



NSL LTD

(Reg. no.: 196100107C)

Condensed Financial Statements Announcement

The Company announces the condensed consolidated financial statements for the 6-month and 18-month periods ended 30 June 2025.

A(i) Condensed Consolidated Income Statement

	Note	THE GROUP					
		6-month period ended	6-month period ended	Change	18-month period ended	12-month period ended	Change
		30.06.2025 S\$'000	30.06.2024 S\$'000	%	30.06.2025 S\$'000	31.12.2023 S\$'000	%
Sales	4	163,147	123,068	33	465,895	298,083	56
Cost of sales		(128,586)	(98,532)	31	(362,000)	(244,333)	48
Gross profit	(i)	34,561	24,536	41	103,895	53,750	93
Other income							
- Interest	5.1,(ii)	1,386	1,716	(19)	4,599	6,923	(34)
- Others	5.1,(ii)	679	1,008	(33)	2,322	1,795	29
Other gains/(losses), net	5.2,(iii)	5,867	(197)	n/m	3,918	(548)	n/m
Impairment loss on goodwill	5.2,(iv)	(4,018)	(4,006)	0	(8,024)	(654)	1,127
Impairment loss on property, plant and equipment	5.2,(v)	(257)	-	n/m	(257)	(13,050)	(98)
Impairment loss on investment in an associated company	5.2,(vi)	-	-	n/m	-	(21,900)	n/m
Distribution costs	(vii)	(3,542)	(3,532)	0	(11,025)	(7,414)	49
Administrative expenses	(viii)	(13,394)	(14,646)	(9)	(43,515)	(29,937)	45
(Loss allowance)/write-back of trade receivables, net	6.1	(3,313)	177	n/m	(3,078)	(1,160)	165
Finance costs	6.2,(ix)	(350)	(851)	(59)	(1,903)	(2,028)	(6)
Share of results of associated companies, net of tax		477	570	(16)	1,246	(1,296)	n/m
Profit/(loss) before income tax	6	18,096	4,775	279	48,178	(15,519)	n/m
Income tax expense	7,(x)	(2,184)	(1,607)	36	(9,178)	(4,120)	123
Total profit/(loss) for the financial period		15,912	3,168	402	39,000	(19,639)	n/m
Profit/(loss) attributable to:							
Equity holders of the Company		15,933	2,321	586	37,189	(18,697)	n/m
Non-controlling interests		(21)	847	n/m	1,811	(942)	n/m
		15,912	3,168	402	39,000	(19,639)	n/m
Basic and fully diluted earnings/(loss) per share (cents)		4.27	0.62	587	9.96	(5.01)	n/m



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A(ii) Condensed Consolidated Statement of Comprehensive Income

	THE GROUP					
	6-month period ended 30.06.2025 S\$'000	6-month period ended 30.06.2024 S\$'000	Change %	18-month period ended 30.06.2025 S\$'000	12-month period ended 31.12.2023 S\$'000	Change %
Total profit/(loss) for the financial period	15,912	3,168	402	39,000	(19,639)	n/m
Other comprehensive (loss)/income:						
<u>Items that may be reclassified subsequently to profit or loss:</u>						
Exchange differences on translating foreign operations						
- (Loss)/gain arising during the period	(1,238)	767	n/m	3,117	(2,453)	n/m
- Reclassification	-	-	n/m	369	-	n/m
Share of other comprehensive loss of associated companies	-	-	n/m	-	(481)	n/m
	(1,238)	767	n/m	3,486	(2,934)	n/m
<u>Items that will not be reclassified subsequently to profit or loss:</u>						
Fair value gain/(loss) arising from financial assets at FVOCI*	12	(407)	n/m	(472)	(286)	65
Exchange differences on translating foreign operations attributable to non-controlling interests	376	(127)	n/m	65	156	(58)
Share of other comprehensive loss of associated companies	(405)	-	n/m	(405)	(307)	32
Other comprehensive (loss)/income for the period, net of tax	(1,255)	233	n/m	2,674	(3,371)	n/m
Total comprehensive income/(loss) for the period, net of tax	14,657	3,401	331	41,674	(23,010)	n/m
Total comprehensive income/(loss) attributable to:						
Equity holders of the Company	14,302	2,681	433	39,798	(22,224)	n/m
Non-controlling interests	355	720	(51)	1,876	(786)	n/m
	<u>14,657</u>	<u>3,401</u>	<u>331</u>	<u>41,674</u>	<u>(23,010)</u>	<u>n/m</u>

*Financial assets measured at fair value through other comprehensive income

n/m: not meaningful

Notes to the Group's Income Statement:

(i) Gross profit

The gross profit margin improved over the 6-month period (from 20% to 21%) and 18-month period (18% to 22%) ended 30 June 2025, primarily driven by the Precast division in Malaysia, despite weaker performance in PBU division in Finland and Environmental Services division.

(ii) Other income

The decrease in interest income for the 6-month and 18-month period ended 30 June 2025 was mainly due to lower interest income recorded by the Group as a result of lower surplus cash and interest rates. The decrease in other income ("Others") for the 6-month period was mainly due to lower scrap sales.

(iii) Other gains/(losses), net

The increase in other gains was due to gains from divestment of Tropical Resorts Limited and Donvale Limited, whereas the increase in other losses was mainly due to currency exchange losses from the Precast division in Malaysia.

(iv) Impairment loss on goodwill

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

(v) Impairment loss on property, plant and equipment

The impairment loss on property, plant and equipment for the 18-month period ended 30 June 2025 and 12-month period ended 31 December 2023 was attributable to the industrial wastewater business in the Environmental Services division.

(vi) Impairment loss on investment in an associated company

The impairment loss on investment in an associated company for the 12-month period ended 31 December 2023 was attributable to the full impairment of the Group's carrying value of its investment in Salzgitter Maschinenbau AG ("SMAG") following the divestment of SMAG's remaining three business units at a loss.

(vii) Distribution costs

The increase in distribution costs for the 18-month period ended 30 June 2025 was mainly attributed to the Precast division in Malaysia.

(viii) Administrative expenses

The increase in administrative expenses for the 18-month period ended 30 June 2025 was mainly due to higher staff costs and IT related expenses.

(ix) Finance costs

The decrease in finance costs was mainly due to the decrease in interest expense of a bank loan in the Environmental Services division which has been fully repaid in September 2024.

(x) Income tax expense

The Group incurred a higher net tax charge for the 6-month and 18-month period ended 30 June 2025 mainly due to higher profit earned by the Group as compared to the comparative periods. Excluding the impairment losses which were non tax deductible, the group effective tax rate for both periods remain relatively flat at approximately 20%.

B Condensed Consolidated Statements of Financial Position

	Note	THE GROUP		THE COMPANY	
		As at 30.06.25 S\$'000	As at 31.12.23 S\$'000	As at 30.06.25 S\$'000	As at 31.12.23 S\$'000
Equity					
Share capital	14	193,839	193,839	193,839	193,839
Reserves		101,657	80,418	6,186	14,209
Shareholders' equity		295,496	274,257	200,025	208,048
Non-controlling interests	(i)	(4,181)	(6,282)	-	-
Total equity		291,315	267,975	200,025	208,048
Current Assets					
Inventories	(ii)	38,649	34,862	-	-
Receivables, prepayments and other current assets	(iii)	94,247	80,260	41,766	15,812
Other investments at amortised cost	(iv)	751	503	751	503
Tax recoverable		23	804	-	-
Cash and bank balances	(v)	150,444	122,719	70,454	50,891
		284,114	239,148	112,971	67,206
Non-Current Assets					
Property, plant and equipment	11,(vi)	82,842	87,096	201	340
Right-of-use assets	(vii)	26,368	29,219	112	259
Investments in subsidiaries		-	-	36,231	36,231
Investments in associated companies	(viii)	10,226	10,357	-	-
Investment in a joint venture		-	2	-	-
Long term receivables and prepayments	(iii)	-	3,314	90,589	154,128
Financial assets, at FVOCI*	10	437	909	437	909
Other investments at amortised cost	(iv)	994	1,744	994	1,744
Intangible assets	12,(ix)	1,597	9,329	-	-
Deferred tax assets		3,156	2,369	17	-
Other non-current assets		58	219	-	-
		125,678	144,558	128,581	193,611
Total Assets		409,792	383,706	241,552	260,817
Current Liabilities					
Borrowings	13,(x)	(664)	(4,188)	-	-
Trade, other payables and other current liabilities	(xi)	(92,021)	(69,803)	(31,956)	(43,596)
Lease liabilities	13,(xii)	(2,637)	(2,426)	(114)	(244)
Current income tax liabilities	(xiii)	(2,400)	(2,972)	(598)	(1,300)
Deferred income		(28)	(26)	-	-
		(97,750)	(79,415)	(32,668)	(45,140)
Non-Current Liabilities					
Provision for retirement benefits		(4,495)	(3,928)	-	-
Deferred tax liabilities		(2,622)	(2,123)	-	(64)
Borrowings	13,(x)	(676)	(14,746)	-	-
Lease liabilities	13,(xii)	(9,591)	(12,004)	-	(5)
Deferred income		(375)	(412)	-	-
Other non-current liabilities		(2,968)	(3,103)	(8,859)	(7,560)
		(20,727)	(36,316)	(8,859)	(7,629)
Total Liabilities		(118,477)	(115,731)	(41,527)	(52,769)
Net Assets		291,315	267,975	200,025	208,048

*Financial assets measured at fair value through other comprehensive income

Explanatory notes on condensed consolidated statements of financial position

- (i) **Non-controlling interests**
The change was mainly due to NSL OilChem Waste Management Pte Ltd and Dubai Precast LLC's profits for the 18-month period ended 30 June 2025.
- (ii) **Inventories**
The increase was mainly due to commencement of a few large projects in the Precast division in Malaysia and Dubai Precast LLC with factory loading running at maximum capacity in the last few months for the 18-month period ended 30 June 2025.
- (iii) **Receivables, prepayments and other current assets**
The increase in the Group was mainly due to higher revenue in the Precast division in Malaysia and Dubai in the last few months for the period ended 30 June 2025. The decrease in the Company is mainly due to the repayments from subsidiaries for the period ended 30 June 2025.
- (iv) **Other investments at amortised cost**
The decrease in other investments at amortised cost was due to maturity of a bond held by the Company for the period ended 30 June 2025.
- (v) **Cash and bank balances**
The increase at the Company level was mainly due to the repayment of loan from subsidiaries and interest income earned from bank deposits.
- (vi) **Property, plant and equipment**
The decrease was mainly due to depreciation of property, plant and equipment, offset against the additions for the 18-month period ended 30 June 2025.
- (vii) **Right-of-use assets**
The decrease was mainly due to depreciation of right-of-use assets for the 18-month period ended 30 June 2025.
- (viii) **Investment in associated companies**
The increase in associated companies was mainly due to share of profits in Planergo Pte Ltd and Southern Rubber Works Sdn Bhd for the 18-month period ended 30 June 2025.
- (ix) **Intangible assets**
The decrease in intangible assets was due to impairment loss of goodwill in the PBU division in Finland for the period ended 30 June 2025.
- (x) **Borrowings**
The decrease in total borrowings was mainly due to the full repayment of borrowings during the year in the Environmental Services division and full repayment of supplier invoice financing in the Precast division in Malaysia.
- (xi) **Trade, other payables and other current liabilities**
The increase was mainly contributed by the Precast division in Malaysia and Dubai, in line with increased business volume.
- (xii) **Lease liabilities**
The decrease was mainly attributable to lease payments made for the 18-month period ended 30 June 2025.
- (xiii) **Current income tax liabilities**
The decrease in current income tax liabilities was mainly due to excess tax payments made by Precast division in Malaysia relative to its income tax expense for the 18-month period ended 30 June 2025.



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C Condensed Statements of Changes in Equity

	Attributable to Equity Holders of the Company						Non-controlling interests S\$'000	Total Equity S\$'000
	Share Capital S\$'000	Revenue Reserve S\$'000	Foreign Currency Translation Reserve S\$'000	Fair Value Reserve S\$'000	General and other Reserves S\$'000	Total 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	-	(288)	-	-	288	-	-	-
Dividends paid	-	(18,678)	-	-	-	(18,678)	-	(18,678)
Write-back of long outstanding dividend payables	-	119	-	-	-	119	-	119
Total transactions with owners, recognised directly in equity	-	(18,559)	-	-	-	(18,559)	-	(18,559)
Disposal of 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

	Attributable to Equity Holders of the Company						Non-controlling interests S\$'000	Total Equity S\$'000
	Share Capital S\$'000	Revenue Reserve S\$'000	Foreign Currency Translation Reserve S\$'000	Fair Value Reserve S\$'000	General and other Reserves S\$'000	Total S\$'000		
THE GROUP								
Balance as at 1 January 2023	193,839	275,323	(8,894)	4,381	(86)	464,563	(5,496)	459,067
Loss for the period	-	(18,697)	-	-	-	(18,697)	(942)	(19,639)
Other comprehensive (loss)/income for the period	-	-	(2,934)	(593)	-	(3,527)	156	(3,371)
Total comprehensive loss for the period	-	(18,697)	(2,934)	(593)	-	(22,224)	(786)	(23,010)
Transfer to statutory reserve	-	(183)	-	-	183	-	-	-
Dividends paid	-	(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 COMPANY	Share Capital S\$'000	Revenue Reserve S\$'000	Fair Value Reserve S\$'000	Total S\$'000
Balance as at 1 January 2024	193,839	13,311	898	208,048
Total comprehensive income/(loss) for the period	-	11,008	(472)	10,536
Write-back of long outstanding dividend payables	-	119	-	119
Dividends paid	-	(18,678)	-	(18,678)
Balance as at 30 June 2025	193,839	5,760	426	200,025
Balance as at 1 January 2023	193,839	85,869	893	280,601
Total comprehensive income for the year	-	95,524	5	95,529
Dividends paid	-	(168,101)	-	(168,101)
Write-back of long outstanding dividend payables	-	19	-	19
Balance as at 31 December 2023	193,839	13,311	898	208,048

D Condensed Consolidated Statement of Cash Flows

	The Group			
	6-month period ended 30.06.2025 S\$'000	6-month period ended 30.06.2024 S\$'000	18-month period ended 30.06.2025 S\$'000	12-month period ended 31.12.2023 S\$'000
Cash Flows from Operating Activities				
Profit/(loss) for the financial period	15,912	3,168	39,000	(19,639)
<i>Adjustments for:</i>				
Income tax expense	2,184	1,607	9,178	4,120
Amortisation of intangible assets	192	317	740	533
Amortisation of deferred income	(26)	(13)	(91)	(64)
Depreciation of property, plant and equipment	5,530	5,739	16,887	12,972
Depreciation of right-of-use assets	1,599	1,672	4,931	3,397
Interest expense	350	851	1,903	2,028
Interest income	(1,386)	(1,716)	(4,599)	(6,923)
Impairment loss on investment in an associated company	-	-	-	21,900
Impairment loss on property, plant and equipment (net)	257	-	257	13,050
Impairment loss on goodwill	4,018	4,006	8,024	654
Loss/(gain) on disposal including write-off of property, plant and equipment (net)	87	10	103	(3)
Gain on disposal of an associated company	(5,127)	-	(5,127)	-
Gain on disposal of a FVOCI	(244)	-	(244)	-
Loss on disposal of a subsidiary	-	-	215	-
Provision for retirement benefits (net)	381	361	1,031	583
Share of results of associated companies, net of tax	(477)	(570)	(1,246)	1,296
Exchange differences and other adjustments	(608)	560	1,378	315
<i>Operating cash flows before working capital changes</i>	<u>22,642</u>	<u>15,992</u>	<u>72,340</u>	<u>34,219</u>
<i>Changes in working capital, net of effects from disposal of subsidiaries:</i>				
Inventories	6,745	(5,449)	(3,864)	17,914
Receivables and prepayments	21,045	(5,050)	(13,596)	14,741
Deferred income	10	38	57	74
Trade and other payables	(3,730)	4,607	22,063	(23,025)
<i>Cash generated from operations</i>	<u>46,712</u>	<u>10,138</u>	<u>77,000</u>	<u>43,923</u>
Income tax paid	(4,070)	(947)	(9,625)	(5,433)
Retirement benefits paid	(102)	(157)	(333)	(143)
<i>Net cash provided by operating activities</i>	<u>42,540</u>	<u>9,034</u>	<u>67,042</u>	<u>38,347</u>
Cash Flows from Investing Activities				
Proceeds from disposal of property, plant and equipment	-	205	210	404
Proceeds from disposal of intangible assets	108	-	108	-
Repayment from/(advances to) a joint venture	487	-	-	(2,553)
Repayment of long-term receivables from an associated company	454	-	454	-
Net cash inflow on disposal of subsidiaries	-	-	381	-
Additions of property, plant and equipment	(2,340)	(2,053)	(9,133)	(5,802)
Additions of intangible assets	(495)	(534)	(1,131)	(1,092)
Interest received	1,714	1,735	4,925	7,754
Gain on disposal of an associated company	5,127	-	5,127	-
Gain on disposal of a FVOCI	244	-	244	-
Dividends received from an associated company	900	-	1,002	283
Proceeds from maturity of investments at amortised cost	-	503	503	2,000
<i>Net cash provided by/(used in) investing activities</i>	<u>6,199</u>	<u>(144)</u>	<u>2,690</u>	<u>994</u>

	The Group			
	6-month period ended 30.06.2025 S\$'000	6-month period ended 30.06.2024 S\$'000	18-month period ended 30.06.2025 S\$'000	12-month period ended 31.12.2023 S\$'000
Cash Flows from Financing Activities				
Proceeds from borrowings	-	-	-	4,082
Repayment of borrowings	(323)	(7,631)	(16,072)	(12,902)
Principal payment of lease liabilities	(1,788)	(1,062)	(4,065)	(2,580)
Repayments to financial institutions under a supplier finance arrangement	(4,379)	(1,542)	(12,607)	(4,350)
Proceeds received from financial institutions under a supplier finance arrangement	-	6,683	11,392	3,254
Interest paid	(350)	(851)	(1,903)	(1,970)
Bank deposits pledged	(14)	-	(14)	-
Dividends paid to shareholders	(11,207)	(7,471)	(18,678)	(168,101)
<i>Net cash used in financing activities</i>	<i>(18,061)</i>	<i>(11,874)</i>	<i>(41,947)</i>	<i>(182,567)</i>
Net increase/(decrease) in cash and cash equivalents	30,678	(2,984)	27,785	(143,226)
Cash and cash equivalents at beginning of the period	94,900	97,219	97,219	242,602
Effects of exchange rate changes on cash and cash equivalents	(648)	315	(74)	(2,157)
Cash and cash equivalents at end of the period	124,930	94,550	124,930	97,219
Cash and cash equivalents at end of the financial period comprise:				
- Cash and bank balances	150,444	120,050	150,444	122,719
- Less: bank deposits pledged	(25,514)	(25,500)	(25,514)	(25,500)
	124,930	94,550	124,930	97,219

Notes to the Group's cash flow statement

(1) Disposal of PT Eastech Indonesia

Carrying amounts of assets and liabilities disposed of

	The Group			
	6-month period ended 30.06.2025 S\$'000	6-month period ended 30.06.2024 S\$'000	18-month period ended 30.06.2025 S\$'000	12-month period ended 31.12.2023 S\$'000
Cash and cash equivalents	-	-	29	-
Trade and other receivables	-	-	93	-
Inventories	-	-	75	-
Property, plant and equipment	-	-	182	-
Other assets	-	-	20	-
Total assets	-	-	399	-
Trade and other payables	-	-	(368)	-
Total liabilities	-	-	(368)	-
Net assets derecognised	-	-	31	-
Less: Non-controlling interests	-	-	225	-
Net assets disposed of	-	-	256	-
The aggregate cash inflow arising from the disposal of subsidiaries were:				
Net assets disposed of	-	-	256	-
Reclassification of currency translation reserve	-	-	369	-
Loss on disposal	-	-	(215)	-
Total sale consideration, net of transaction costs	-	-	410	-
Less: Cash and cash equivalents in subsidiaries disposed of	-	-	(29)	-
Net cash inflow on disposal of subsidiaries	-	-	381	-

Analysis of Consolidated Statement of Cash Flows

The Group recorded a positive operating cash flow of S\$42.5 mil in the 6-month period ended 30 June 2025, as compared to S\$9.0 mil in the 6-month period ended 30 June 2024. The increase in operating cash flow is mainly due to net inflow of S\$24.1 mil in the 6-month period ended 30 June 2025 as compared to net outflow of S\$5.9 mil in the 6-month period ended 30 June 2024 from working capital changes during the year.

Net cash in investing activities in the 6-month period ended 30 June 2025 was a higher net inflow of S\$6.2 mil as compared to a net outflow of S\$0.1 mil in the 6-month period ended 30 June 2024. The net inflow was mainly attributable to proceeds from disposal of Tropical Resorts Limited and Donvale Limited and interest received from deposits, offset against additions of property, plant and equipment.

A total of S\$18.1 mil was used in financing activities in the 6-month period ended 30 June 2025 (6-month period ended 30 June 2024: S\$11.9 mil), mainly due to dividends paid to shareholders.

The Group recorded a positive operating cash flow of S\$67.0 mil in the 18-month period ended 30 June 2025, as compared to S\$38.3 mil in the 12-month period ended 31 December 2023. The decrease in operating cash flow is mainly due to a net inflow of S\$4.7 mil in 2025 as compared to net inflow of S\$9.7 mil in 2023 from working capital changes during the year.

Net cash in investing activities in the 18-month period ended 30 June 2025 was a net inflow of S\$2.7 mil compared to net inflow of S\$1.0 mil in the 12-month period ended 31 December 2023. The net inflow was mainly attributable to proceeds from disposal of Tropical Resorts Limited and Donvale Limited and interest received from deposits, offset against additions of property, plant and equipment.

A total of S\$41.9 mil was used in financing activities in the 18-month period ended 30 June 2025 (12-month period ended 31 December 2023: S\$182.6 mil), mainly due to net repayment of bank borrowings and dividends paid to shareholders.

Overall, the Group recorded a net cash inflow of S\$27.8 mil for the 18-month period ended 30 June 2025 compared to net cash outflow of S\$143.2 mil in the 12-month period ended 31 December 2023. The Group's cash and cash equivalents including bank deposits pledged, stood at S\$150.4 mil as at 30 June 2025.

E Notes to the Condensed Financial Statements

1 Corporate information

NSL Ltd. ("the Company") is incorporated and domiciled in Singapore and whose shares are publicly traded on the Mainboard of the Singapore Exchange. These interim financial statements as at and for the 6-month period and 18-month period ended 30 June 2025 comprise the Company and its subsidiaries (collectively, "the Group").

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

On 1 November 2024, the Company announced a change of financial year end from 31 December to 30 June to align the Company's financial year to that of its controlling shareholder YTL Cement Singapore Pte Ltd. Therefore, the unaudited financial statements presented in this announcement covers a 6-month period from 1 January 2025 to 30 June 2025 and a 18-month period from 1 January 2024 to 30 June 2025. The financial statements for the financial period ending 30 June 2025 will cover a period of 18 months from 1 January 2024 to 30 June 2025.

2 Basis of preparation

The condensed financial statements for the 6-month period and 18-month period ended 30 June 2025 have been prepared in accordance with Singapore Financial Reporting Standards (International) ("SFRS(I)") 1-34 *Interim Financial Reporting* issued by the Accounting Standards Council Singapore. The condensed financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance of the Group since the last interim financial statements for the 12-month period ended 31 December 2024.

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

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

2.1 Interpretations and amendments to published standards effective in 2024

The Group has adopted the new or amended SFRS(I) and Interpretations of SFRS(I) ("INT SFRS(I)"), that are relevant to the Group for the annual period beginning on 1 January 2024 as follows:

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

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

2.2 Use of judgements and estimates

The preparation of condensed financial statements in conformity with SFRS(I) requires management to exercise its judgement in the process of applying the Group's accounting policies. It also requires the use of certain critical accounting estimates and assumptions. Although these estimates are based on management's best knowledge of current events and actions, actual results may ultimately differ from those estimates.

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the 6-month period and 18-month period ended 30 June 2025.

3 Seasonal operations

The Group's businesses are not affected by seasonal or cyclical factors during the financial period.

4 Segment and revenue information

Operating segments of the Group are determined based on the Group's internal reporting structure. Segment information is presented on the same basis as the internal management reports used by the senior management of the Group in making strategic decisions.

In determining the operating segments, the Group has considered primarily the industries the Group's companies are operating in and their contribution to the Group.

The Group operates mainly in the manufacturing and sale of building materials, provision of environmental services and sale of related products, as well as operations in the manufacturing and sale of refractory materials 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.

4.1 Reportable segments

The Group

6-month period ended 30 June 2025

Revenue

	Precast & PBU S\$'000	Environmental Services S\$'000	Chemicals S\$'000	Investment Holding and Others S\$'000	Total S\$'000
External sales	131,671	23,911	1,978	5,587	163,147
Inter-segment sales	-	2	1,029	2	1,033
Total revenue	131,671	23,913	3,007	5,589	164,180
Elimination	-	(2)	(1,029)	(2)	(1,033)
	131,671	23,911	1,978	5,587	163,147

Adjusted profit/(loss) before taxation

Impairment of goodwill	(4,018)	-	-	-	(4,018)
Gain on divestment of an associate and investment in FVOCI	-	-	-	5,371	5,371

Profit/(loss) before taxation

	11,509	(2,866)	585	8,868	18,096
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Interest income	551	11	25	799	1,386
Interest expense	(154)	(114)	(78)	(4)	(350)

(Loss)/write back of allowance on trade receivables	(3,289)	2	3	(29)	(3,313)
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Depreciation of property, plant & equipment	(1,888)	(3,135)	(3)	(504)	(5,530)
Depreciation of right-of-use assets	(454)	(568)	(453)	(124)	(1,599)
Amortisation					
- Intangible assets	(95)	(97)	-	-	(192)
- Deferred income	-	-	-	26	26

Share of results of associated companies, net of tax	11	-	199	267	477
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Segment assets

	237,105	59,333	10,914	102,440	409,792
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Segment assets include:

Investment in associated companies	2	-	3,287	6,937	10,226
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Additions to:

- Property, plant and equipment	2,443	(108)	2	3	2,340
- Right-of-use assets	876	-	-	-	876
- Intangible assets	145	350	-	-	495

Segment liabilities

	90,781	16,803	5,298	5,595	118,477
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The Group	Precast & PBU	Environmental Services	Chemicals	Investment Holding and Others	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
6-month period ended 30 June 2024					
Revenue					
External sales	78,529	36,596	2,289	5,654	123,068
Inter-segment sales	-	-	526	21	547
Total revenue	78,529	36,596	2,815	5,675	123,615
Elimination	-	-	(526)	(21)	(547)
	78,529	36,596	2,289	5,654	123,068
Adjusted profit/(loss) before taxation	1,890	7,326	441	(876)	8,781
Impairment of goodwill	(4,006)	-	-	-	(4,006)
(Loss)/profit before taxation	(2,116)	7,326	441	(876)	4,775
Interest income	759	6	2	949	1,716
Interest expense	(299)	(450)	(97)	(5)	(851)
Write back of/(loss) allowance on trade receivables	193	-	-	(16)	177
Depreciation of property, plant & equipment	(1,714)	(3,404)	(67)	(554)	(5,739)
Depreciation of right-of-use assets	(284)	(750)	(447)	(191)	(1,672)
Amortisation					
- Intangible assets	(152)	(165)	-	-	(317)
- Deferred income	-	-	-	13	13
Share of results of associated companies, net of tax	-	-	354	216	570
Segment assets	212,358	77,930	13,840	76,986	381,114
Segment assets include:	9	-	3,325	7,689	11,023
Investment in associated companies					
Additions to:					
- Property, plant and equipment	1,039	657	34	323	2,053
- Right-of-use assets	208	39	-	-	247
- Intangible assets	137	397	-	-	534
Segment liabilities	78,705	26,857	5,923	5,724	117,209

The Group	Precast & PBU	Environmental Services	Chemicals	Investment Holding and Others	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
18-month period ended 30 June 2025					
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
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 of property, plant & equipment	(5,449)	(9,734)	(111)	(1,593)	(16,887)
Depreciation of right-of-use assets	(1,119)	(1,946)	(1,356)	(510)	(4,931)
Amortisation					
- Intangible assets	(347)	(393)	-	-	(740)
- Deferred income	-	-	-	91	91
Share of results of associated companies, net of tax	13	-	254	979	1,246
Segment assets	237,105	59,333	10,914	102,440	409,792
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	1,223	168	-	327	1,718
- Intangible assets	324	807	-	-	1,131
Segment liabilities	90,781	16,803	5,298	5,595	118,477

The Group	Precast & PBU	Environmental Services	Chemicals	Investment Holding and Others	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
12-month period ended 31 December 2023					
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
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 of allowance on trade receivables	(1,134)	-	4	(30)	(1,160)
Depreciation of property, plant & equipment	(3,362)	(8,324)	(183)	(1,103)	(12,972)
Depreciation of 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 includes:					
Investments in associated companies	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

4.2 Disaggregation of revenue

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

	<u>At a point in time</u> S\$'000	<u>Over time</u> S\$'000	<u>Total</u> S\$'000
<u>The Group</u>			
6-month period ended 30 June 2024			
Manufacturing and sale of building materials			
- Singapore	10,971	9	10,980
- Malaysia	23,187	-	23,187
- United Arab Emirates	1,836	23,803	25,639
- Finland	5,793	-	5,793
- Norway	6,121	-	6,121
- Other parts of Europe	6,809	-	6,809
	54,717	23,812	78,529
Provision of environmental services and sale of related products			
- Singapore	6,151	29,931	36,082
- Malaysia	250	-	250
- Others	264	-	264
	6,665	29,931	36,596
Manufacturing and sale of refractory materials and roadstone products			
- Singapore	1,398	-	1,398
- Malaysia	880	-	880
- Others	11	-	11
	2,289	-	2,289
Others			
- Singapore	2,702	876	3,578
Rental income on operating leases (Singapore)			2,076
Total			123,068

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

	<u>At a point in time</u>	<u>Over time</u>	<u>Total</u>
	<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>
<u>The Group</u>			
12-month period ended 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 related 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

	<u>THE GROUP</u>		
	18-month period ended 30.06.2025	12-month period ended 31.12.2023	Change %
	S\$'000	S\$'000	
Sales reported for the first 6-month for the financial period	123,068	170,809	(28)
Operating profit after tax before deducting non-controlling interests reported for the first 6-month for the financial period	3,168	7,386	(57)
Sales reported for the second 6-month for the financial period	179,680	127,274	41
Operating profit after tax before deducting non-controlling interests reported for the second 6-month for the financial period	19,920	(27,025)	n/m
Sales reported for the last 6-month for the financial period	163,147	-	n/m
Operating profit after tax before deducting non-controlling interests reported for the last 6-month for the financial period	15,912	-	n/m

5. Other Income and Other gains/(losses), net

5.1 Other Income

	THE GROUP					
	6-month period ended 30.06.2025 S\$'000	6-month period ended 30.06.2024 S\$'000	Change %	18-month period ended 30.06.2025 S\$'000	12-month period ended 31.12.2023 S\$'000	Change %
Interest income						
Financial assets measured at amortised cost						
- Fixed deposits	1,336	1,636	(18)	4,463	6,704	(33)
- Others	50	80	(38)	136	219	(38)
(i)	1,386	1,716	(19)	4,599	6,923	(34)
Sale of scrap	399	519	(23)	1,368	1,095	25
Government grants	72	135	(47)	207	175	18
Other income	208	354	(41)	747	525	42
	679	1,008	(33)	2,322	1,795	29
	2,065	2,724	(24)	6,921	8,718	(21)

- (i) The decrease was mainly due to lower interest income recorded by the Group as a result of lower surplus cash and interest rates.

5.2 Other gains/(losses), net

	THE GROUP					
	6-month period ended 30.06.2025 S\$'000	6-month period ended 30.06.2024 S\$'000	Change %	18-month period ended 30.06.2025 S\$'000	12-month period ended 31.12.2023 S\$'000	Change %
Currency exchange loss - net	(15)	(100)	(85)	(1,650)	(532)	210
Gain/(loss) on disposal of property, plant and equipment	13	(10)	n/m	(3)	3	n/m
Impairment loss on property, plant and equipment	(257)	-	n/m	(257)	(13,050)	(98)
Impairment loss on goodwill	(4,018)	(4,006)	n/m	(8,024)	(654)	1,127
Fixed asset written off	(100)	-	n/m	(100)	-	n/m
Loss on disposal of a subsidiary	-	-	n/m	(215)	-	n/m
Gain on divestment of associate	5,127	-	n/m	5,127	-	n/m
Gain on divestment of FVOCI	244	-	n/m	244	-	n/m
Gain on cessation of plant	465	-	n/m	465	-	n/m
Miscellaneous	133	(87)	n/m	50	(19)	n/m
	1,592	(4,203)	n/m	(4,363)	(14,252)	(69)
Impairment loss on investment in an associated company	-	-	n/m	-	(21,900)	n/m
	1,592	(4,203)	n/m	(4,363)	(36,152)	(88)

- (i) Currency exchange loss was mainly from the Precast division in Malaysia.
- (ii) Impairment loss on property, plant and equipment was attributable to the industrial wastewater business in the Environmental Services division.
- (iii) Impairment loss on goodwill was attributable to the PBU division in Finland.
- (iv) Mainly due to gain from divestment interest of Tropical Resort Limited & Donvale Limited.
- (v) The impairment of investment in an associate was attributable to the full impairment of the Group's carrying value of its investment in SMAG following the divestment of SMAG's remaining three business units at a loss in 2023. The recoverable amount of the investment in SMAG is assessed to be nil as SMAG is no longer in operation and the fair value less costs of disposal is nil.

6. Profit/(loss) before income tax

6.1 Significant items

	THE GROUP					
	6-month period ended 30.06.2025	6-month period ended 30.06.2024	Change	18-month period ended 30.06.2025	12-month period ended 31.12.2023	Change
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Amortisation of deferred income	26	13	100	91	64	42
Amortisation of intangible assets	(192)	(317)	(39)	(740)	(533)	39
Depreciation of property, plant and equipment	(5,530)	(5,739)	(4)	(16,887)	(12,972)	30
Depreciation of right-of-use assets	(i) (1,599)	(1,672)	(4)	(4,931)	(3,397)	45
Loss on disposal of a subsidiary	-	-	n/m	(215)	-	n/m
Gain on divestment of associate	5,127	-	n/m	5,127	-	n/m
Gain on divestment of an FVOCI	244	-	n/m	244	-	n/m
Gain on cessation of plant	465	-	n/m	465	-	n/m
Impairment loss on goodwill	(ii) (4,018)	(4,006)	n/m	(8,024)	(654)	1,127
Impairment loss on property, plant and equipment	(257)	-	n/m	(257)	(13,050)	(98)
Impairment loss on investment in an associated company	-	-	n/m	-	(21,900)	n/m
Write-back/(allowance for) of stock obsolescence, net	202	133	52	297	(82)	n/m
(Loss) allowance/write-back of on trade receivables, net	(iii) (3,313)	177	n/m	(3,078)	(1,160)	165

- (i) Lower depreciation charge was mainly due to a reduction in the depreciation of right-of-use assets for the 18-month period ended 30 June 2025.
- (ii) Impairment loss on goodwill was attributable to the PBU division in Finland in the 6-month period and 18-month period ended 30 June 2024.
- (iii) Higher allowance on trade receivable was mainly attributable to the Precast division in Malaysia and Dubai.

6.2 Finance costs

	THE GROUP					
	6-month period ended 30.06.2025	6-month period ended 30.06.2024	Change	18-month period ended 30.06.2025	12-month period ended 31.12.2023	Change
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Interest expense						
- Bank borrowings	(i) (41)	(485)	(92)	(753)	(1,314)	(43)
- Lease liabilities	(318)	(304)	5	(1,032)	(656)	57
- Others	9	(62)	n/m	(118)	(58)	103
	(350)	(851)	(59)	(1,903)	(2,028)	(6)

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

6.3 Related party transactions

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

	THE GROUP			
	6-month period ended 30.06.2025	6-month period ended 30.06.2024	18-month period 30.06.2025	12-month period 31.12.2023
	S\$'000	S\$'000	S\$'000	S\$'000
<i>With a common controlling shareholder and entities related thereof</i>				
Sales	55	-	58	-
Purchases	2,552	-	6,812	-
<i>With associated companies</i>				
Sales	1,542	1,337	4,275	1,449

7 Taxation

	<u>THE GROUP</u>					
	6-month period ended 30.06.2025	6-month period ended 30.06.2024	Change	18-month period ended 30.06.2025	12-month period ended 31.12.2023	Change
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Taxation charge for the financial period comprises:						
- Current year taxation	(3,378)	(1,952)	73	(10,718)	(4,762)	125
- Over provision in respect of prior years	1,194	345	246	1,540	642	140
	<u>(2,184)</u>	<u>(1,607)</u>	36	<u>(9,178)</u>	<u>(4,120)</u>	123

8 Dividends

	<u>THE GROUP AND THE COMPANY</u>	
	30.06.2025 S\$'000	31.12.2023 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 year (2023: Final dividend of 5 cents in respect of the previous financial year)	<u>7,471</u>	<u>18,678</u>

9 Net Asset Value

	<u>THE GROUP</u>		<u>THE COMPANY</u>	
	30.06.2025 S\$	31.12.2023 S\$	30.06.2025 S\$	31.12.2023 S\$
Net asset value per ordinary share based on total number of issued shares excluding treasury shares as at the end of the reporting period	<u>0.79</u>	<u>0.73</u>	<u>0.54</u>	<u>0.56</u>

The Company does not have any treasury shares.

10 Financial assets, at FVOCI

	<u>THE GROUP AND THE COMPANY</u>	
	30.06.2025 S\$'000	31.12.2023 S\$'000
Listed securities in Singapore	<u>437</u>	<u>909</u>

10.1 Fair value measurement

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

- (a) quoted price in active markets for identical assets and liabilities (Level 1);
- (b) inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices) (Level 2); and
- (c) inputs for the asset or liability that are not based on observable market data (unobservable inputs) (Level 3).

	Level 1 S\$'000	Level 2 S\$'000	Level 3 S\$'000	Total S\$'000
<u>THE GROUP AND THE COMPANY</u>				
30 June 2025				
<u>Assets</u>				
Financial assets, at FVOCI	437	-	-	437
31 December 2023				
<u>Assets</u>				
Financial assets, at FVOCI	909	-	-	909

11 Property, plant and equipment

	<u>The GROUP</u>	
	30.06.2025	31.12.2023
	S\$'000	S\$'000
Additions	9,133	5,802
Disposals and write off	(6,323)	(2,014)

12 Intangible assets

	<u>The GROUP</u>	
	30.06.2025	31.12.2023
	S\$'000	S\$'000
Goodwill arising on consolidation	-	8,024
Acquired intangible assets	1,597	1,305
	<u>1,597</u>	<u>9,329</u>

12.1 Goodwill arising on consolidation

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

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

	Precast and PBU S\$'000	THE GROUP Environmental Services S\$'000	Total S\$'000
At 31 December 2023			
Cost	8,024	654	8,678
Accumulated impairment	-	(654)	(654)
Net book amount	8,024	-	8,024
18-month period ended 30 June 2025			
Opening net book amount	8,024	-	8,024
Impairment loss	(8,024)	-	(8,024)
Closing net book amount	-	-	-
At 30 June 2025			
Cost	8,024	-	8,024
Accumulated impairment	(8,024)	-	(8,024)
Net book amount	-	-	-

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

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

	30-June-2025		31-Dec-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 budget period. It is not meaningful to disclose the projected average five-year sales growth rate due to losses and weakness in the near term business outlook of the CGU.

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

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

Impairment of goodwill amounting to S\$8.0 mil was recognised for the PBU division due to continued losses and weaker near term business outlook of Parmarine arising from the depressed housing market in Finland and Norway.

12.2 Acquired intangible assets

	<u>The GROUP</u>		<u>The COMPANY</u>	
	30.06.2025	31.12.2023	30.06.2025	31.12.2023
	S\$'000	S\$'000	S\$'000	S\$'000
Cost				
Balance at beginning of financial year	8,603	7,507	322	322
Additions	1,131	1,092	-	-
Disposal	(134)	-	-	-
Currency realignment	182	4	-	-
Balance at end of financial year	9,782	8,603	322	322
Accumulated amortisation				
Balance at beginning of financial year	7,299	6,764	322	322
Amortisation charge for the year	740	533	-	-
Disposal	(26)	-	-	-
Currency realignment	172	1	-	-
Balance at end of financial year	8,185	7,298	322	322
Net Book Value at end of financial year	1,597	1,305	-	-

13 Borrowings

Amount repayable in one year or less, or on demand

<u>As at 30-June-2025</u>		<u>As at 31-Dec-2023</u>	
Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
3,301	-	6,614	-

Amount repayable after one year

<u>As at 30-June-2025</u>		<u>As at 31-Dec-2023</u>	
Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
10,267	-	26,750	-

Details of any collateral

Included in the Group's property, plant and equipment, right-of-use assets and cash and bank balances are property, plant and equipment and right-of-use assets of subsidiaries of net book value of S\$14,777,000 (31 December 2023: S\$37,689,000), and deposits of S\$25,514,000 (31 December 2023: S\$25,500,000) charged by way of debentures to banks for overdraft and term loan facilities granted. Included in secured borrowings are current lease liabilities of S\$2,637,000 (31 December 2023: S\$2,426,000) and non-current lease liabilities of S\$9,591,000 (31 December 2023: S\$12,004,000) which are secured over the right-of-use assets of S\$12,681,000 (31 December 2023: S\$14,092,000).

14 Share capital

	The Group and The Company			
	30-Jun-2025		31-Dec-2023	
	Number of shares '000	Amount \$'000	Number of shares '000	Amount \$'000
Balance at beginning and end of the period	373,558	193,839	373,558	193,839

As at 30 June 2025, the Company's issued share capital (excluding treasury shares) comprises 373,558,237 (31 December 2023: 373,558,237). The Company did not hold any treasury shares and subsidiary holdings as at 30 June 2025 and 31 December 2023.

15 Subsequent events

There are no known subsequent events which have led to adjustments to this set of condensed financial statements.

F Other information

1. Audit

The figures have neither been audited nor reviewed by auditors.

2. Review

The condensed consolidated statements of financial position of NSL Ltd and its subsidiaries as at 30 June 2025 and the related condensed consolidated income statements and condensed consolidated statement of comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the 6-month and 18-month periods ended 30 June 2025 and certain explanatory notes have not been audited or reviewed.

3. A review of the performance of the group

Group Overview

	THE GROUP			THE GROUP		
	6-month period ended	6-month period ended	Change	18-month period ended	12-month period ended	Change
	30.06.2025 S\$'000	30.06.2024 S\$'000	%	30.06.2025 S\$'000	31.12.2023 S\$'000	%
Group turnover	163,147	123,068	33	465,895	298,083	56
Adjusted Group profit before tax	17,000	8,781	94	51,088	20,085	154
Impairment loss on goodwill and property, plant and equipment	(4,275)	(4,006)	7	(8,281)	(13,704)	(40)
Gain on divestment of an associate and investment in FVOCI	5,371	-	n/m	5,371	-	n/m
Impairment loss on investment in an associated company	-	-	n/m	-	(21,900)	n/m
Group profit/(loss) before tax	18,096	4,775	279	48,178	(15,519)	n/m
Group profit/(loss) attributable to equity holders of the Company	15,933	2,321	586	37,189	(18,697)	n/m

n/m: not meaningful

6-month period ended 30.06.2025 (1H-2025) vs 6-month period ended 30.06.2024 (1H-2024)

Group turnover increased by 33% to S\$163.1 mil in 1H-2025 from S\$123.1 mil in 1H-2024 due to revenue growth by the Precast division, offset against revenue decline in PBU division in Finland and Environmental Services division.

Adjusted Group Profit before Tax increased by 94% to S\$17.0mil in 1H-2025 from S\$8.8 mil attributed to higher pre-tax profit from the Precast division before impairment losses.

The Group impaired the goodwill of Parmarine amounting to S\$ 4.0 mil in 1H-2024 and 1H-2025, due to continued losses and weak business outlook.

After taking into account income tax and non-controlling interests, the non-cash impairment losses and gain on divestment of an associate and investment in FVOCI, the Group reported a profit attributable to equity holders of S\$15.9 mil in 1H-2025 compared to a profit of S\$2.3 mil in 1H-2024.

18-month period ended 30.06.2025 (2025) vs 12-month period ended 31.12.2023 (2023)

Group turnover in 2025 improved by 56% to S\$465.9 mil from S\$298.1 mil in 2023 mainly as a result of higher revenue from the Precast division.

Adjusted Group Profit before Tax was S\$51.1 mil in 2025 as compared to S\$20.1 mil in 2023, mainly due to higher pre-tax contribution from the Precast division before impairment charges.

In 2025, the Group impaired the goodwill of Parmarine amounting to S\$8.0 mil due to continued losses and weak business outlook. In 2023, the Group recognised a total non-cash impairment losses of goodwill and property, plant and equipment from Environmental Services and investment in an associated company of S\$35.6 mil.

Including the above non-cash impairment losses and gain on divestment of an associate and investment in FVOCI, the Group recorded a profit before tax of \$48.2 mil in 2025 as compared to a loss before tax of S\$15.5 mil in 2023.

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

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

Turnover

Turnover	THE GROUP			THE GROUP		
	6-month period ended	6-month period ended	Change	18-month period ended	12-month period ended	Change
	30.06.2025	30.06.2024		30.06.2025	31.12.2023	
	S\$'mil	S\$'mil	(%)	S\$'mil	S\$'mil	(%)
Precast & PBU	131.7	78.5	68	349.9	220.3	59
Environmental Services	23.9	36.6	(35)	92.6	59.6	55
Chemicals	2.0	2.3	(13)	6.6	6.2	6
Others	5.6	5.7	(2)	16.8	12.0	40
	163.2	123.1	33	465.9	298.1	56

6-month period ended 30.06.2025 (1H-2025) vs 6-month period ended 30.06.2024 (1H-2024)

Precast & Prefabricated Bathroom Unit ("PBU")

Turnover of the Precast & PBU division increased by 68% to S\$131.7 mil in 1H-2025 compared to S\$78.5 mil in 1H-2024 due to higher precast delivery for major data center projects in Malaysia.

Environmental Services

Turnover of the Environmental Services division was S\$23.9 mil in 1H-2025, a 35% decrease from S\$36.6 mil in 1H-2024 as a result of decreased turnover in the industrial wastewater business.

18-month period ended 30.06.2025 (2025) vs 12-month period ended 31.12.2023 (2023)

Precast & Prefabricated Bathroom Unit ("PBU")

Turnover of the Precast & PBU division increased by 59% to S\$349.9 mil in 2025 compared to S\$220.3 mil in 2023. Strong revenue growth in the Precast division in Malaysia and Dubai was offset by weaker revenue from the PBU division in Finland.

Environmental Services

Turnover of the Environmental Services division grew 55% to S\$92.6 mil in 2025 from S\$59.6 mil in 2023 mainly as a result of higher revenue in its industrial wastewater business in 1H-2024. Revenue from Slop & RFO business in 2025 was also higher as compared to 2023.

Chemicals

Chemicals division recorded a 6% increase in revenue to S\$6.6 mil in 2025 from S\$6.2 mil in 2023 as a result of the increase in land services rendered.

Attributable profit/(loss) before tax

Attributable profit/(loss) before tax	THE GROUP			THE GROUP		
	6-month period ended	6-month period ended	Change	18-month period ended	12-month period ended	Change
	30.06.2025	30.06.2024		30.06.2025	31.12.2023	
	S\$'mil	S\$'mil	(%)	S\$'mil	S\$'mil	(%)
Precast & PBU	11.5	(2.1)	n/m	34.3	18.5	85
Environmental Services	(2.9)	7.3	n/m	7.3	(11.3)	n/m
Chemicals	0.4	-	n/m	0.2	0.7	(71)
Associate performance and related impairment	0.5	0.6	(17)	1.2	(23.2)	n/m
Others	8.6	(1.0)	n/m	5.2	(0.2)	n/m
	18.1	4.8	277	48.2	(15.5)	n/m

n/m: not meaningful

6-month period ended 30.06.2025 (1H-2025) vs 6-month period ended 30.06.2024 (1H-2024)

Precast & Prefabricated Bathroom Unit ("PBU")

The Precast & PBU operation reported profit before tax of S\$11.5 mil in 1H-2025 from a loss before tax of S\$2.1 mil in 1H-2024 mainly contributed by higher revenue from improved project margin from the Precast operation in Malaysia and Dubai.

Environmental Services

The Environmental Services division reported a loss before tax of S\$2.9 mil in 1H-2025 as compared to a profit before tax of S\$7.3 mil in 1H-2024. The decrease was contributed by the loss of key customer in industrial wastewater, and slowdown of refined fuel oil and de-slopping business.

Chemicals

The Chemicals division reported a profit before tax of S\$0.4mil in 1H-2025 mainly due to the exit of roadstone business in 1H-2025.

Others

The Others division recorded a higher profit of S\$8.6 mil in 1H-2025 compared to a loss of S\$1.0 mil in 1H-2024 mainly due to divestment gain from Tropical Resort Limited & Donvale Limited of S\$5.4 mil.

18-month period ended 30.06.2025 (2025) vs 12-month period ended 31.12.2023 (2023)

Precast & Prefabricated Bathroom Unit ("PBU")

The Precast & PBU division profit before tax increased by 85% to S\$34.3 mil in 2025 from S\$18.5 mil in 2023 mainly due to higher contribution from the Precast operation in Malaysia and Dubai from higher revenue and improved project margin. However, this was partially offset by higher losses in the PBU division in Finland due to weak housing market in Finland and Norway.

Environmental Services

The Environmental Services division reported profit before tax of S\$7.3 mil in 2025 as compared to loss of S\$11.3 mil in 2023 (including non-cash impairment of S\$13.7 mil) from higher revenue in the business segments, despite the loss of key customer in industrial wastewater, and slowdown of refined fuel oil and de-slopping business in 1H-2025.

Chemicals

The Chemicals division reported profit before tax of S\$0.2 mil in 2025 as compared to a profit of S\$0.7 mil in 2023. The lower performance was due to exit of roadstone business in 1H-2025.

Others

The Others division recorded a higher profit of S\$5.2 mil in 2025 compared to a loss of S\$0.2 mil in 2023 mainly due to lower interest income earned from short term bank deposits as a result of lower surplus cash.

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

Not applicable.

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

The performance of the precast business is likely to remain satisfactory underpinned by 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 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.

6. Dividend information

(a) Current Financial Period Reported On

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

Name of Dividend	Interim FY2025	Final FY2025
Dividend Type	Cash	Cash
Dividend amount per share	S\$0.03 per ordinary share	S\$0.015 per ordinary share
Tax Rate	Exempt – one tier	Exempt – one tier
Date paid	11 June 2025	Refer to para 6(c)

(b) Corresponding Period of the Immediately Preceding Financial Year

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

Name of Dividend	Interim FY2023	Final FY2023
Dividend Type	Cash	Cash
Dividend amount per share	S\$0.40 per ordinary share	S\$0.02 per ordinary share
Tax Rate	Exempt – one tier	Exempt – one tier
Date paid	29 September 2023	4 June 2024

(c) Date payable

Subject to the requisite approvals from shareholders at the annual general meeting (“AGM”) of the Company to be held on or about 28 October 2025, the final dividend of S\$0.015 per ordinary share will be paid on a later date to be determined by the Directors.

(d) Books closure date

To be announced after the said AGM on or about 28 October 2025.

7. Interested Person Transactions (“IPTs”)

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

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

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

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

For discussion of material changes, please refer to paragraph 3.

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

Name	Age	Family relationship with any director, chief executive officer and/or substantial shareholder	Current position and duties, and the year the position was held	Details of changes in duties and position held, if any, during the year
Tan Sri (Sir) Yeoh Sock Ping	70	<ul style="list-style-type: none"> • Son of Puan Sri Datin Seri Tan Kai Yong @ Tan Kay Neong • Brother of Dato' Yeoh Seok Kian, Dato' Seri Yeoh Seok Hong, Dato' Sri Yeoh Sock Siong and Dato' Yeoh Soo Keng • Uncle of Yeoh Pei Jen 	Non-Independent Non-Executive Director (2024)	None
Dato' Yeoh Seok Kian	67	<ul style="list-style-type: none"> • Son of Puan Sri Datin Seri Tan Kai Yong @ Tan Kay Neong • Brother of Tan Sri (Sir) Yeoh Sock Ping, Dato' Seri Yeoh Seok Hong, Dato' Sri Yeoh Sock Siong and Dato' Yeoh Soo Keng • Uncle of Yeoh Pei Jen. 	Non-Independent Non-Executive Director (2024)	None
Dato' Seri Yeoh Seok Hong	66	<ul style="list-style-type: none"> • Son of Puan Sri Datin Seri Tan Kai Yong @ Tan Kay Neong • Brother of Tan Sri (Sir) Yeoh Sock Ping, Dato' Yeoh Seok Kian, Dato' Sri 	Non-Independent Non-Executive Director (2024)	None

		<p>Yeoh Sock Siong and Dato' Yeoh Soo Keng</p> <ul style="list-style-type: none"> • Uncle of Yeoh Pei Jen 		
Dato' Sri Yeoh Sock Siong	64	<ul style="list-style-type: none"> • Son of Puan Sri Datin Seri Tan Kai Yong @ Tan Kay Neong • Brother of Tan Sri (Sir) Yeoh Sock Ping, Dato' Yeoh Seok Kian, Dato' Seri Yeoh Seok Hong and Dato' Yeoh Soo Keng • Father of Yeoh Pei Jen 	<p>Managing Director and Non-Independent Executive Director of NSL Ltd (2024)</p> <p>Director of NSL's subsidiaries (2024):</p> <ul style="list-style-type: none"> • NSL Technology Investments Pte. Ltd. • NSL Properties Pte. Ltd. • NSL Resorts International Pte. Ltd. • Raffles Marina Ltd • Raffles Marina Holdings Ltd • Raffles Voyages Pte Ltd • NSL Chemicals Ltd • NSL Resources Pte. Ltd. • NSL Shipbreakers Pte. Ltd. • Eastech Steel Mill Services Pte. Ltd. • NSL OilChem Logistics Pte. Ltd. • NSL OilChem Green Energy Pte. Ltd. • NSL OilChem Waste Management Pte. Ltd. • NSL OilChem Marine Pte. Ltd. • NSL OilChem Specialties Pte. Ltd. • NOC 7 Pte. Ltd. • NOC 8 Pte. Ltd. • Eastern Industries Private Limited • Eastern Pretech Pte Ltd • Parmarine Holdings Pte. Ltd. 	None

			<ul style="list-style-type: none"> • Eastern Pretech (Malaysia) Sdn Bhd • Eastern Pretech Solutions Sdn Bhd • Parmarine (Malaysia) Sdn Bhd • Tabah Unggul Sdn Bhd • Bold Hill Trading Sdn Bhd • Eastech Steel Mill Services (Malaysia) Sdn Bhd • Limetreat Trading Co. Sdn Bhd • RST Teknologi Sdn Bhd 	
Dato' Yeoh Soo Keng	61	<ul style="list-style-type: none"> • Daughter of Puan Sri Datin Seri Tan Kai Yong @ Tan Kay Neong • Sister of Tan Sri (Sir) Yeoh Sock Ping, Dato' Yeoh Seok Kian, Dato' Seri Yeoh Seok Hong and Dato' Sri Yeoh Sock Siong • Aunt of Yeoh Pei Jen 	Non-Independent Non-Executive Director (2024)	None
Yeoh Pei Jen	28	<ul style="list-style-type: none"> • Grand-daughter of Puan Sri Datin Seri Tan Kai Yong @ Tan Kay Neong • Daughter of Dato' Sri Yeoh Sock Siong • Niece of Tan Sri (Sir) Yeoh Sock Ping, Dato' Yeoh Seok Kian, Dato' Seri Yeoh Seok Hong and Dato' Yeoh Soo Keng 	<p>Executive Vice-President and Non-Independent Executive Director (2024)</p> <p>Director of NSL Ltd's subsidiaries (2024):</p> <ul style="list-style-type: none"> • NSL Technology Investments Pte. Ltd. • NSL Properties Pte. Ltd. • NSL Resorts International Pte. Ltd. • Raffles Marina Ltd • Raffles Marina Holdings Ltd • Raffles Voyages Pte Ltd • NSL Chemicals Ltd • NSL Resources Pte. Ltd. • NSL Shipbreakers Pte. Ltd. 	None

			<ul style="list-style-type: none"> • NSL OilChem Logistics Pte. Ltd. • NSL OilChem Green Energy Pte. Ltd. • NSL OilChem Waste Management Pte. Ltd. • NSL OilChem Specialties Pte. Ltd. • Eastern Industries Private Limited • Eastern Pretech Pte Ltd • Eastern Pretech (Malaysia) Sdn Bhd 	
Yeoh Keong Junn	36	<ul style="list-style-type: none"> • Grand-son of Puan Sri Datin Seri Tan Kai Yong @ Tan Kay Neong • Son of Tan Sri (Sir) Yeoh Sock Ping • Nephew of Dato' Yeoh Seok Kian, Dato' Seri Yeoh Seok Hong, Dato' Sri Yeoh Sock Siong and Dato' Yeoh Soo Keng • Cousin of Yeoh Pei Jen 	Director of NSL Ltd's subsidiaries (2024): <ul style="list-style-type: none"> • NSL OilChem Marine Pte. Ltd. • NOC 7 Pte. Ltd. • NOC 8 Pte. Ltd. • Eastern Pretech Pte. Ltd. • Eastern Pretech (Malaysia) Sdn Bhd 	None

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

CONFIRMATION BY THE BOARD

The Board of Directors of the Company hereby confirm that, to the best of their knowledge, nothing has come to their attention which may render the unaudited consolidated financial results for the 18-month period ended 30 June 2025 to be false or misleading.

BY ORDER OF THE BOARD

LIM Su-Ling
Company Secretary
18 August 2025



NSL LTD

(Reg. no.: 196100107C)

Forward-Looking Statements

This release may contain forward-looking statements which may be identified by phrases that the Company or Management or Directors “expects”, “believes” “anticipates” “foresees” or “forecasts”. These forward-looking statements, if any, are based on current expectations and assumptions that are subject to risks and uncertainties. Actual performance, outcome or financial results post the date of this release may differ materially from those expressed in this release. Some factors that may affect the actual performance of the NSL Ltd and its group of companies may include, without limitation, political, economic, geographical, climatic, social and health conditions in the countries where the NSL Ltd and its group of companies, its customers or its suppliers operate; armed conflict or the effects of terrorist activities or war, acts of God, tsunami, earthquake, natural disasters, diseases, floods, effects of global climatic change in any part of the world which may cause disruption in manufacture, supply (availability and costs) of raw or intermediate materials, power, water, fuel, crude oil, import, export, transportation network necessary for the acquisition and supply of goods and services or financial markets; currency fluctuations; fluctuations in the price of raw materials, power, water, fuel, crude oil or demand for natural rubber; volatility of financial markets; general industry conditions, interest rate trends, cost of borrowings and capital availability, intense competition from other companies and venues for the production, sale/distribution of goods and services of the NSL Ltd and its group of companies, changes in industry or market capacity or demands; obsolete inventory, market acceptance or rejection of new goods and services, continued market acceptance of existing goods and services of the NSL Ltd and its group of companies; risk of unanticipated increased costs of power, oil, fuel, crude oil or utilities to operate its various plants; continued ability of NSL Ltd and its group of companies to retain market size and competitiveness for its goods and services; the effect of changes to policies /regulations whether or not resulting in imposition or lifting of anti-dumping duties in countries which the NSL Ltd and its group of companies operate, industrial accident(s) in any facility(ies) of NSL Ltd and its group of companies and their effects; unavailability of insurance, adverse results on litigation or debt recovery, implementation of operating cost structure that is aligned with revenue growth; avian flu, swine flu, monkeypox, coronaviruses (including but not limited to MERS-CoV, SARS-CoV, SARS-CoV-2 and 2019-nCoV) and their effects; coup d'etat, civil unrest, civil uprisings, revolutions, demonstrations, protests in any part of the world where NSL Ltd and its group of companies operate; any factor which may cause revenues and income to fall short of anticipated levels; ability to develop manufacture and market products and services in a rapidly changing environment; management retention and succession; changes in operating expenses, including employee wages, benefits and training, and governmental and public policy changes. This statement only relates to information available as at the date of release and you are cautioned to seek professional advice from your stock broker, solicitor, accountant or other professional adviser if you are in any doubt as to the meaning of anything herein.