notes to the Financial Statements

For the financial period from 1 January 2024 to 30 June 2025

33. FINANCIAL INFORMATION BY SEGMENTS (CONTINUED)

Operating segments (continued)

The information for the reportable segments for the period from 1 January 2024 to 30 June 2025 is as follows:

	Precast & PBU S\$'000	Environmental Services S\$'000	Chemicals S\$'000	Investment Holding & Others S\$'000	Total S\$'000
Revenue					
External sales	349,893	92,579	6,553	16,870	465,895
Inter-segment sales	-	2	2,078	39	2,119
Total revenue	349,893	92,581	8,631	16,909	468,014
Elimination	-	(2)	(2,078)	(39)	(2,119)
	349,893	92,579	6,553	16,870	465,895
Cost of sales	(279,412)	(67,964)	(3,481)	(11,143)	(362,000)
Adjusted profit before taxation	42,289	7,285	421	836	50,831
Impairment of goodwill	(8,024)	-	-	-	(8,024)
Gain on divestment of an associate and investment in FVOCI	-	-	-	5,371	5,371
Profit before taxation	34,265	7,285	421	6,207	48,178
Interest income	2,032	17	29	2,521	4,599
Interest expense	(814)	(815)	(263)	(11)	(1,903)
(Loss)/write back of allowance on trade receivables	(3,013)	1	1	(67)	(3,078)
Depreciation					
- Property, plant and equipment	(5,449)	(9,734)	(111)	(1,593)	(16,887)
- Right-of-use assets	(1,119)	(1,946)	(1,356)	(510)	(4,931)
Amortisation					
- Intangible assets	(347)	(393)	-	-	(740)
- Deferred income	-	-	-	91	91
Share of results of associated companies, net of tax	13	-	254	979	1,246
Segment assets	236,026	59,333	10,191	102,440	407,990
Segment assets include:					
Investment in associated companies	2	-	3,287	6,937	10,226
Additions to:					
- Property, plant and equipment	6,037	2,573	54	469	9,133
- Right-of-use assets	1,338	168	-	327	1,833
- Intangible assets	324	807	-	-	1,131
Segment liabilities	89,702	16,803	4,575	5,595	116,675

Notes to the Financial Statements

For the financial period from 1 January 2024 to 30 June 2025

33. FINANCIAL INFORMATION BY SEGMENTS (CONTINUED)

Operating segments (continued)

The information for the reportable segments for the period from 1 January 2023 to 31 December 2023 is as follows:

	Precast & PBU S\$'000	Environmental Services S\$'000	Chemicals S\$'000	Investment Holding & Others S\$'000	Total S\$'000
Revenue					
External sales	220,258	59,571	6,224	12,030	298,083
Inter-segment sales	-	-	1,008	22	1,030
Total revenue	220,258	59,571	7,232	12,052	299,113
Elimination	-	-	(1,008)	(22)	(1,030)
	220,258	59,571	6,224	12,030	298,083
Cost of sales	(185,302)	(46,754)	(4,035)	(8,242)	(244,333)
Adjusted profit/(loss) before taxation	18,535	2,375	1,008	(1,833)	20,085
Impairment of goodwill	-	(654)	-	-	(654)
Impairment loss on investment in property, plant & equipment	-	(13,050)	-	-	(13,050)
Impairment of investment in an associated company	-	-	-	(21,900)	(21,900)
Profit/(loss) before taxation	18,535	(11,329)	1,008	(23,733)	(15,519)
Interest income	1,880	1	67	4,975	6,923
Interest expense	(530)	(1,260)	(220)	(18)	(2,028)
(Loss)/write back allowance on trade receivables	(1,134)	-	4	(30)	(1,160)
Depreciation					
- Property, plant and equipment	(3,362)	(8,324)	(183)	(1,103)	(12,972)
- Right-of-use assets	(569)	(1,524)	(903)	(401)	(3,397)
Amortisation					
- Intangible assets	(280)	(253)	-	-	(533)
- Deferred income	-	-	-	64	64
Share of results of associated companies, net of tax					
- SMAG	-	-	-	(2,326)	(2,326)
- Others	-	-	259	771	1,030
Segment assets	207,136	76,262	14,156	86,152	383,706
Segment assets include:					
Investment in associated companies and a joint venture	8	-	2,949	7,402	10,359
Additions to:					
- Property, plant and equipment	2,584	2,474	44	700	5,802
- Right-of-use assets	2,074	1,986	173	35	4,268
- Intangible assets	357	735	-	-	1,092
Segment liabilities	70,228	32,319	6,532	6,652	115,731

Notes to the Financial Statements

For the financial period from 1 January 2024 to 30 June 2025

33. FINANCIAL INFORMATION BY SEGMENTS (CONTINUED)

Geographical information

The Group's business segments operate mainly in the following geographical areas:

- (i) Singapore - the Company is headquartered and has operations in Singapore. The operations in this area are principally the manufacturing and sale of building materials, sale of oil & petroleum products, manufacturing and sale of refractory materials and roadstone products, the provision of environmental services, and investment holding;
- (ii) Malaysia - the operations in Malaysia are principally the manufacturing and sale of building materials;
- (iii) United Arab Emirates - the operations in United Arab Emirates are principally the manufacturing and sale of building materials;
- (iv) Finland - the operations in Finland are principally the manufacturing and sale of building materials and prefabricated bathroom units in Finland, Norway and other parts of Europe;

	The Group			
	External sales⁽¹⁾		Non-current assets⁽²⁾	
	For the financial period from 1 January 2024 to 30 June 2025 S\$'000	For the financial year from 1 January 2023 to 31 December 2023 S\$'000	30 June 2025 S\$'000	31 December 2023 S\$'000
Singapore	157,262	96,720	67,390	79,199
Malaysia	140,060	63,032	27,999	23,469
United Arab Emirates	103,523	57,796	4,984	3,284
Europe				
- Finland	30,095	44,466	13,780	22,641
- Norway	19,586	25,331	-	-
- Others	14,744	9,701	-	-
Other countries	625	1,037	6,938	7,629
	465,895	298,083	121,091	136,222

(1) External sales by geographical segment are determined based on locations of the respective customers.

(2) Non-current assets by geographical segment are based on locations of the respective assets. Non-current assets include property, plant and equipment, right-of-use assets, joint venture, associated companies, intangible assets and other non-current assets.

Notes to the Financial Statements

For the financial period from 1 January 2024 to 30 June 2025

34. COMMITMENTS

Capital commitments contracted for at the balance sheet date but not recognised in the financial statements, excluding those relating to investments in associated companies (Note 21) are as follows:

	The Group	
	30 June 2025 S\$'000	31 December 2023 S\$'000
Commitments for capital expenditure not provided for in the financial statements in respect of contracts placed for property, plant and equipment	507	1,678

35. FINANCIAL RISK MANAGEMENT

Financial risk factors

The Group's activities expose it to market risk (including currency risk, price risk and interest rate risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

Financial risk management is carried out and monitored by a central treasury department in accordance with established policies and guidelines, set by the Board of Directors.

35a Market risk

(i) Currency risk

The Group operates in various countries, which include Singapore, Malaysia, United Arab Emirates, Germany and Finland. Certain entities in the Group regularly transact in currencies other than their respective functional currencies ("foreign currencies") such as United States Dollar ("USD"), Malaysian Ringgit ("MYR"), Euro ("EUR"), United Arab Emirates Dirham ("AED") and Norwegian Krone ("NOK").

Currency risk arises when transactions are denominated in foreign currencies. The Group manages its currency risk through natural hedge and foreign exchange forward contracts. It is the Group's policy not to enter into forward contracts until a firm commitment is in place. There are no outstanding foreign exchange forward contracts as at balance sheet date.

The Group is exposed to currency translation risk on the net assets in foreign operations including foreign currency loans to associated companies which are part of the net investments in foreign operations, which are deferred in equity until disposal of the foreign operations. Where appropriate, this exposure is managed through borrowings denominated in the relevant foreign currencies.

Notes to the Financial Statements

For the financial period from 1 January 2024 to 30 June 2025

35. FINANCIAL RISK MANAGEMENT (CONTINUED)

35a Market risk (continued)

(i) Currency risk (continued)

The currency exposure of the Group and the Company based on the information provided to key management is as follows:

	SGD S\$'000	USD S\$'000	MYR S\$'000	EUR S\$'000	AED S\$'000	NOK S\$'000	Others S\$'000	Total S\$'000
The Group								
<u>At 30 June 2025</u>								
Cash and bank balances	102,028	1,461	27,774	2,011	17,170	-	-	150,444
Receivables and other assets	14,909	26	31,199	9,195	29,342	-	63	84,734
Intra-group receivables	295,500	452	9,481	7,471	32,068	-	-	344,972
Financial assets, at FVOCI	437	-	-	-	-	-	-	437
Other investments at amortised cost	1,745	-	-	-	-	-	-	1,745
Borrowings	-	-	-	(1,340)	-	-	-	(1,340)
Lease liabilities	(8,091)	-	(528)	(2,537)	(1,072)	-	-	(12,228)
Intra-group payables	(295,500)	(452)	(9,481)	(7,471)	(32,068)	-	-	(344,972)
Trade and other payables	(17,622)	(66)	(23,501)	(9,724)	(26,744)	-	(104)	(77,761)
Net financial assets/(liabilities)	93,406	1,421	34,944	(2,395)	18,696	-	(41)	146,031
Less: net financial (assets)/liabilities denominated in the respective entities' functional currencies	(93,298)	(9)	(34,886)	2,036	(18,696)	-	-	
Currency exposure	108	1,412	58	(359)	-	-	(41)	
<u>At 31 December 2023</u>								
Cash and bank balances	102,069	523	4,283	2,664	12,321	787	72	122,719
Receivables and other assets	21,121	858	19,588	15,895	19,416	891	152	77,921
Intra-group receivables	328,299	284	29,857	4,832	34,027	88	-	397,387
Financial assets, at FVOCI	909	-	-	-	-	-	-	909
Other investments at amortised cost	2,247	-	-	-	-	-	-	2,247
Borrowings	(15,118)	-	(1,537)	(2,279)	-	-	-	(18,934)
Lease liabilities	(12,012)	-	(655)	(1,578)	(185)	-	-	(14,430)
Intra-group payables	(328,299)	(284)	(29,857)	(4,832)	(34,027)	(88)	-	(397,387)
Trade and other payables	(15,722)	(115)	(22,159)	(9,503)	(14,455)	(269)	(456)	(62,679)
Net financial assets/(liabilities)	83,494	1,266	(480)	5,199	17,097	1,409	(232)	107,753
Less: net financial (assets)/liabilities denominated in the respective entities' functional currencies	(83,452)	(8)	620	(5,044)	(17,097)	-	314	
Currency exposure	42	1,258	140	155	-	1,409	82	

Notes to the Financial Statements

For the financial period from 1 January 2024 to 30 June 2025

35. FINANCIAL RISK MANAGEMENT (CONTINUED)

35a Market risk (continued)

(i) Currency risk (continued)

Apart from USD (2023: USD and NOK), the Group has no other significant currency exposure.

If the USD (2023: USD and NOK) changes against the SGD by 3% (2023: 2% and 5%) respectively with all other variables including tax rate being held constant, the effects arising from the net financial asset position will be as follows:

	For the financial period from 1 January 2024 to 30 June 2025		For the financial year from 1 January 2023 to 31 December 2023	
	Profit after tax S\$'000	Other comprehensive income S\$'000	Loss after tax S\$'000	Other comprehensive income S\$'000
The Group				
USD against SGD				
- strengthened	35	-	(21)	-
- weakened	(35)	-	21	-
NOK against SGD				
- strengthened	-	-	(58)	-
- weakened	-	-	58	-

Notes to the Financial Statements

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35. FINANCIAL RISK MANAGEMENT (CONTINUED)

35a Market risk (continued)

(i) Currency risk (continued)

	SGD S\$'000	USD S\$'000	EUR S\$'000	Total S\$'000
The Company				
<u>At 30 June 2025</u>				
Cash and bank balances	69,720	421	313	70,454
Receivables and other assets	34,111	-	7,470	41,581
Financial assets, at FVOCI	437	-	-	437
Other investments at amortised cost	1,745	-	-	1,745
Trade and other payables	(31,616)	(206)	-	(31,822)
Other non-current liabilities	(8,859)	-	-	(8,859)
Lease liabilities	(114)	-	-	(114)
Net financial assets	65,424	215	7,783	73,422
Less: net financial assets denominated in the Company's functional currency	(65,424)	-	-	
Currency exposure	-	215	7,783	
<u>At 31 December 2023</u>				
Cash and bank balances	50,748	32	111	50,891
Receivables and other assets	46,867	-	4,830	51,697
Financial assets, at FVOCI	909	-	-	909
Other investments at amortised cost	2,247	-	-	2,247
Trade and other payables	(43,461)	(1)	-	(43,462)
Other non-current liabilities	(7,560)	-	-	(7,560)
Lease liabilities	(249)	-	-	(249)
Net financial assets	49,501	31	4,941	54,473
Less: net financial assets denominated in the Company's functional currency	(49,501)	-	-	
Currency exposure	-	31	4,941	

Apart from EUR, the Company has no other significant currency exposure.

If the EUR strengthened/weakened against the SGD by 2% (2023: 2%) with all other variables including tax rate being held constant, the profit after tax (2023: loss after tax) of the Company would be S\$129,000 higher/lower (2023: S\$82,000 lower/higher).

Notes to the Financial Statements

For the financial period from 1 January 2024 to 30 June 2025

35. FINANCIAL RISK MANAGEMENT (CONTINUED)

35a Market risk (continued)

(ii) Equity price risk

The Group and the Company are exposed to equity securities price risk arising from the investments held by the Group and the Company which are classified on the balance sheets as financial assets at FVOCI (Note 23).

If equity prices of financial assets, at FVOCI held by the Company and subsidiaries of the Group increase/decrease by 5% (2023: 5%) with all other variables including tax rate being held constant, other comprehensive income (2023: other comprehensive loss) of the Group and the Company will be higher/lower by S\$22,000 (2023: S\$45,000) and S\$22,000 (2023: S\$45,000) respectively.

(iii) Cash flow and fair value interest rate risk

Cash flow interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Fair value interest rate risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market interest rates.

The Group's exposure to changes in interest rates relates mainly to debt obligations with financial institutions and cash and bank balances. Bank borrowings are contracted on both fixed and variable terms with the objectives of minimising interest burden whilst maintaining an acceptable debt maturity profile. As the Group does not have significant fixed-interest borrowings, it does not have significant exposure to fair value interest rate risk.

The Group's borrowings at variable rates (i.e. cash flow interest rate risk) on which effective hedges have not been entered into, are denominated mainly in EUR (2023: SGD and MYR). If the EUR (2023: SGD and MYR) interest rate increase/decrease by 0.5% (2023: 0.5%) with all other variables being held constant, the net profit after tax (2023: loss after tax) will be lower/higher (2023: higher/lower) by S\$5,000 (2023: S\$79,000).

35b Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group has policies in place to ensure that sales of products and services are made to customers with an appropriate credit history and credit insurance (for the Precast and PBU operating segment) are secured where appropriate to mitigate credit risk. The Group has no significant concentration of credit risk.

The maximum exposure to credit risk for each class of financial assets is the carrying amount of the class of financial assets presented on the balance sheet, except for trade receivables (Note 16 and 22) whereby the maximum exposure to credit risk is reduced by the amount the Group holds as collateral in the form of letters of credit of S\$6,565,000 (2023: S\$2,560,000).

The Group's and Company's major classes of financial assets are cash and bank balances and trade and other receivables.

Notes to the Financial Statements

For the financial period from 1 January 2024 to 30 June 2025

35. FINANCIAL RISK MANAGEMENT (CONTINUED)

35b Credit risk (continued)

The movements in credit loss allowance are as follows:

	Allowances on trade receivables ^(a)		
	Non-performing S\$'000	Others S\$'000	Total S\$'000
The Group			
2025			
Balance as at 1 January 2024	14,520	1,717	16,237
Loss allowance/(write-back of loss allowance) recognised in profit or loss during the period on:			
- Change in credit loss	4,378	2,425	6,803
- Reversal of unutilised amounts	(2,233)	(1,492)	(3,725)
	2,145	933	3,078
Receivables written off as uncollectible	(436)	(517)	(953)
Currency alignment	(125)	(80)	(205)
Balance as at 30 June 2025	16,104	2,053	18,157
2023			
Balance as at 1 January 2023	14,360	1,512	15,872
Loss allowance/(write-back of loss allowance) recognised in profit or loss during the year on:			
- Change in credit loss	2,120	566	2,686
- Reversal of unutilised amounts	(1,352)	(174)	(1,526)
	768	392	1,160
Receivables written off as uncollectible	(304)	(187)	(491)
Currency alignment	(304)	-	(304)
Balance as at 31 December 2023	14,520	1,717	16,237

^(a) Loss allowance measured at lifetime expected credit loss

Notes to the Financial Statements

For the financial period from 1 January 2024 to 30 June 2025

35. FINANCIAL RISK MANAGEMENT (CONTINUED)

35b Credit risk (continued)

(i) Trade receivables

For trade receivables, the Group applies the simplified approach permitted by the SFRS(I) 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables. Significant financial difficulties of the debtor, the probability that the debtor will enter bankruptcy, default in payments (interest and/or principal payments) are at least 2 years overdue and/or legal enforcement action undertaken by the Group for recovery against the debtor are considered evidence that the debtor is non-performing ("Non-performing receivable"). In such instances, management measured the expected credit loss of the non-performing receivable at its maximum exposure to the Group at balance sheet date.

Trade receivables that are other than non-performing are grouped by management based on similar credit risk characteristics and days past due; and a provision matrix was used to measure the lifetime expected credit loss within each operating segment of the Group. In estimating the expected credit loss, management considers historical credit loss rates for each aging category and makes adjustments, where applicable, to reflect current and forward-looking macroeconomic factors affecting the ability of the debtors to settle the receivables.

Trade receivables are written off when there is no reasonable expectation of recovery, such as a debtor entering bankruptcy or failing to engage in a repayment plan with the Group. The Group considers a financial asset as in default if the counterparty fails to make contractual payments within 6 months when they fall due, and writes off the financial asset when it is deemed uncollectible. Where receivables are written off, the Group continues to engage in enforcement activity to attempt to recover the receivables due. Where recoveries are made, these are recognised in profit or loss.

The Group's credit risk exposure in relation to trade receivables under SFRS(I) 9 as at 30 June 2025 are set out as follows:

	Current	Past due up to 6 months	Past due 6 to 12 months	Past due more than 12 months	Sub-total*	Non-performing receivables	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
The Group							
Precast and PBU							
Expected loss rate	2%	5%	6%	7%		100%	
Trade receivables	54,521	19,534	495	1,261	75,811	11,559	87,370
Loss allowance	(853)	(986)	(30)	(83)	(1,952)	(11,559)	(13,511)
Environmental Services							
Expected loss rate	0%	7%	0%	0%		92%	
Trade receivables	5,943	949	30	-	6,922	4,893	11,815
Loss allowance	-	(64)	-	-	(64)	(4,500)	(4,564)
Others							
Expected loss rate	0%	9%	0%	0%		100%	
Trade receivables	1,019	393	-	-	1,412	45	1,457
Loss allowance	-	(37)	-	-	(37)	(45)	(82)

Notes to the Financial Statements

For the financial period from 1 January 2024 to 30 June 2025

35. FINANCIAL RISK MANAGEMENT (CONTINUED)

35b Credit risk (continued)

(i) Trade receivables (continued)

The Group's credit risk exposure in relation to trade receivables under SFRS(I) 9 as at 31 December 2023 are set out as follows:

	Current	Past due up to 6 months	Past due 6 to 12 months	Past due more than 12 months	Sub-total*	Non-performing receivables	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
The Group							
Precast and PBU							
Expected loss rate	1%	4%	12%	0%		100%	
Trade receivables	42,714	13,370	3,219	993	60,296	9,572	69,868
Loss allowance	(575)	(566)	(399)	-	(1,540)	(9,572)	(11,112)
Environmental Services							
Expected loss rate	0%	0%	55%	100%		94%	
Trade receivables	9,394	1,946	86	41	11,467	4,804	16,271
Loss allowance	-	-	(47)	(41)	(88)	(4,492)	(4,580)
Others							
Expected loss rate	2%	6%	29%	100%		100%	
Trade receivables	1,098	282	76	24	1,480	456	1,936
Loss allowance	(25)	(18)	(22)	(24)	(89)	(456)	(545)

* Represents trade receivables that are other than non-performing and for which provision matrix was used to measure the lifetime expected credit loss.

(ii) Amount due from a joint venture

Long term receivables from an associated company

The Group monitors the credit risk of the joint venture and associated company based on past due information to assess if there is any significant increase in credit risk. There was no credit loss on the non-trade amounts owing by a joint venture and an associated company as at 31 December 2023 as the joint venture and associated company have strong financial capacity to meet their contractual obligations and are considered to have low credit risk. There were no balances as at 30 June 2025.

Notes to the Financial Statements

For the financial period from 1 January 2024 to 30 June 2025

35. FINANCIAL RISK MANAGEMENT (CONTINUED)

35b Credit risk (continued)

(iii) Other investments at amortised cost

Credit risk exposure and significant credit risk concentration

The Group and Company use the following categories of internal credit risk rating for its investment in listed bonds and loans to related parties. As disclosed in Note 24, other investments at amortised cost comprise mainly listed bonds. These are considered "low credit risk" as listed bonds are of investment grade credit rating with at least one major rating agency and have low risk of default as the issuers have a strong capacity to meet the contracted cashflow obligations in the near term. The financial impact on expected credit loss allowance of the listed bonds is insignificant.

Category of internal credit rating	Performing	Under-performing	Non-performing	Write-off
Definition of category	Issuers have a low risk of default and a strong capacity to meet contractual cash flows.	Issuers for which there is a significant increase in credit risk; as significant credit risk is presumed if interest and/or principal repayment are 6 months past due, taking into consideration realisation of receivables based on industry practice and the normal operating cycle of the Group.	Significant financial difficulties of the debtor, the probability that the debtor will enter bankruptcy, default in payments (interest and/or principal payments) are at least 2 years overdue and/or legal enforcement action undertaken by the Group for recovery against the debtor.	Interest and/or principal repayments are 2 years past due and there is no reasonable expectation of recovery.
Basis of recognition of expected credit losses	Lifetime expected credit losses	Lifetime expected credit losses	Lifetime expected credit losses	Asset is written off

(iv) Cash and bank balances

The Group and the Company held cash and bank balances of S\$150,444,000 and S\$70,454,000 respectively (2023: S\$122,719,000 and S\$50,891,000) with banks with good credit ratings and are considered to have low credit risk. The cash balances are measured on 12-month expected credit losses and there was no credit loss.

(v) Receivables from and loans to subsidiaries

The subsidiaries have made payments on a timely basis and considered to have low risk of default. There is no expected credit loss of non-trade amounts owing by subsidiaries of S\$41,521,000 (2023: S\$51,388,000) (Note 16 and Note 22) to the Company.

Notes to the Financial Statements

For the financial period from 1 January 2024 to 30 June 2025

35. FINANCIAL RISK MANAGEMENT (CONTINUED)

35c Liquidity risk

In managing liquidity risk, the Group's policy is to maintain sufficient cash resources and ensure the availability of funding through adequate amounts of committed credit facilities.

The table below analyses the maturity profile of the Group's and Company's non-derivative financial liabilities based on contractual undiscounted cash flows from the remaining period from the balance sheet date to the contractual maturity date.

	Less than 1 year S\$'000	Between 1 to 2 years S\$'000	Between 2 to 5 years S\$'000	Over 5 years S\$'000
The Group				
<u>30 June 2025</u>				
Trade and other payables	77,761	-	-	-
Lease liabilities	3,251	2,870	3,771	6,383
Short-term borrowings	702	-	-	-
Long-term borrowings	-	689	-	-
<u>31 December 2023</u>				
Trade and other payables	62,679	-	-	-
Lease liabilities	3,116	2,760	6,630	8,604
Short-term borrowings	5,052	-	-	-
Long-term borrowings	-	3,400	12,143	-
The Company				
<u>30 June 2025</u>				
Trade and other payables	31,822	-	-	-
Lease liabilities	117	-	-	-
Other non-current liabilities	-	8,859	-	-
<u>31 December 2023</u>				
Trade and other payables	43,596	-	-	-
Lease liabilities	247	4	1	-
Other non-current liabilities	-	7,560	-	-

Notes to the Financial Statements

For the financial period from 1 January 2024 to 30 June 2025

35. FINANCIAL RISK MANAGEMENT (CONTINUED)

35d Capital risk

The Group's objectives when managing capital are to ensure the Group's ability to continue as a going concern and to maintain an efficient capital structure so as to enhance shareholders' value. In order to maintain or achieve a prudent and efficient capital structure, the Group may adjust the amount of dividend payment, issue new shares, obtain new borrowings or sell assets to reduce borrowings.

The Group and the Company monitor capital based on net cash position which is defined as cash and bank balances (Note 17) less gross debt. Gross debt comprises borrowings (Note 26) and trade and other payables (Note 27).

	The Group		The Company	
	30 June 2025 S\$'000	31 December 2023 S\$'000	30 June 2025 S\$'000	31 December 2023 S\$'000
Cash and bank balances	150,444	122,719	70,454	50,891
Gross debt	(92,282)	(88,737)	(31,956)	(43,596)
Net cash position	58,162	33,982	38,498	7,295

As part of the monitoring process of the Group's borrowings, management performs specific review of the need of individual entities within the Group to obtain external financing, taking into consideration the operating cash flows and gearing ratio of each entity as well as the prevailing market interest rates.

The Group is in compliance with all externally imposed capital requirements for the financial period from 1 January 2024 to 30 June 2025 and the financial year from 1 January 2023 to 31 December 2023.

35e Fair value measurements

The table below presents assets and liabilities measured at fair value and classified by level of the following fair value measurement hierarchy:

- (i) quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1);
- (ii) 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
- (iii) inputs for the asset or liability that are not based on observable market data (unobservable inputs) (Level 3).

	Level 1 S\$'000	Level 2 S\$'000	Level 3 S\$'000	Total S\$'000
The Group and the Company				
30 June 2025				
<u>Assets</u>				
Financial assets, at FVOCI	437	-	-	437
31 December 2023				
<u>Assets</u>				
Financial assets, at FVOCI	909	-	-	909

Notes to the Financial Statements

For the financial period from 1 January 2024 to 30 June 2025

35. FINANCIAL RISK MANAGEMENT (CONTINUED)

35e Fair value measurements (continued)

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 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 date. 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 the 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:

The Group	Financial assets, at FVOCI S\$'000	Total S\$'000
As at 31 December 2023		
Beginning of financial year	291	291
Fair value gains recognised in other comprehensive income	(291)	(291)
End of the financial year	-	-
Total unrealised (losses)/gains for the period included in profit or loss for assets and liabilities held at the end of the financial year	-	-

There were no such instruments as at 30 June 2025.

Notes to the Financial Statements

For the financial period from 1 January 2024 to 30 June 2025

35. FINANCIAL RISK MANAGEMENT (CONTINUED)

35f Financial Instruments by category

The carrying amount of the different categories of financial instruments is as follows:

	The Group		The Company	
	30 June 2025 S\$'000	31 December 2023 S\$'000	30 June 2025 S\$'000	31 December 2023 S\$'000
Financial assets, at FVOCI	437	909	437	909
Financial assets, at amortised cost	236,923	202,887	113,780	104,835
Financial liabilities, at amortised cost	(91,329)	(96,043)	(40,795)	(51,271)

36. NEW ACCOUNTING STANDARDS AND INTERPRETATIONS

Below are the mandatory standards, amendments and interpretations to existing standards that have been published, and are relevant for the Group's accounting periods beginning on or after 1 July 2025 and which the Group has not early adopted.

Amendments to SFRS(I) 9 and SFRS(I) 7 - Amendments to the Classification and Measurement of Financial Instruments (effective for annual reporting periods beginning on or after 1 January 2026)

SFRS(I) 9 and SFRS(I) 7 are amended to respond to recent questions arising in practice, and to include new requirements not only for financial institutions but also for corporate entities. These amendments:

- clarify the timing of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system;
- clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion;
- add new disclosures for certain instruments with contractual terms that can change cash flows (such as some financial instruments with features linked to the achievement of environment, social and governance targets); and
- update the disclosures for equity instruments designated at fair value through other comprehensive income (FVOCI).

SFRS(I) 18 - Presentation and Disclosure in Financial Statements (effective for annual reporting periods beginning on or after 1 January 2027)

SFRS(I) 18 replaces SFRS(I) 1-1 Presentation of Financial Statements, introducing new requirements that will help to achieve comparability of the financial performance of similar entities and provide more relevant information and transparency to users. Even though SFRS(I) 18 will not impact the recognition or measurement of items in the financial statements, its impacts on presentation and disclosure are expected to be pervasive, in particular those related to the statement of financial performance (comprising of the statement of profit or loss and other comprehensive income) and providing management-defined performance measures within the financial statements.

Notes to the Financial Statements

For the financial period from 1 January 2024 to 30 June 2025

36. NEW ACCOUNTING STANDARDS AND INTERPRETATIONS (CONTINUED)

SFRS(I) 18 - Presentation and Disclosure in Financial Statements (effective for annual reporting periods beginning on or after 1 January 2027) (continued)

Management is currently assessing the detailed implications of applying the new standard on the group's consolidated financial statements. From the high-level preliminary assessment performed, the following potential impacts have been identified:

- Although the adoption of SFRS(I) 18 will have no impact on the group's net profit, the group expects that grouping items of income and expenses in the statement of profit or loss into the new categories will impact how operating profit is calculated and reported. From the high-level impact assessment that the group has performed, the following items might potentially impact operating profit:
 - Foreign exchange differences currently aggregated in the line item 'Other gains/(losses), net' in operating profit might need to be disaggregated, with some foreign exchange gains or losses presented below operating profit.
 - SFRS(I) 18 has specific requirements on the category in which derivative gains or losses are recognised – which is the same category as the income and expenses affected by the risk that the derivative is used to manage.
- The line items presented on the primary financial statements might change as a result of the application of the concept of 'useful structured summary' and the enhanced principles on aggregation and disaggregation. In addition, since goodwill will be required to be separately presented in the statement of financial position, the group will disaggregate goodwill and other intangible assets and present them separately in the statement of financial position.
- The Group does not expect there to be a significant change in the information that is currently disclosed in the notes because the requirement to disclose material information remains unchanged; however, the way in which the information is grouped might change as a result of the aggregation/disaggregation principles. In addition, there will be significant new disclosures required for:
 - management-defined performance measures;
 - a break-down of the nature of expenses for line items presented by function in the operating category of the statement of profit or loss – this break-down is only required for certain nature expenses; and
 - for the first annual period of application of SFRS(I) 18, a reconciliation for each line item in the statement of profit or loss between the restated amounts presented by applying SFRS(I) 18 and the amounts previously presented applying SFRS(I) 1-1.
- From a cash flow statement perspective, there will be changes to how interest received and interest paid are presented. Interest paid will be presented as financing cash flows and interest received as investing cash flows, which is a change from current presentation as part of operating cash flows.

The Group will apply the new standard from its mandatory effective date of 1 January 2027. Retrospective application is required, and so the comparative information for the financial year ending 30 June 2027 will be restated in accordance with SFRS(I) 18.

Notes to the Financial Statements

For the financial period from 1 January 2024 to 30 June 2025

36. NEW ACCOUNTING STANDARDS AND INTERPRETATIONS (CONTINUED)

SFRS(I) 19 - Subsidiaries without Public Accountability: Disclosures (effective for annual reporting periods beginning on or after 1 January 2027)

SFRS(I) 19 allows for certain eligible subsidiaries of parent entities that report under SFRS(I) Accounting Standards to apply reduced disclosure requirements. This new standard works alongside other SFRS(I). An eligible subsidiary applies the requirements in other SFRS(I) except for the disclosure requirements; and it applies instead the reduced disclosure requirements in SFRS(I) 19.

SFRS(I) 19 is a voluntary standard for eligible subsidiaries. A subsidiary is eligible if:

- it does not have public accountability; and
- it has an ultimate or intermediate parent that produces consolidated financial statements available for public use that comply with SFRS(I) Accounting Standards.

The Group does not expect this standard to have an impact on its operations or financial statements.

37. AUTHORISATION OF FINANCIAL STATEMENTS

These financial statements were authorised for issue in accordance with a resolution of the Board of Directors of NSL Ltd. on 4 September 2025.

38. SIGNIFICANT COMPANIES IN THE GROUP

The principal activities of the significant companies in the Group, their countries of incorporation and places of business, and the extent of NSL Ltd.'s equity interest in significant subsidiaries is as follows:

Name of company	Principal activities	Country of incorporation and place of business	Proportion of ordinary shares held by the Group		Proportion of ordinary shares held by non-controlling interests	
			30 June 2025 %	31 December 2023 %	30 June 2025 %	31 December 2023 %
Eastern Industries Private Limited ⁽¹⁾	Investment holding	Singapore	100.0	100.0	-	-
NSL Chemicals Ltd. ⁽¹⁾	Investment holding, manufacturing and sale of refractory materials and roadstones	Singapore	100.0	100.0	-	-
NSL Properties Pte. Ltd. ⁽¹⁾	Investment holding	Singapore	100.0	100.0	-	-

Notes to the Financial Statements

For the financial period from 1 January 2024 to 30 June 2025

38. SIGNIFICANT COMPANIES IN THE GROUP (CONTINUED)

Name of company	Principal activities	Country of incorporation and place of business	Proportion of ordinary shares held by the Group		Proportion of ordinary shares held by non-controlling interests	
			30 June 2025	31 December 2023	30 June 2025	31 December 2023
			%	%	%	%
NSL Resorts International Pte. Ltd. ⁽¹⁾	Investment holding	Singapore	100.0	100.0	-	-
Eastern Pretech Pte Ltd ⁽¹⁾	Sale of building materials	Singapore	100.0	100.0	-	-
Eastern Pretech (Malaysia) Sdn Bhd ⁽²⁾	Manufacturing and sale of building materials	Malaysia	100.0	100.0	-	-
Dubai Precast L.L.C. ^{(2),(3)}	Manufacturing and sale of building materials	United Arab Emirates	45.0	45.0	55.0	55.0
Parmarine Ltd ⁽²⁾	Manufacturing and sale of building materials	Finland	100.0	100.0	-	-
Eastech Steel Mill Services (M) Sdn Bhd ⁽²⁾	Manufacturing and sale of refractory products	Malaysia	100.0	100.0	-	-
NSL OilChem Waste Management Pte. Ltd. ⁽¹⁾	Treatment of industrial wastewater and oily slop and recovery of waste oil and oily slop	Singapore	87.7	87.7	12.3	12.3
NSL OilChem Logistics Pte. Ltd. ⁽¹⁾	Trading in oil products and disposal of oil and chemical wastes	Singapore	87.7	87.7	12.3	12.3
Raffles Marina Holdings Ltd. ⁽¹⁾	Investment holding	Singapore	72.1	72.1	27.9	27.9
Raffles Marina Ltd ⁽¹⁾	Owning and managing Raffles Marina Club	Singapore	72.1	72.1	27.9	27.9

Legend

(1) Audited by PricewaterhouseCoopers LLP, Singapore

(2) Audited by the network of member firms of PricewaterhouseCoopers International Limited outside Singapore

(3) The percentage of shareholding held by the Group in Dubai Precast L.L.C. ("DP") is 45%. However, the Group has assessed DP to be a subsidiary as a result of the Group's entitlement of 80% share of dividends declared by or profits of DP post-acquisition in 2011 and the ability to appoint a majority of the directors of DP.

Analysis of Shareholdings

As at 10 September 2025

ISSUED AND FULLY PAID CAPITAL	: S\$193,838,796.00
CLASS OF SHARES	: ORDINARY SHARES
VOTING RIGHTS	: ONE VOTE PER SHARE
NUMBER OF TREASURY SHARES	: NIL
NUMBER OF SUBSIDIARY HOLDINGS	: NIL

Shareholdings by Size

SIZE OF SHAREHOLDINGS	NO. OF		NO. OF SHARES	% OF SHARES
	SHAREHOLDERS	% OF HOLDERS		
1 to 99	103	4.43	2,198	0.00
100 to 1,000	435	18.70	355,268	0.10
1,001 to 10,000	1,337	57.48	5,931,737	1.59
10,001 to 1,000,000	448	19.26	20,526,250	5.49
1,000,001 and above	3	0.13	346,742,784	92.82
TOTAL	2,326	100.00	373,558,237	100.00

Shareholders by Residence

COUNTRIES	NO. OF		NO. OF SHARES	% OF SHARES
	SHAREHOLDERS	% OF HOLDERS		
Singapore	2,061	88.61	372,094,243	99.61
Malaysia	224	9.63	1,266,132	0.34
Others	41	1.76	197,862	0.05
TOTAL	2,326	100.00	373,558,237	100.00

Top 20 shareholders

NO.	NAME OF SHAREHOLDERS	NO. OF	
		SHARES	% OF SHARES
1	YTL CEMENT SINGAPORE PTE LTD	330,493,875	88.47
2	MAYBANK SECURITIES PTE. LTD.	15,066,434	4.03
3	DBS NOMINEES PTE LTD	1,182,475	0.32
4	TUN KENG HING	715,000	0.19
5	UNITED OVERSEAS BANK NOMINEES PTE LTD	685,045	0.18
6	LO KAI LEONG @ LOH KAI LEONG	540,000	0.15
7	CITIBANK NOMINEES SINGAPORE PTE LTD	498,967	0.13
8	YANG ENG HUAT	472,000	0.13
9	TAY HWA LANG @ TAY AH KOU OR JORDAN TAY SHIH LIANG	450,000	0.12
10	OCBC SECURITIES PRIVATE LTD	440,290	0.12
11	PHILLIP SECURITIES PTE LTD	392,417	0.11
12	OCBC NOMINEES SINGAPORE PTE LTD	391,450	0.11
13	BPSS NOMINEES SINGAPORE (PTE.) LTD.	386,300	0.10
14	LEE SEN TEE	370,000	0.10
15	UOB KAY HIAN PTE LTD	305,050	0.08
16	KOH HOCK NING OR KOH WOAN LEE	280,000	0.07
17	TAN MIE FANG	260,000	0.07
18	CHENG HWEE PEOW @ CHONG HUI PING	250,000	0.07
19	RAFFLES NOMINEES (PTE) LIMITED	240,452	0.06
20	CHUA WUI HIONG	225,700	0.06
	TOTAL	353,645,455	94.67

Analysis of Shareholdings

As at 10 September 2025

PERCENTAGE OF SHAREHOLDING IN PUBLIC HANDS

11.53 % of the Company's shares are held in the hands of the public. Accordingly, the Company has complied with Rule 723 of the Listing Manual of the SGX-ST.

SUBSTANTIAL SHAREHOLDERS

(As recorded in the Register of Substantial Shareholders)

	Direct Interest	% ⁽¹⁾	Deemed Interest	% ⁽¹⁾
YTL Cement Singapore Pte Ltd ⁽²⁾	330,493,875	88.47	-	-
YTL Cement Berhad ⁽²⁾	-	-	330,493,875	88.47
YTL Corporation Berhad ⁽²⁾	-	-	330,493,875	88.47
Yeoh Tiong Lay & Sons Holdings Sdn Bhd ⁽²⁾	-	-	330,493,875	88.47
Yeoh Tiong Lay & Sons Family Holdings Limited ⁽²⁾	-	-	330,493,875	88.47
Yeoh Tiong Lay & Sons Trust Company Limited ⁽²⁾	-	-	330,493,875	88.47
Puan Sri Datin Seri Tan Kai Yong @ Tan Kay Neong ⁽²⁾	-	-	330,493,875	88.47

Notes:

- ⁽¹⁾ As a percentage of the total number of issued Shares as at the Latest Practicable Date, comprising 373,558,237 Shares (excluding treasury shares and subsidiary holdings). As at the Latest Practicable Date, no Shares were held as treasury shares or subsidiary holdings.
- ⁽²⁾ Each of YTL Cement Berhad, YTL Corporation Berhad, Yeoh Tiong Lay & Sons Holdings Sdn Bhd, Yeoh Tiong Lay & Sons Family Holdings Limited, Yeoh Tiong Lay & Sons Trust Company Limited and Puan Sri Datin Seri Tan Kai Yong @ Tan Kay Neong has a controlling interest in YTL Cement Singapore Pte Ltd and is deemed interested in the Shares in the Company held by YTL Cement Singapore Pte Ltd.

Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN that the 65th Annual General Meeting (the “AGM”) of NSL LTD. (the “Company”) will be held at Bridge Rooms 1, 2 and 3, Raffles Marina, 10 Tuas West Drive, Singapore 638404 on 28 October 2025 at 2.30 p.m. for the following purposes:

ORDINARY BUSINESS

- 1 To receive and adopt the Directors’ Statement and the Audited Financial Statements for the financial period ended 30 June 2025 together with the Independent Auditor’s Report thereon. **(Resolution 1)**
- 2 To re-elect Tan Sri (Sir) Yeoh Sock Ping, PSM, KBE, a Director retiring pursuant to article 97 of the Company’s Constitution and, being eligible, offers himself for re-election. **(Resolution 2)**
- 3 To re-elect Dato’ Yeoh Seok Kian, a Director retiring pursuant to article 97 of the Company’s Constitution and, being eligible, offers himself for re-election. **(Resolution 3)**
- 4 To re-elect Dato’ Seri Yeoh Seok Hong, a Director retiring pursuant to article 97 of the Company’s Constitution and, being eligible, offers himself for re-election. **(Resolution 4)**
- 5 To re-elect Dato’ Sri Yeoh Sock Siong, a Director retiring pursuant to article 97 of the Company’s Constitution and, being eligible, offers himself for re-election. **(Resolution 5)**
- 6 To re-elect Dato’ Yeoh Soo Keng, a Director retiring pursuant to article 97 of the Company’s Constitution and, being eligible, offers herself for re-election. **(Resolution 6)**
- 7 To re-elect Ms Yeoh Pei Jen, a Director retiring pursuant to article 97 of the Company’s Constitution and, being eligible, offers herself for re-election. **(Resolution 7)**
- 8 To re-elect Mr Choo Eng Chuan, a Director retiring pursuant to article 97 of the Company’s Constitution and, being eligible, offers himself for re-election. **(Resolution 8)**

Mr Choo Eng Chuan will, upon re-election as a Director of the Company, remain as a Lead Independent Director, Chairman of the Audit Committee and a member of each of the Nominating Committee and the Remuneration Committee, and will be considered independent for the purposes of Rule 704(8) of the Listing Manual of the Singapore Exchange Securities Trading Limited.

- 9 To re-elect Mr Anand Kumar, a Director retiring pursuant to article 97 of the Company’s Constitution and, being eligible, offers himself for re-election. **(Resolution 9)**

Mr Anand Kumar will, upon re-election as a Director of the Company, remain as an Independent Director, Chairman of the Remuneration Committee and a member of each of the Audit Committee and the Nominating Committee, and will be considered independent for the purposes of Rule 704(8) of the Listing Manual of the Singapore Exchange Securities Trading Limited.

- 10 To re-elect Mr Edmund Lee Yu Chiang, a Director retiring pursuant to article 97 of the Company’s Constitution and, being eligible, offers himself for re-election. **(Resolution 10)**

Mr Edmund Lee Yu Chiang will, upon re-election as a Director of the Company, remain as an Independent Director, Chairman of the Nominating Committee and a member of each of the Audit Committee and the Remuneration Committee, and will be considered independent for the purposes of Rule 704(8) of the Listing Manual of the Singapore Exchange Securities Trading Limited.

Notice of Annual General Meeting

- 11 To approve the payment of Directors' fees of S\$378,410.97 for the financial period ended 30 June 2025. (2023: S\$614,000.00) **(Resolution 11)**
- 12 To declare a final dividend of S\$0.015 per ordinary share (exempt one-tier) for the financial period ended 30 June 2025. (2023: final dividend of S\$0.02 per ordinary share (exempt one-tier)) **(Resolution 12)**
- 13 To re-appoint Messrs PricewaterhouseCoopers LLP as the Company's Independent Auditor and to authorise the Directors to fix its remuneration. **(Resolution 13)**

SPECIAL BUSINESS

To consider and, if thought fit, to pass the following resolutions as Ordinary Resolutions, with or without any modifications:

Ordinary Resolutions

- 14 That pursuant to Section 161 of the Companies Act 1967, and the listing rules of the Singapore Exchange Securities Trading Limited ("**SGX-ST**"), authority be and is hereby given to the Directors of the Company to:
- (a) (i) issue shares of the Company ("**shares**") whether by way of rights, bonus or otherwise; and/or
- (ii) make or grant offers, agreements or options (collectively, "**Instruments**") that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into shares,
- at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may in their absolute discretion deem fit; and
- (b) (notwithstanding the authority conferred by this Resolution may have ceased to be in force) issue shares in pursuance of any Instrument made or granted by the Directors while this Resolution was in force,

provided that:

- (1) the aggregate number of shares to be issued pursuant to this Resolution (including shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed 50% of the total number of issued shares (excluding treasury shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of shares to be issued other than on a pro rata basis to shareholders of the Company (including shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed 20% of the total number of issued shares (excluding treasury shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (2) below);
- (2) (subject to such manner of calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of shares that may be issued under sub-paragraph (1) above, the total number of shares (excluding treasury shares and subsidiary holdings) shall be based on the total number of issued shares (excluding treasury shares and subsidiary holdings) of the Company at the time this Resolution is passed, after adjusting for:
- (a) new shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards which were issued and are outstanding or subsisting at the time this Resolution is passed; and
- (b) any subsequent bonus issue, consolidation or subdivision of shares,

Notice of Annual General Meeting

and, in sub-paragraph (1) above and this sub-paragraph (2), “subsidiary holdings” has the meaning given to it in the Listing Manual of the SGX-ST;

- (3) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Listing Manual of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the Constitution for the time being of the Company; and
- (4) (unless revoked or varied by the Company in General Meeting) the authority conferred by this Resolution shall continue in force until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is the earlier.

(Resolution 14)

15 That:

- (a) for the purposes of Sections 76C and 76E of the Companies Act 1967 (the “**Companies Act**”), the exercise by the Directors of the Company of all the powers of the Company to purchase or otherwise acquire ordinary shares of the Company (“**Shares**”) not exceeding in aggregate the Maximum Limit (as hereafter defined), at such price or prices as may be determined by the Directors from time to time up to the Maximum Price (as hereafter defined), whether by way of:
 - (i) market purchase(s) on the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) and/or any other stock exchange on which the Shares may for the time being be listed and quoted (“**Other Exchange**”); and/or
 - (ii) off-market purchase(s) (if effected otherwise than on the SGX-ST or, as the case may be, Other Exchange) in accordance with any equal access scheme(s) as may be determined or formulated by the Directors as they consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Companies Act,

and otherwise in accordance with all other laws and regulations and rules of the SGX-ST or, as the case may be, Other Exchange as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (the “**Share Purchase Mandate**”);

- (b) unless varied or revoked by the Company in General Meeting, the authority conferred on the Directors of the Company pursuant to the Share Purchase Mandate may be exercised by the Directors at any time and from time to time during the period commencing from the date of the passing of this Resolution and expiring on the earliest of:
 - (i) the date on which the next Annual General Meeting of the Company is held;
 - (ii) the date by which the next Annual General Meeting of the Company is required by law to be held; and
 - (iii) the date on which purchases and acquisitions of Shares pursuant to the Share Purchase Mandate are carried out to the full extent mandated;

Notice of Annual General Meeting

(c) in this Resolution:

“Maximum Limit” means that number of Shares representing 10% of the issued Shares (excluding treasury shares and subsidiary holdings (as defined in the Listing Manual of the SGX-ST)) as at the date of the passing of this Resolution provided however that notwithstanding the Share Purchase Mandate may enable purchases or acquisitions of up to 10% of the issued Shares (excluding treasury shares and subsidiary holdings) to be carried out as aforesaid, the Company shall ensure, pursuant to Rule 723 of the Listing Manual of the SGX-ST, that there will be a public float of not less than 10% in the issued Shares at all times; and

“Maximum Price” in relation to a Share to be purchased or acquired, means the purchase price (excluding brokerage, stamp duties, applicable goods and services tax and other related expenses) not exceeding:

- (i) in the case of a market purchase of a Share, 105% of the Average Closing Price; and
- (ii) in the case of an off-market purchase of a Share, 120% of the Average Closing Price,

where:

“Average Closing Price” means the average of the closing market prices of a Share over the last five (5) market days on which the Shares were transacted on the SGX-ST or, as the case may be, Other Exchange, immediately preceding the date of the market purchase or, as the case may be, the date of the making of the offer pursuant to an off-market purchase, and deemed to be adjusted for any corporate action that occurs during the relevant five (5) market day period and the date of the market purchase or, as the case may be, the date of the making of the offer pursuant to an off-market purchase;

“date of the making of the offer” means the date on which the Company makes an offer for the purchase or acquisition of Shares from shareholders, stating the purchase price (which shall not be more than the Maximum Price calculated on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting the off-market purchase; and

“market day” means a day on which the SGX-ST is open for trading in securities; and

(d) the Directors of the Company and/or any of them be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they and/or he may consider expedient or necessary to give effect to the transactions contemplated and/or authorised by this Resolution.

(Resolution 15)

BY ORDER OF THE BOARD

Lim Su-Ling (Ms)
Company Secretary

Singapore
6 October 2025

Notice of Annual General Meeting

Explanatory Notes

- (i) In relation to items 2 to 10 above, further information on the Directors are set out in "Additional Information on Director Seeking Re-Election" on pages 140 to 149 of the Annual Report 2025.
- (ii) Ordinary Resolution 14 proposed in item 14 above, if passed, will empower the Directors to issue shares and to make or grant instruments (such as warrants or debentures) convertible into shares and to issue shares in pursuance of such instruments, up to the limits specified therein, from the date of the AGM until the date of the next Annual General Meeting. For the purpose of determining the aggregate number of shares that may be issued, the total number of issued shares (excluding treasury shares and subsidiary holdings) will be calculated based on the total number of issued shares (excluding treasury shares and subsidiary holdings) of the Company at the time that this Resolution is passed, after adjusting for new shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards which were issued and are outstanding or subsisting at the time that this Resolution is passed, and any subsequent bonus issue, consolidation or subdivision of shares. As at 10 September 2025, the Company did not have treasury shares or subsidiary holdings.
- (iii) Ordinary Resolution 15 proposed in item 15 above, if passed, will empower the Directors to exercise the power of the Company to purchase or acquire its issued ordinary shares, until the date of the next Annual General Meeting. The Company intends to use internal sources of funds, external borrowings, or a combination of internal resources and external borrowings, to finance purchases or acquisitions of its shares. The amount of financing required for the Company to purchase or acquire its shares, and the impact on the Company's financial position, cannot be ascertained as at the date of this Notice as these will depend on, *inter alia*, whether the shares are purchased or acquired out of capital and/or profits of the Company, the aggregate number of shares purchased or acquired, and the consideration paid at the relevant time. Purely for illustrative purposes only, the financial effects of an assumed purchase or acquisition by the Company of 3,735,582 shares on 10 September 2025 representing 1% of the issued shares (excluding treasury shares and subsidiary holdings) as at that date, at a purchase price equivalent to the Maximum Price per share, in the case of a market purchase and an off-market purchase respectively, based on the audited financial statements of the Group and the Company for the financial period ended 30 June 2025 and certain assumptions, are set out in Paragraph 2.7 of the Company's letter to shareholders dated 6 October 2025 (the "**Letter**").

Please refer to the Letter for further details.

Notice of Annual General Meeting

Notes:

1. The AGM will be held in a **wholly physical format** at Bridge Rooms 1, 2 and 3, Raffles Marina, 10 Tuas West Drive, Singapore 638404 on 28 October 2025 at 2.30 p.m.. Members, including CPF and SRS investors, and (where applicable) duly appointed proxies and representatives will be able to ask questions and vote at the AGM by attending the AGM in person. **There will be no option to participate virtually.**

Printed copies of this Notice of AGM and the accompanying Proxy Form will be sent by post to members. These documents will also be published on the Company's website at the URL <https://www.nsl.com.sg/announcements> and the SGX website at the URL <https://www.sgx.com/securities/company-announcements>.

2. (a) A member who is not a relevant intermediary is entitled to appoint not more than two proxies to attend, speak and vote at the AGM. Where such member's form of proxy appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form of proxy.
- (b) A member who is a relevant intermediary is entitled to appoint more than two proxies to attend, speak and vote at the AGM, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member's form of proxy appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the form of proxy.

"**Relevant intermediary**" has the meaning ascribed to it in Section 181 of the Companies Act 1967.

3. A proxy need not be a member of the Company. A member may choose to appoint the Chairman of the Meeting as his/her/its proxy.
4. The instrument appointing a proxy(ies) must be submitted to the Company in the following manner:
 - (a) if submitted by hand or by post, be lodged at the registered office of the Company at 317 Outram Road #03-02 Singapore 169075; or
 - (b) if submitted by electronic communication, be submitted via email to the Company's Share Registrar, B.A.C.S. Private Limited at main@zicoholdings.com,

and, in either case, must be lodged or received (as the case may be) by **2.30 p.m. on 25 October 2025**, being not less than 72 hours before the time appointed for holding the AGM.

5. CPF and SRS investors who hold shares of the Company through their respective CPF Agent Banks or SRS Agent Banks:
 - (a) may vote at the AGM if they are appointed as proxies by the respective CPF Agent Banks or SRS Agent Banks, and should contact their respective CPF Agent Banks or SRS Agent Banks if they have any questions regarding their appointment as proxies; or
 - (b) may appoint the Chairman of the Meeting as proxy to vote on their behalf at the AGM, in which case they should approach their respective CPF Agent Banks or SRS Agent Banks to submit their voting instructions by **5.00 p.m. on 15 October 2025**.
6. Members, including CPF and SRS investors, may submit substantial and relevant questions related to the resolutions to be tabled at the AGM in advance of the AGM:
 - (a) by post to the Company at the registered office of the Company at 317 Outram Road #03-02 Singapore 169075; or

Notice of Annual General Meeting

(b) via email to the Company's Share Registrar at main@zicoholdings.com.

When submitting questions by post or via email, they should also provide the following details: (i) the member's full name; (ii) the member's address; and (iii) the manner in which the member holds shares of the Company (e.g., via CDP, CPF, SRS and/or scrip).

The deadline for submission of questions is **5.00 p.m. on 14 October 2025**.

7. The Company will address all substantial and relevant questions received from members by the 14 October 2025 deadline at the AGM itself. Where substantially similar questions are received, the Company will consolidate such questions and consequently not all questions may be individually addressed.
8. Members, including CPF and SRS investors, and (where applicable) duly appointed proxies and representatives may also ask the Chairman of the Meeting substantial and relevant questions related to the resolutions to be tabled at the AGM, at the AGM itself.
9. The Annual Report 2025 and the Letter to Shareholders dated 6 October 2025 (in relation to the proposed renewal of the share purchase mandate) may be accessed at the Company's website as follows:
 - (a) the Annual Report 2025 may be accessed at the URL <https://www.nsl.com.sg/investor-relations/annual-reports> by clicking on the hyperlink for "Annual Report 2025"; and
 - (b) the Letter to Shareholders dated 6 October 2025 may be accessed at the URL <https://www.nsl.com.sg/investor-relations/annual-reports> by clicking on the hyperlink for "Letter to Shareholders" under "Annual Report 2025".

These documents may also be accessed at the SGX website at the URL <https://www.sgx.com/securities/company-announcements>. Members may request for printed copies of the Annual Report 2025 by completing and submitting the request form sent to them by post together with printed copies of this Notice of Annual General Meeting, the Proxy Form and the Letter to Shareholders dated 6 October 2025.

10. Any reference to a time of day is made by reference to Singapore time.

Personal Data Privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the AGM and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents or service providers) for the purpose of the processing, administration and analysis by the Company (or its agents or service providers) of proxies and representatives appointed for the AGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the AGM (including any adjournment thereof), and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, take-over rules, regulations and/or guidelines (collectively, the "**Purposes**"), (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents or service providers), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

Additional Information on Director Seeking Re-Election

The following Directors are seeking re-election at the 65th Annual General Meeting of the Company to be held on 28 October 2025.

Pursuant to Rule 720(6) of the Listing Manual of the SGX-ST, the information relating to each Director seeking re-election as set out in Appendix 7.4.1 to the Listing Manual of the SGX-ST is set out below:

	Tan Sri (Sir) Yeoh Sock Ping, PSM, KBE	Dato' Yeoh Seok Kian	Dato' Seri Yeoh Seok Hong
Date of Appointment	1 December 2024	1 December 2024	1 December 2024
Age	71	68	66
Country of principal residence	Malaysia	Malaysia	Malaysia
Date of re-appointment (if applicable)	NA	NA	NA
The Board's comments on this appointment (including rationale, selection criteria, board diversity considerations, and the search and nomination process)	The Nominating Committee and the Board have assessed and considered Tan Sri (Sir) Yeoh Sock Ping, PSM, KBE's qualifications and experience and is satisfied that he will contribute relevant knowledge, skills and experience to the Company.	The Nominating Committee and the Board have assessed and considered Dato' Yeoh Seok Kian's qualifications and experience and is satisfied that he will contribute relevant knowledge, skills and experience to the Company.	The Nominating Committee and the Board have assessed and considered Dato' Seri Yeoh Seok Hong's qualifications and experience and is satisfied that he will contribute relevant knowledge, skills and experience to the Company.
Whether appointment is executive, and if so, the area of responsibility	Nil	Nil	Nil
Job Title (e.g. Lead ID, AC Chairman, AC Member etc.)	Non-Independent Non-Executive Director	Non-Independent Non-Executive Director	Non-Independent Non-Executive Director
Professional qualifications	<ul style="list-style-type: none"> Honorary Doctorate of Engineering - Kingston University, United Kingdom Honorary Degree of Doctor of Laws - University of Nottingham Bachelor of Science (Hons) Degree in Civil Engineering - Kingston University, United Kingdom 	<ul style="list-style-type: none"> Honorary Degree of Doctor - Heriot-Watt University, Edinburgh, United Kingdom Bachelor of Science (Hons) Degree in Building - Heriot-Watt University, Edinburgh, United Kingdom Fellow - Faculty of Building, United Kingdom Member - Chartered Institute of Building (UK) 	<ul style="list-style-type: none"> Bachelor of Engineering (Hons) Civil & Structural Engineering Degree - University of Bradford, United Kingdom Honorary Doctor of Science degree - Aston University, United Kingdom Fellow - Chartered Institute of Building (CIOB), United Kingdom Member - Faculty of Building, United Kingdom

Additional Information on Director Seeking Re-Election

	Tan Sri (Sir) Yeoh Sock Ping, PSM, KBE	Dato' Yeoh Seok Kian	Dato' Seri Yeoh Seok Hong
Any relationship (including immediate family relationships) with any existing director, existing executive officer, the issuer and/or substantial shareholder of the listed issuer or any of its principal subsidiaries	<ul style="list-style-type: none"> • Son of Puan Sri Datin Seri Tan Kai Yong @ Tan Kay Neong, a substantial shareholder of Yeoh Tiong Lay & Sons Trust Company Limited in its capacity as trustee which in turn holds 100% of Yeoh Tiong Lay & Sons Family Holdings Limited, which is interested in 100% of Yeoh Tiong Lay & Sons Holdings Sdn Bhd (which directly holds 48.15% of the shares in YTL Corporation Berhad). YTL Corporation Berhad has an effective equity interest of approximately 97.94% in YTL Cement Berhad, which in turn holds 100% of YTL Cement Singapore Pte Ltd, the substantial shareholder of NSL Ltd. • Brother of Dato' Yeoh Seok Kian, Dato' Seri Yeoh Seok Hong, Dato' Sri Yeoh Sock Siong and Dato' Yeoh Soo Keng • Uncle of Yeoh Pei Jen 	<ul style="list-style-type: none"> • Son of Puan Sri Datin Seri Tan Kai Yong @ Tan Kay Neong, a substantial shareholder of Yeoh Tiong Lay & Sons Trust Company Limited in its capacity as trustee which in turn holds 100% of Yeoh Tiong Lay & Sons Family Holdings Limited, which is interested in 100% of Yeoh Tiong Lay & Sons Holdings Sdn Bhd (which directly holds 48.15% of the shares in YTL Corporation Berhad). YTL Corporation Berhad has an effective equity interest of approximately 97.94% in YTL Cement Berhad, which in turn holds 100% of YTL Cement Singapore Pte Ltd, the substantial shareholder of NSL Ltd. • Brother of Tan Sri (Sir) Yeoh Sock Ping, PSM, KBE, Dato' Seri Yeoh Seok Hong, Dato' Sri Yeoh Sock Siong and Dato' Yeoh Soo Keng • Uncle of Yeoh Pei Jen 	<ul style="list-style-type: none"> • Son of Puan Sri Datin Seri Tan Kai Yong @ Tan Kay Neong, a substantial shareholder of Yeoh Tiong Lay & Sons Trust Company Limited in its capacity as trustee which in turn holds 100% of Yeoh Tiong Lay & Sons Family Holdings Limited, which is interested in 100% of Yeoh Tiong Lay & Sons Holdings Sdn Bhd (which directly holds 48.15% of the shares in YTL Corporation Berhad). YTL Corporation Berhad has an effective equity interest of approximately 97.94% in YTL Cement Berhad, which in turn holds 100% of YTL Cement Singapore Pte Ltd, the substantial shareholder of NSL Ltd. • Brother of Tan Sri (Sir) Yeoh Sock Ping, PSM, KBE, Dato' Yeoh Seok Kian, Dato' Sri Yeoh Sock Siong and Dato' Yeoh Soo Keng • Uncle of Yeoh Pei Jen
Conflict of interest (including any competing business)	Nil	Nil	Nil
Working experience and occupation(s) during the past 10 years	Tan Sri (Sir) Yeoh Sock Ping, PSM, KBE serves as the Executive Chairman of YTL Corporation Berhad, YTL Power International Berhad, Malayan Cement Berhad and Pintar Projek Sdn Bhd, the manager of YTL Hospitality REIT, all of which are listed on the Main Market of Bursa Malaysia Securities Berhad. He also serves as the Executive Chairman of YTL Land & Development Berhad and YTL Cement Berhad. He is the Executive Chairman and Managing Director of YTL e-Solutions Sdn Bhd and also	Dato' Yeoh Seok Kian serves as Managing Director of YTL Corporation Berhad and Executive Director of YTL Power International Berhad, Malayan Cement Berhad and Pintar Projek Sdn Bhd, the manager of YTL Hospitality REIT, all of which are listed on the Main Market of Bursa Malaysia Securities Berhad. He is also the Managing Director in YTL Land & Development Berhad. He serves on the boards of other public companies such as YTL Cement Berhad, YTL Industries Berhad, Sentul Raya Golf Club Berhad	Dato' Seri Yeoh Seok Hong serves as Managing Director of YTL Power International Berhad and Executive Director of YTL Corporation Berhad and Malayan Cement Berhad, all of which are listed on the Main Market of Bursa Malaysia Securities Berhad. He has vast experience in the construction industry and serves as the Managing Director of Syarikat Pembinaan Yeoh Tiong Lay Sdn Bhd, the YTL Group's flagship construction arm.

Additional Information on Director Seeking Re-Election

	Tan Sri (Sir) Yeoh Sock Ping, PSM, KBE	Dato' Yeoh Seok Kian	Dato' Seri Yeoh Seok Hong
	<p>a director of YTL Industries Berhad. He is also the Chairman of YTL Starhill Global REIT Management Limited, the manager of Starhill Global Real Estate Investment Trust, a vehicle listed on the Main Board of the Singapore Exchange Trading Limited ("SGX-ST"). He is the Chairman of private utilities corporations, Wessex Water Services Limited in England and Wales, and YTL PowerSeraya Pte Limited in Singapore. He sits on the board of trustees of YTL Foundation.</p> <p>He is a Founding Member of the Malaysian Business Council and The Capital Markets Advisory Council, member of The Nature Conservancy Asia Pacific Council and Global Council member of the Asia Society. He is the first non-Italian board member of the historic Rome Opera House and helped fund its restoration to keep it from closing. He served as a member of the Barclays Asia-Pacific Advisory Committee from 2005 to 2012. Tan Sri served as an Independent Non-Executive Director of The Hong Kong and Shanghai Banking Corporation Limited for a period of 10 years from July 2012 to June 2022. Tan Sri was made a board member of Global Child Forum by His Majesty King Carl XVI Gustaf in May 2016.</p>	<p>and The Kuala Lumpur Performing Arts Centre, and private utilities corporations, Wessex Water Limited in England and Wales, YTL PowerSeraya Pte Limited in Singapore, as well as YTL Starhill Global REIT Management Limited, the manager of Starhill Global Real Estate Investment Trust, a vehicle listed on the Main Board of SGX-ST.</p>	<p>He is responsible for developing the power and utility businesses of the YTL Power International Berhad Group which include the development of a new data centre campus powered by a solar power generation facility. He also serves as the Managing Director of YTL Communications Sdn Bhd where he was responsible for the building of the fourth generation (4G) network and which, in 2021, became the first telco in Malaysia to offer 5G services. Dato' Seri Yeoh Seok Hong sits on the boards of other public companies such as YTL Cement Berhad, YTL Land & Development Berhad, YTL Industries Berhad, YTL Digital Bank Berhad (formerly known as Sea Capital Services Berhad) and Digital Nasional Berhad, and private utilities corporations, Wessex Water Limited and Wessex Water Services Limited in England and Wales and YTL PowerSeraya Pte Limited in Singapore. He also sits on the board of trustees of YTL Foundation, the philanthropic arm of the YTL Group.</p>
Undertaking submitted to the listed issuer in the form of Appendix 7.7(Listing Rule 704 (7))	Yes	Yes	Yes
Shareholding interest in the listed issuer and its subsidiaries	No	No	No

Additional Information on Director Seeking Re-Election

	Tan Sri (Sir) Yeoh Sock Ping, PSM, KBE	Dato' Yeoh Seok Kian	Dato' Seri Yeoh Seok Hong
Other Principal Commitments Including Directorships			
1. Past (for the last 5 years)	Nil	Nil	Nil
2. Present	<ul style="list-style-type: none"> • YTL Corporation Berhad, Executive Chairman • YTL Power International Berhad, Executive Chairman • Malayan Cement Berhad, Executive Chairman • YTL Cement Berhad, Executive Chairman • YTL Land & Development Berhad, Executive Chairman • YTL e-Solutions Sdn Bhd Executive Chairman & Managing Director • YTL Foundation, Trustee • YTL Industries Berhad, Director 	<ul style="list-style-type: none"> • YTL Corporation Berhad, Managing Director • YTL Power International Berhad, Executive Director • Malayan Cement Berhad, Executive Director • YTL Cement Berhad, Director • YTL Land & Development Berhad, Managing Director • YTL Industries Berhad, Director 	<ul style="list-style-type: none"> • YTL Corporation Berhad, Executive Director • YTL Power International Berhad, Managing Director • Malayan Cement Berhad, Executive Director • YTL Cement Berhad, Director • YTL Land & Development Berhad, Director • YTL Foundation, Director • YTL Industries Berhad, Director • YTL Digital Bank Berhad, Director • Digital Nasional Berhad, Director
Any prior experience as a director of an issuer listed on the Exchange?	Yes Chairman of YTL Starhill Global REIT Management Limited	Yes Non-Executive Director of YTL Starhill Global REIT Management Limited	No The Nominating Committee assessed his relevant experience and concluded that he is not required to attend the Mandatory Training as he has participated in mandatory training organised by Bursa Malaysia as he serves on 3 board of companies listed on the Main Market of the Bursa Malaysia Securities Berhad.
Information required under items (a) to (k) of Appendix 7.4.1 of the SGX-ST Listing Manual	"No" for items (a) to (k) of Appendix 7.4.1 of the SGX-ST Listing manual	"No" for items (a) to (k) of Appendix 7.4.1 of the SGX-ST Listing manual	"No" for items (a) to (k) of Appendix 7.4.1 of the SGX-ST Listing manual

Additional Information on Director Seeking Re-Election

	Dato' Sri Yeoh Sock Siong	Dato' Yeoh Soo Keng	Yeoh Pei Jen
Date of Appointment	5 November 2024	5 November 2024	5 November 2024
Age	64	62	28
Country of principal residence	Malaysia	Malaysia	Singapore
Date of re-appointment (if applicable)	NA	NA	NA
The Board's comments on this appointment (including rationale, selection criteria, board diversity considerations, and the search and nomination process)	The Nominating Committee and the Board have assessed and considered Dato' Sri Yeoh Sock Siong's qualifications and experience and is satisfied that he will contribute relevant knowledge, skills and experience to the Company.	The Nominating Committee and the Board have assessed and considered Dato' Yeoh Soo Keng's qualifications and experience and is satisfied that she will contribute relevant knowledge, skills and experience to the Company.	The Board and Nominating Committee have assessed and considered Yeoh Pei Jen's qualifications and experience and is satisfied that she will contribute relevant knowledge, skills and experience to the Company.
Whether appointment is executive, and if so, the area of responsibility	Executive	Nil	Executive
Job Title (e.g. Lead ID, AC Chairman, AC Member etc.)	Managing Director	Non-Independent Non-Executive Director	Executive Director
Professional qualifications	<ul style="list-style-type: none"> Bachelor of Engineering (Hons) Civil & Structural Engineering Degree - University of Bradford, United Kingdom 	<ul style="list-style-type: none"> Bachelor of Science (Hons) in Civil Engineering - Leeds University, United Kingdom 	<ul style="list-style-type: none"> Bachelor of Laws, Honours - London School of Economics and Political Science Bar Professional Training Course with a Master of Laws in Bar Practice - The University of Law, London Bloomsbury Master of Laws in International Business and Economic Law - Georgetown University Law Center, Washington D.C. Admitted to the Bar of England and Wales in November 2019 Admitted to the Malaysian Bar in January 2021 Admitted to the New York State Bar in May 2024

Additional Information on Director Seeking Re-Election

	Dato' Sri Yeoh Sock Siong	Dato' Yeoh Soo Keng	Yeoh Pei Jen
Any relationship (including immediate family relationships) with any existing director, existing executive officer, the issuer and/or substantial shareholder of the listed issuer or any of its principal subsidiaries	<ul style="list-style-type: none"> • Son of Puan Sri Datin Seri Tan Kai Yong @ Tan Kay Neong, a substantial shareholder of Yeoh Tiong Lay & Sons Trust Company Limited in its capacity as trustee which in turn holds 100% of Yeoh Tiong Lay & Sons Family Holdings Limited, which is interested in 100% of Yeoh Tiong Lay & Sons Holdings Sdn Bhd (which directly holds 48.15% of the shares in YTL Corporation Berhad). YTL Corporation Berhad has an effective equity interest of approximately 97.94% in YTL Cement Berhad, which in turn holds 100% of YTL Cement Singapore Pte Ltd, the substantial shareholder of NSL Ltd. • Brother of Tan Sri (Sir) Yeoh Sock Ping, PSM, KBE, Dato' Yeoh Seok Kian, Dato' Seri Yeoh Seok Hong and Dato' Yeoh Soo Keng • Father of Yeoh Pei Jen 	<ul style="list-style-type: none"> • Daughter of Puan Sri Datin Seri Tan Kai Yong @ Tan Kay Neong, a substantial shareholder of Yeoh Tiong Lay & Sons Trust Company Limited in its capacity as trustee which in turn holds 100% of Yeoh Tiong Lay & Sons Family Holdings Limited, which is interested in 100% of Yeoh Tiong Lay & Sons Holdings Sdn Bhd (which directly holds 48.15% of the shares in YTL Corporation Berhad). YTL Corporation Berhad has an effective equity interest of approximately 97.94% in YTL Cement Berhad, which in turn holds 100% of YTL Cement Singapore Pte Ltd, the substantial shareholder of NSL Ltd. • Sister of Tan Sri (Sir) Yeoh Sock Ping, PSM, KBE, Dato' Yeoh Seok Kian, Dato' Seri Yeoh Seok Hong and Dato' Sri Yeoh Sock Siong • Aunt of Yeoh Pei Jen 	<ul style="list-style-type: none"> • Grand-daughter of Puan Sri Datin Seri Tan Kai Yong @ Tan Kay Neong, a substantial shareholder of Yeoh Tiong Lay & Sons Trust Company Limited in its capacity as trustee which in turn holds 100% of Yeoh Tiong Lay & Sons Family Holdings Limited, which is interested in 100% of Yeoh Tiong Lay & Sons Holdings Sdn Bhd (which directly holds 48.15% of the shares in YTL Corporation Berhad). YTL Corporation Berhad has an effective equity interest of approximately 97.94% in YTL Cement Berhad, which in turn holds 100% of YTL Cement Singapore Pte Ltd, the substantial shareholder of NSL Ltd. • Daughter of Dato' Sri Yeoh Sock Siong • Niece of Tan Sri (Sir) Yeoh Sock Ping, PSM, KBE, Dato' Yeoh Seok Kian, Dato' Seri Yeoh Seok Hong and Dato' Sri Yeoh Soo Keng
Conflict of interest (including any competing business)	Nil	Nil	Nil
Working experience and occupation(s) during the past 10 years	Dato' Sri Yeoh Sock Siong serves as Managing Director of Malayan Cement Berhad, Executive Director of YTL Corporation Berhad and YTL Power International Berhad, all listed on the Main Market of Bursa Malaysia Securities Berhad, and Managing Director of YTL Cement Berhad. He also serves on the boards of public companies such as YTL Land & Development Berhad, YTL e-Solutions Sdn Bhd, YTL Industries Berhad and a private	Dato' Yeoh Soo Keng serves on the boards of YTL Corporation Berhad, YTL Power International Berhad and Malayan Cement Berhad, all listed on the Main Market of Bursa Malaysia Securities Berhad, YTL e-Solutions Sdn Bhd and YTL Cement Berhad. She is the President of ASEAN Federation of Cement Manufacturers (AFCM).	<ul style="list-style-type: none"> • Associate, Sullivan & Cromwell LLP (August 2023 - July 2024) • Visiting Lawyer, International Monetary Fund (January 2023 - May 2023) • Associate, Lim Chee Wee Partnership (November 2020 - June 2021) • Pupil, Skrine (January 2020 - October 2020)

Additional Information on Director Seeking Re-Election

	Dato' Sri Yeoh Sock Siong	Dato' Yeoh Soo Keng	Yeoh Pei Jen
	<p>utilities corporation, YTL PowerSeraya Pte Limited in Singapore. He sits on the board of Global Cement and Concrete Association (GCCA) since 14 October 2021 till July 2023. He was a director of The World Cement Association from 22 January 2020 to 22 October 2021.</p>	<p>She is actively involved in various community work at national and international levels. She serves on the board of trustees of YTL Foundation, and is the President of the Girl Guides Association Malaysia, Federal Territory of Kuala Lumpur Branch. She was elected as Chief Commissioner of the Girl Guides Association Malaysia in June 2023. She sits on the EXCO of the Girl Guides Association Malaysia. She sits on the boards of the World Scout Foundation (WSF) where she chairs the Global Network Committee. She also represents the WSF on the Finance Committee of the World Organisation of the Scout Movement(WOSM).</p>	
Undertaking submitted to the listed issuer in the form of Appendix 7.7(Listing Rule 704 (7))	Yes	Yes	Yes
Shareholding interest in the listed issuer and its subsidiaries	No	No	No
Other Principal Commitments Including Directorships			
1. Past (for the last 5 years)	YTL e-Solutions Sdn Bhd, Director	YTL e-Solutions Sdn Bhd, Director	<ul style="list-style-type: none"> • Associate, Sullivan & Cromwell LLP (August 2023 - July 2024) • Visiting Lawyer, International Monetary Fund (January 2023 - May 2023) • Associate, Lim Chee Wee Partnership (November 2020 - June 2021) • Pupil, Skrine (January 2020 - October 2020)

Additional Information on Director Seeking Re-Election

	Dato' Sri Yeoh Sock Siong	Dato' Yeoh Soo Keng	Yeoh Pei Jen
2. Present	<ul style="list-style-type: none"> • YTL Corporation Berhad, Executive Director • YTL Power International Berhad, Executive Director • Malayan Cement Berhad, Managing Director • YTL Cement Berhad, Managing Director • YTL Land & Development Berhad, Director • YTL Industries Berhad, Director 	<ul style="list-style-type: none"> • YTL Corporation Berhad, Director • YTL Power International Berhad, Director • Malayan Cement Berhad, Director • YTL Cement Berhad, Director • YTL Foundation, Director 	Full time executive of NSL Ltd
Any prior experience as a director of an issuer listed on the Exchange?	<p>No</p> <p>The Nominating Committee assessed his relevant experience and concluded that he is not required to attend the Mandatory Training as he has participated in mandatory training organised by Bursa Malaysia as he serves on 3 board of companies listed on the Main Market of the Bursa Malaysia Securities Berhad.</p>	<p>No</p> <p>The Nominating Committee assessed her relevant experience and concluded that she is not required to attend the Mandatory Training as she has participated in mandatory training organised by Bursa Malaysia as she serves on 3 board of companies listed on the Main Market of the Bursa Malaysia Securities Berhad.</p>	<p>No</p> <p>Ms Yeoh Pei Jen has registered for the mandatory training prescribed by the Singapore Exchange for first-time directors of listed issuers. The programme is scheduled to take place from 2 to 11 September 2025.</p>
Information required under items (a) to (k) of Appendix 7.4.1 of the SGX-ST Listing Manual	"No" for items (a) to (k) of Appendix 7.4.1 of the SGX-ST Listing manual	"No" for items (a) to (k) of Appendix 7.4.1 of the SGX-ST Listing manual	"No" for items (a) to (k) of Appendix 7.4.1 of the SGX-ST Listing manual

Additional Information on Director Seeking Re-Election

	Choo Eng Chuan	Anand Kumar	Edmund Lee Yu Chiang
Date of Appointment	5 November 2024	29 April 2024	5 November 2024
Age	62	57	65
Country of principal residence	Singapore	Singapore	Singapore
Date of re-appointment (if applicable)	NA	NA	NA
The Board's comments on this appointment (including rationale, selection criteria, board diversity considerations, and the search and nomination process)	The Nominating Committee and the Board have assessed and considered Mr Choo's qualifications and experience and is satisfied that he will contribute relevant knowledge, skills and experience to the Company.	The Nominating Committee and the Board have assessed and considered Mr Kumar's qualifications and experience and is satisfied that he will contribute relevant knowledge, skills and experience to the Company.	The Nominating Committee and the Board have assessed and considered Mr Lee's qualifications and experience and is satisfied that he will contribute relevant knowledge, skills and experience to the Company.
Whether appointment is executive, and if so, the area of responsibility	Non-Executive	Non-Executive	Non-Executive
Job Title (e.g. Lead ID, AC Chairman, AC Member etc.)	<ul style="list-style-type: none"> • Lead Independent Director • Non-Executive and Independent Director • Chairman of the Audit Committee • Member of the Nominating Committee • Member of the Remuneration Committee 	<ul style="list-style-type: none"> • Non-Executive and Independent Director • Chairman of the Remuneration Committee • Member of the Audit Committee • Member of the Nominating Committee 	<ul style="list-style-type: none"> • Non-Executive and Independent Director • Chairman of the Nominating Committee • Member of the Audit Committee • Member of the Remuneration Committee
Professional qualifications	<ul style="list-style-type: none"> • Bachelor of Accountancy - National University of Singapore (1987) • Singapore Chartered Accountant (1992) • Singapore Institute of Accredited Tax Professionals (2010) 	<ul style="list-style-type: none"> • Master of Business Administration - Vanderbilt University, Owen Graduate School of Management, Nashville, TN • Bachelor of Commerce - University of Madras, Loyola College, India 	<ul style="list-style-type: none"> • Bachelor of Arts in Economics - University of California, Los Angeles
Any relationship (including immediate family relationships) with any existing director, existing executive officer, the issuer and/or substantial shareholder of the listed issuer or any of its principal subsidiaries	Nil	Nil	Nil
Conflict of interest (including any competing business)	Nil	Nil	Nil
Working experience and occupation(s) during the past 10 years	<ul style="list-style-type: none"> • Ernst & Young LLP, Tax Partner • Ernst & Young LLP, EY Asean Market Leader • Ernst & Young LLP, EY Family Business Leader 	<ul style="list-style-type: none"> • Gateway Management Company Pte Ltd, Co-Founding Partner and Executive Director (September 2014 -Present) 	<ul style="list-style-type: none"> • Asia Pacific of J.P. Morgan Singapore, Vice Chairman • J.P. Morgan Singapore, Managing Director and Senior Country Officer

Additional Information on Director Seeking Re-Election

	Choo Eng Chuan	Anand Kumar	Edmund Lee Yu Chiang
Undertaking submitted to the listed issuer in the form of Appendix 7.7(Listing Rule 704 (7))	Yes	Yes	Yes
Shareholding interest in the listed issuer and its subsidiaries	No	No	No
Other Principal Commitments Including Directorships			
1. Past (for the last 5 years)	<ul style="list-style-type: none"> Ernst & Young, Partner 	<ul style="list-style-type: none"> Gateway Management Company Pte Ltd, Co-Founding Partner and Executive Director (September 2014 -Present) 	<ul style="list-style-type: none"> J.P. Morgan Securities Asia Private Limited J.P. Morgan Securities Singapore Private Limited J.P. Morgan (S.E.A) Limited
2. Present	<ul style="list-style-type: none"> Choo Eng Chuan Consult, Sole Proprietor Conex Healthcare Pte Ltd, Director Sing Holdings Limited, Independent Director 	<ul style="list-style-type: none"> Gateway Management Company Pte Ltd, Co-Founding Partner and Executive Director PT Lippo Karawaci Tbk, Board of Commissioners PT Lippo Cikarang Tbk, Board of Commissioners Tube Investments of India Limited, Independent Director Cholamandalam Investment and Finance Company Limited, Independent Director TVS Supply Chain Solutions Limited, Nominee Director 	<ul style="list-style-type: none"> Asia Gulf Holdings, Non-Executive Chairman
Any prior experience as a director of an issuer listed on the Exchange?	<p>No prior experience before 5 November 2024 but appointed to Sing Holdings Limited as an Independent Director, an issuer on the Exchange on 26 April 2025.</p> <p>Mr Choo Eng Chuan completed all five core training modules (Listed Entity Director Essentials, Board Dynamics, Board Performance, Stakeholder Engagement and Environmental, Social & Governance Essentials) as prescribed by the Exchange on 19 March 2025.</p>	<p>Yes</p> <p>Director, Healthway Medical Corporation Limited</p>	<p>Yes</p> <ul style="list-style-type: none"> Vickers Ballas Holdings Ltd, Chief Executive Officer Bright World Precision Machinery Ltd, Independent Director Roxy-Pacific Holdings Limited, Independent Director
Information required under items (a) to (k) of Appendix 7.4.1 of the SGX-ST Listing Manual	"No" for items (a) to (k) of Appendix 7.4.1 of the SGX-ST Listing manual	"No" for items (a) to (k) of Appendix 7.4.1 of the SGX-ST Listing manual	"No" for items (a) to (k) of Appendix 7.4.1 of the SGX-ST Listing manual

NSL LTD.

(Incorporated in Singapore)

Company Registration Number 196100107C

PROXY FORM

IMPORTANT

- The Annual General Meeting will be held in a **wholly physical format** at the venue, date and time stated below. **There will be no option to participate virtually.**
- This Proxy Form is not valid for use, and shall be ineffective for all intents and purposes if used, or purported to be used, by CPF and SRS investors. CPF and SRS investors:
 - may vote at the Annual General Meeting if they are appointed as proxies by their respective CPF Agent Banks or SRS Agent Banks, and should contact their respective CPF Agent Banks or SRS Agent Banks if they have any questions regarding their appointment as proxies; or
 - may appoint the Chairman of the Meeting as proxy to vote on their behalf at the Annual General Meeting, in which case they should approach their respective CPF Agent Banks or SRS Agent Banks to submit their votes by **5.00 p.m. on 15 October 2025.**
- Please read the notes overleaf which contain instructions on, *inter alia*, the appointment of a proxy(ies).
- By submitting an instrument appointing a proxy(ies) and/or representative(s), the member accepts and agrees to the personal data privacy terms set out in the Notice of Annual General Meeting dated 6 October 2025.

I/We _____ (Name)

of _____ (Address)

being a member/members of NSL LTD. (the "**Company**"), hereby appoint:

Name	Address	NRIC/ Passport No.	Proportion of Shareholdings (%)
and/or (delete as appropriate)			

as my/our proxy(ies) to attend, speak and vote for me/us on my/our behalf at the 65th Annual General Meeting of the Company to be held at Bridge Rooms 1, 2 and 3, Raffles Marina, 10 Tuas West Drive, Singapore 638404 on 28 October 2025 at 2.30 p.m. and at any adjournment thereof, in the manner indicated below.

If no person is named in the above boxes, the Chairman of the Meeting shall be *my/our proxy to vote for or against or abstain from voting on the resolutions to be proposed at the Annual General Meeting as indicated hereunder, for *me/us on *my/our behalf at the Annual General Meeting and at any adjournment thereof.

(Voting will be conducted by poll. If you wish your proxy(ies) to cast all your votes **For** or **Against** a Resolution, please indicate with an "X" in the **For** or **Against** box in respect of that Resolution. Alternatively, please indicate the number of votes **For** or **Against** each Resolution in the **For** or **Against** box in respect of that Resolution. If you wish your proxy(ies) to **Abstain** from voting on a Resolution, please indicate with an "X" in the **Abstain** box in respect of that Resolution. Alternatively, please indicate the number of shares that your proxy(ies) is/are directed to abstain from voting in the **Abstain** box in respect of that Resolution. In the absence of specific directions in respect of a Resolution, the proxy(ies) will vote or abstain as he/she/they may think fit, as he/she/they will on any other matter arising at the Annual General Meeting.)

No.	Resolutions relating to:	For	Against	Abstain
	Ordinary Business			
1	Adoption of Directors' Statement and Audited Financial Statements for the financial period ended 30 June 2025			
2	Re-election of Tan Sri (Sir) Yeoh Sock Ping, PSM, KBE as a Director			
3	Re-election of Dato' Yeoh Seok Kian as a Director			
4	Re-election of Dato' Seri Yeoh Seok Hong as a Director			
5	Re-election of Dato' Sri Yeoh Sock Siong as a Director			
6	Re-election of Dato' Yeoh Soo Keng as a Director			
7	Re-election of Ms Yeoh Pei Jen as a Director			
8	Re-election of Mr Choo Eng Chuan as a Director			
9	Re-election of Mr Anand Kumar as a Director			
10	Re-election of Mr Edmund Lee Yu Chiang as a Director			
11	Approval of Directors' fees amounting to S\$378,410.97			
12	Approval of a final dividend of S\$0.015 per ordinary share (exempt one-tier) for the financial period ended 30 June 2025			
13	Re-appointment of Messrs PricewaterhouseCoopers LLP as Independent Auditor and authorisation for Directors to fix its remuneration			
	Special Business			
14	Approval of the Share Issue Mandate			
15	Approval of the renewal of the Share Purchase Mandate			

Dated this _____ day of _____ 2025.

Total Number of Shares Held

Signature(s) of Member(s)/Common Seal

IMPORTANT: PLEASE READ NOTES OVERLEAF

Notes:

1. Please insert the total number of shares held by you. If you have shares entered against your name in the Depository Register (maintained by The Central Depository (Pte) Limited), you should insert that number. If you have shares registered in your name in the Register of Members of the Company (maintained by or on behalf of the Company), you should insert that number. If you have shares entered against your name in the Depository Register and registered in your name in the Register of Members, you should insert the aggregate number. If no number is inserted, this form of proxy will be deemed to relate to all the shares held by you.
2. (a) A member who is not a relevant intermediary is entitled to appoint not more than two proxies to attend, speak and vote at the Annual General Meeting. Where such member's form of proxy appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form of proxy.
(b) A member who is a relevant intermediary is entitled to appoint more than two proxies to attend, speak and vote at the Annual General Meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member's form of proxy appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the form of proxy.

“**Relevant intermediary**” has the meaning ascribed to it in Section 181 of the Companies Act 1967.

3. A proxy need not be a member of the Company. A member may choose to appoint the Chairman of the Meeting as his/her/its proxy.
4. Completion and submission of the instrument appointing a proxy(ies) by a member will not prevent him/her from attending, speaking and voting at the Annual General Meeting if he/she so wishes. The appointment of the proxy(ies) for the Annual General Meeting shall be deemed to be revoked if the member attends the Annual General Meeting in person, and in such event, the Company reserves the right to refuse to admit any person or persons appointed under the relevant instrument appointing a proxy(ies) to the Annual General Meeting.
5. The instrument appointing a proxy(ies) must be submitted to the Company in the following manner:
 - (a) if submitted by hand or by post, be lodged at the registered office of the Company at 317 Outram Road #03-02 Singapore 169075; or
 - (b) if submitted by electronic communication, be submitted via email to the Company's Share Registrar, B.A.C.S. Private Limited at main@zicoholdings.com,

and, in either case, must be lodged or received (as the case may be) by **2.30 p.m. on 25 October 2025**, being not less than 72 hours before the time appointed for holding the Annual General Meeting.

6. The instrument appointing a proxy(ies) must be under the hand of the appointor or of his/her attorney duly authorised in writing. Where the instrument appointing a proxy(ies) is executed by a corporation, it must be executed either under its seal or under the hand of an officer or attorney duly authorised. Where an instrument appointing a proxy(ies) is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company), if the instrument appointing a proxy(ies) is submitted by hand or by post, be lodged with the instrument, or if the instrument appointing a proxy(ies) is submitted electronically via email, be emailed with the instrument, failing which the instrument may be treated as invalid.
7. A corporation which is a member may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the Annual General Meeting, in accordance with Section 179 of the Companies Act 1967.
8. The Company shall be entitled to reject an instrument appointing a proxy(ies) which is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing a proxy(ies) (including any related attachment). In addition, in the case of shares entered in the Depository Register, the Company may reject an instrument appointing a proxy(ies) if the member, being the appointor, is not shown to have shares entered against his/her/its name in the Depository Register as at 72 hours before the time appointed for holding the Annual General Meeting, as certified by The Central Depository (Pte) Limited to the Company.
9. Any reference to a time of day is made by reference to Singapore time.

