

Condensed Interim Financial Statements Announcement

Change of Financial Year End

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 July 2024 to 31 December 2024 and a 12-month period from 1 January 2024 to 31 December 2024. The next set of 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.

The Company announces the condensed interim consolidated financial statements for the 6-month and 12-month periods ended 31 December 2024.

A(i) Condensed Interim Consolidated Income Statement

Note	THE GROUP						
	6-month period ended	6-month period ended	Change	12-month period ended	12-month period ended	Change	
	31.12.2024 S\$'000	31.12.2023 S\$'000		31.12.2024 S\$'000	31.12.2023 S\$'000		
			%			%	
Sales	4	179,680	127,274	41	302,748	298,083	2
Cost of sales		(134,882)	(103,489)	30	(233,414)	(244,333)	(4)
Gross profit	(i)	44,798	23,785	88	69,334	53,750	29
Other income							
- Interest	5.1,(ii)	1,497	2,801	(47)	3,213	6,923	(54)
- Others	5.1,(ii)	635	962	(34)	1,643	1,795	(8)
Other (losses)/gains, net	5.2,(iii)	(1,752)	3	n/m	(1,949)	(548)	256
Impairment loss on goodwill	5.2,(iv)	-	(654)	n/m	(4,006)	(654)	513
Impairment loss on property, plant and equipment	5.2,(v)	-	(13,050)	n/m	-	(13,050)	n/m
Impairment loss on investment in an associated company	5.2,(vi)	-	(18,483)	n/m	-	(21,900)	n/m
Distribution costs	(vii)	(3,951)	(3,413)	16	(7,483)	(7,414)	1
Administrative expenses		(15,475)	(14,866)	4	(30,121)	(29,937)	1
Write-back of/(loss) allowance on trade receivables, net	6.1	58	(1,148)	n/m	235	(1,160)	n/m
Finance costs	6.2,(viii)	(702)	(945)	(26)	(1,553)	(2,028)	(23)
Share of results of associated companies, net of tax		199	(752)	n/m	769	(1,296)	n/m
Profit/(loss) before income tax	6	25,307	(25,760)	n/m	30,082	(15,519)	n/m
Income tax expense	7,(ix)	(5,387)	(1,265)	326	(6,994)	(4,120)	70
Total profit/(loss) for the financial period		19,920	(27,025)	n/m	23,088	(19,639)	n/m
Profit/(loss) attributable to:							
Equity holders of the Company		18,935	(25,760)	n/m	21,256	(18,697)	n/m
Non-controlling interests		985	(1,265)	n/m	1,832	(942)	n/m
		19,920	(27,025)	n/m	23,088	(19,639)	n/m
Basic and fully diluted earnings/(loss) per share (cents)		5.07	(6.90)	n/m	5.69	(5.01)	n/m



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A(ii) Condensed Interim Consolidated Statement of Comprehensive Income

	THE GROUP					
	6-month period ended 31.12.2024 S\$'000	6-month period ended 31.12.2023 S\$'000	Change %	12-month period ended 31.12.2024 S\$'000	12-month period ended 31.12.2023 S\$'000	Change %
Total profit/(loss) for the financial period	19,920	(27,025)	n/m	23,088	(19,639)	n/m
Other comprehensive profit/(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	3,957	(1,671)	n/m	4,355	(2,453)	n/m
- Reclassification	369	-	n/m	369	-	n/m
Share of other comprehensive income/(loss) of associated companies	-	2	n/m	-	(481)	n/m
	<u>4,326</u>	<u>(1,669)</u>	n/m	<u>4,724</u>	<u>(2,934)</u>	n/m
<u>Items that will not be reclassified subsequently to profit or loss:</u>						
Fair value loss arising from financial assets at FVOCI*	(77)	(352)	(78)	(484)	(286)	69
Exchange differences on translating foreign operations						
- (Loss)/gain arising during the period	(184)	153	n/m	(311)	156	n/m
Share of other comprehensive loss of associated companies	-	(307)	n/m	-	(307)	n/m
Other comprehensive profit/(loss) for the period, net of tax	<u>4,065</u>	<u>(2,175)</u>	n/m	<u>3,929</u>	<u>(3,371)</u>	n/m
Total comprehensive income/(loss) for the period, net of tax	<u>23,985</u>	<u>(29,200)</u>	n/m	<u>27,017</u>	<u>(23,010)</u>	n/m
Total comprehensive income/(loss) attributable to:						
Equity holders of the Company	23,184	(28,088)	n/m	25,496	(22,224)	n/m
Non-controlling interests	801	(1,112)	n/m	1,521	(786)	n/m
	<u>23,985</u>	<u>(29,200)</u>	n/m	<u>27,017</u>	<u>(23,010)</u>	n/m

*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 increased from 19% to 25% for the 6-month period ended 31 December 2024 and from 18% to 23% for the 12-month period ended 31 December 2024. The improvements in gross profit margin in both periods were mainly contributed by the Precast division in Malaysia and the Environmental Services division.

(ii) Other income

The decrease in interest income for the 6-month and 12-month period ended 31 December 2024 was mainly due to lower interest income recorded by the Group as a result of lower surplus cash. The decrease in other income ("Others") was mainly due to lower scrap sales.

(iii) Other (losses)/gains, net

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 12-month period ended 31 December 2024 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 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 6-month period ended 31 December 2024 was mainly attributed to the Precast division in Malaysia and the Environmental Services division, in line with the increase in revenue.

(viii) 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.

(ix) Income tax expense

The Group incurred a higher net tax charge for the 12-month period ended 31 December 2024 mainly due to higher profit earned by the Group as compared to the 12-month period ended 31 December 2023. 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 Interim Consolidated Statements of Financial Position

	Note	THE GROUP		THE COMPANY	
		As at 31.12.24 S\$'000	As at 31.12.23 S\$'000	As at 31.12.24 S\$'000	As at 31.12.23 S\$'000
Equity					
Share capital	14	193,839	193,839	193,839	193,839
Reserves		98,443	80,418	5,260	14,209
Shareholders' equity		292,282	274,257	199,099	208,048
Non-controlling interests	(i)	(4,536)	(6,282)	-	-
Total equity		287,746	267,975	199,099	208,048
Current Assets					
Inventories	(ii)	45,395	34,862	-	-
Receivables, prepayments and other current assets	(iii)	116,057	80,260	49,132	15,812
Other investments at amortised cost	(iv)	-	503	-	503
Tax recoverable		10	804	-	-
Cash and bank balances	(v)	120,400	122,719	56,811	50,891
		281,862	239,148	105,943	67,206
Non-Current Assets					
Property, plant and equipment	11	82,798	87,096	242	340
Right-of-use assets	(vi)	26,954	29,219	278	259
Investments in subsidiaries		-	-	36,231	36,231
Investments in associated companies	(vii)	11,331	10,357	-	-
Investment in a joint venture		2	2	-	-
Long term receivables and prepayments	(iii)	3,997	3,314	109,220	154,128
Financial assets, at FVOCI*	10	425	909	425	909
Other investments at amortised cost	(iv)	1,745	1,744	1,745	1,744
Intangible assets	12	5,191	9,329	-	-
Deferred tax assets		3,149	2,369	-	-
Other non-current assets		59	219	-	-
		135,651	144,558	148,141	193,611
Total Assets		417,513	383,706	254,084	260,817
Current Liabilities					
Borrowings	13,(viii)	(4,984)	(4,188)	-	-
Trade, other payables and other current liabilities	(ix)	(95,022)	(69,803)	(46,438)	(43,596)
Lease liabilities	13,(x)	(1,590)	(2,426)	(277)	(244)
Current income tax liabilities	(xi)	(5,017)	(2,972)	(537)	(1,300)
Deferred income		(31)	(26)	-	-
		(106,644)	(79,415)	(47,252)	(45,140)
Non-Current Liabilities					
Provision for retirement benefits		(4,489)	(3,928)	-	-
Deferred tax liabilities		(3,161)	(2,123)	(39)	(64)
Borrowings	13,(viii)	(956)	(14,746)	-	-
Lease liabilities	13,(x)	(11,026)	(12,004)	(1)	(5)
Deferred income		(389)	(412)	-	-
Other non-current liabilities		(3,102)	(3,103)	(7,693)	(7,560)
		(23,123)	(36,316)	(7,733)	(7,629)
Total Liabilities		(129,767)	(115,731)	(54,985)	(52,769)
Net Assets		287,746	267,975	199,099	208,048

*Financial assets measured at fair value through other comprehensive income

Explanatory notes on condensed interim 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 12-month period ended 31 December 2024.
- (ii) **Inventories**
The increase was mainly due to commencement of a few large projects in the Precast division in Malaysia with factory loading running at maximum capacity in the last quarter of the year.
- (iii) **Receivables, prepayments and other current assets**
The increase was mainly due to higher revenue in the Precast division in Malaysia and Dubai in the last quarter of the year.
- (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 as at 31 December 2024.
- (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) **Right-of-use assets**
The decrease was mainly due to depreciation of right-of-use assets for the 12-month period ended 31 December 2024.
- (vii) **Investment in associated companies**
The increase in associated companies was mainly due to share of profits in Planergo Pte Ltd for the 12-month period ended 31 December 2024.
- (viii) **Borrowings**
The decrease in total borrowings was mainly due to the full repayment of borrowings during the year in the Environmental Services division.
- (ix) **Trade, other payables and other current liabilities**
The increase was mainly contributed by the Precast division in Malaysia and Dubai, and the Environmental Services division in line with increased business volume.
- (x) **Lease liabilities**
The decrease was mainly attributable to lease payments made for the 12-month period ended 31 December 2024.
- (xi) **Current income tax liabilities**
The increase in current income tax liabilities was mainly due to higher taxable income from higher profit for the 12-month period ended 31 December 2024 from the Precast and Environmental Services division.



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C Condensed Statements of Changes in Equity

	Attributable to Equity Holders of the Company							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	Non- controlling interests 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	-	21,256	-	-	-	21,256	1,832	23,088
Other comprehensive income/(loss) for the period	-	-	4,724	(484)	-	4,240	(311)	3,929
Total comprehensive income/(loss) for the period	-	21,256	4,724	(484)	-	25,496	1,521	27,017
Dividends paid	-	(7,471)	-	-	-	(7,471)	-	(7,471)
Total transactions with owners, recognised directly in equity	-	(7,471)	-	-	-	(7,471)	-	(7,471)
Disposal of a subsidiary	-	-	-	-	-	-	225	225
Balance as at 31 December 2024	193,839	102,146	(7,104)	3,304	97	292,282	(4,536)	287,746



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	Attributable to Equity Holders of the Company							
	Share Capital S\$'000	Revenue Reserve S\$'000	Foreign Currency Translation Reserve S\$'000	Fair Value Reserve S\$'000	General and other Reserves S\$'000	Total S\$'000	Non-controlling interests S\$'000	Total Equity S\$'000
THE GROUP								
Balance as at 1 January 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



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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 loss for the period	-	(994)	(484)	(1,478)
Dividends paid	-	(7,471)	-	(7,471)
Balance as at 31 December 2024	193,839	4,846	414	199,099
Balance as at 1 January 2023	193,839	85,869	893	280,601
Total comprehensive income for the period	-	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 Interim Consolidated Statement of Cash Flows

	The Group			
	6-month period ended	12-month period ended	6-month period ended	12-month period ended
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
	S\$'000	S\$'000	S\$'000	S\$'000
Cash Flows from Operating Activities				
Profit/(loss) for the financial period	19,920	(27,025)	23,088	(19,639)
<i>Adjustments for:</i>				
Tax expense	5,387	1,265	6,994	4,120
Amortisation of intangible assets	231	366	548	533
Amortisation of deferred income	(52)	(51)	(65)	(64)
Depreciation of property, plant and equipment	5,618	6,549	11,357	12,972
Depreciation of right-of-use assets	1,660	1,575	3,332	3,397
Interest expense	702	945	1,553	2,028
Interest income	(1,497)	(2,801)	(3,213)	(6,923)
Dividend income from financial assets, at FVOCI	-	9	-	-
Impairment loss on investment in an associated company	-	18,483	-	21,900
Impairment loss on property, plant and equipment (net)	-	13,050	-	13,050
Impairment loss on goodwill	-	654	4,006	654
Loss/(gain) on disposal including write-off of property, plant and equipment (net)	6	84	16	(3)
Loss on disposal of a subsidiary	215	-	215	-
Provision for retirement benefits (net)	289	250	650	583
Share of results of associated companies, net of tax	(199)	752	(769)	1,296
Exchange differences and other adjustments	1,314	(257)	1,986	315
<i>Operating cash flows before working capital changes</i>	<u>33,594</u>	<u>13,848</u>	<u>49,698</u>	<u>34,219</u>
<i>Changes in working capital, net of effects from disposal of subsidiaries:</i>				
Inventories	(5,160)	6,224	(10,609)	17,914
Receivables and prepayments	(29,591)	21,034	(34,641)	14,741
Deferred income	9	29	47	74
Trade and other payables	21,186	(15,132)	25,793	(23,025)
<i>Cash generated from operations</i>	<u>20,038</u>	<u>26,003</u>	<u>30,288</u>	<u>43,923</u>
Income tax paid	(4,608)	264	(5,555)	(5,433)
Retirement benefits paid	(74)	(99)	(231)	(143)
<i>Net cash provided by operating activities</i>	<u>15,356</u>	<u>26,168</u>	<u>24,502</u>	<u>38,347</u>
Cash Flows from Investing Activities				
Proceeds from disposal of property, plant and equipment	5	103	210	404
Advances to a joint venture	(487)	(2,553)	(487)	(2,553)
Net cash inflow on disposal of subsidiaries	(1) 381	-	381	-
Additions of property, plant and equipment	(4,740)	(2,653)	(6,793)	(5,802)
Additions of intangible assets	(102)	(1,040)	(636)	(1,092)
Interest received	1,476	3,709	3,211	7,754
Dividends received from an associated company	102	274	102	283
Proceeds from maturity of investments at amortised cost	-	-	503	2,000
<i>Net cash (used in)/provided by investing activities</i>	<u>(3,365)</u>	<u>(2,160)</u>	<u>(3,509)</u>	<u>994</u>

	The Group			
	6-month period ended		12-month period ended	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
	S\$'000	S\$'000	S\$'000	S\$'000
Cash Flows from Financing Activities				
Proceeds from borrowings	-	-	-	4,082
Repayment of borrowings	(8,118)	(2,836)	(15,749)	(12,902)
Principal payment of lease liabilities	(1,215)	(894)	(2,277)	(2,580)
Proceeds received from financial institutions under a supplier finance arrangement	4,709	918	11,392	3,254
Repayments to financial institutions under a supplier finance arrangement	(6,686)	(1,996)	(8,228)	(4,350)
Interest paid	(702)	(887)	(1,553)	(1,970)
Dividends paid to shareholders	-	(149,423)	(7,471)	(168,101)
<i>Net cash used in financing activities</i>	<u>(12,012)</u>	<u>(155,118)</u>	<u>(23,886)</u>	<u>(182,567)</u>
Net decrease in cash and cash equivalents	(21)	(131,110)	(2,893)	(143,226)
Cash and cash equivalents at beginning of the period	94,550	228,889	97,219	242,602
Effects of exchange rate changes on cash and cash equivalents	371	(560)	574	(2,157)
Cash and cash equivalents at end of the period	<u>94,900</u>	<u>97,219</u>	<u>94,900</u>	<u>97,219</u>
Cash and cash equivalents at end of the financial period comprise:				
- Cash and bank balances	120,400	122,719	120,400	122,719
- Less: bank deposits pledged	(25,500)	(25,500)	(25,500)	(25,500)
	<u>94,900</u>	<u>97,219</u>	<u>94,900</u>	<u>97,219</u>

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		12-month period ended	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
	S\$'000	S\$'000	S\$'000	S\$'000
Cash and cash equivalents	29	-	29	-
Trade and other receivables	93	-	93	-
Inventories	75	-	75	-
Property, plant and equipment	182	-	182	-
Other assets	20	-	20	-
Total assets	<u>399</u>	<u>-</u>	<u>399</u>	<u>-</u>
Trade and other payables	(368)	-	(368)	-
Total liabilities	<u>(368)</u>	<u>-</u>	<u>(368)</u>	<u>-</u>
Net assets derecognised	31	-	31	-
Less: Non-controlling interests	225	-	225	-
Net assets disposed of	<u>256</u>	<u>-</u>	<u>256</u>	<u>-</u>
The aggregate cash inflow arising from the disposal of subsidiaries were:				
Net assets disposed of	256	-	256	-
Reclassification of currency translation reserve	369	-	369	-
Loss on disposal	(215)	-	(215)	-
Total sale consideration, net of transaction costs	<u>410</u>	<u>-</u>	<u>410</u>	<u>-</u>
Less: Cash and cash equivalents in subsidiaries disposed of	(29)	-	(29)	-
Net cash inflow on disposal of subsidiaries	<u>381</u>	<u>-</u>	<u>381</u>	<u>-</u>

Analysis of Interim Consolidated Statement of Cash Flows

The Group recorded a positive operating cash flow of S\$15.4 mil in the 6-month period ended 31 December 2024, as compared to S\$26.2 mil in 6-month period ended 31 December 2023. The decrease in operating cash flow is mainly due to net outflow of S\$13.6 mil in 2024 as compared to net inflow of S\$12.1 mil 2023 from working capital changes during the year.

Net cash in investing activities in 6-month period ended 31 December 2024 was a higher net outflow of S\$3.4 mil as compared to S\$2.2 mil in 6-month period ended 31 December 2023. The net outflow was mainly attributable to interest received from deposits and additions of property, plant and equipment.

A total of S\$12.0 mil (6-month period ended 31 December 2023: S\$155.1 mil) was used in financing activities in 6-month period ended 31 December 2024, mainly due to net repayment of bank borrowings.

Overall, the Group recorded a net cash outflow of S\$0.02 mil for 6-month period ended 31 December 2024 compared to S\$131.1 mil in 6-month period ended 31 December 2023. The Group's cash and cash equivalents including bank deposits pledged, stood at S\$120.4 mil as at 31 December 2024.



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The Group recorded a positive operating cash flow of S\$24.5 mil in the 12-month period ended 31 December 2024, as compared to S\$38.3 mil in 12-month period ended 31 December 2023. The decrease in operating cash flow is mainly due to a net outflow of S\$19.4 mil in 2024 as compared to net inflow of S\$9.6 mil in 2023 from working capital changes during the year.

Net cash in investing activities in 12-month period ended 31 December 2024 was a net outflow of S\$3.5 mil compared to net inflow S\$1.0 mil in 12-month period ended 31 December 2023. The net outflow was mainly attributable to interest received from deposits and additions of property, plant and equipment.

A total of S\$23.9 mil (12-month period ended 31 December 2023: S\$182.6 mil) was used in financing activities in 12-month period ended 31 December 2024, mainly due to net repayment of bank borrowings.

Overall, the Group recorded a net cash outflow of S\$2.9 mil for 12-month period ended 31 December 2024 compared to S\$143.2 mil in 12-month period ended 31 December 2023. The Group's cash and cash equivalents including bank deposits pledged, stood at S\$120.4 mil as at 31 December 2024.

E Notes to the Condensed Interim 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 condensed interim financial statements as at and for the 6-month period and 12-month period ended 31 December 2024 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.

2 Basis of preparation

The condensed interim financial statements for the 6-month period and 12-month period ended 31 December 2024 have been prepared in accordance with Singapore Financial Reporting Standards (International) (“SFRS(I)”) *1-34 Interim Financial Reporting* issued by the Accounting Standards Council Singapore. The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group’s financial position and performance of the Group since the last interim financial statements for the 6-month period ended 30 June 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 interim 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 interim financial statements in conformity with SFRS(I) requires management to exercise its judgement in the process of applying the Group's accounting policies. It also requires the use of certain critical accounting estimates and assumptions. Although these estimates are based on management's best knowledge of current events and actions, actual results may ultimately differ from those estimates.

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the 6-month period and 12-month period ended 31 December 2024.

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 information for the reportable segments for the 12-month period ended 31 December 2024 is as follows:

	Precast & PBU	Environmental Services	Chemicals	Investment Holding and Others	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Revenue					
External sales	218,222	68,668	4,575	11,283	302,748
Inter-segment sales	-	-	1,049	38	1,087
Total revenue	218,222	68,668	5,624	11,321	303,835
Elimination	-	-	(1,049)	(38)	(1,087)
	218,222	68,668	4,575	11,283	302,748
Adjusted profit/(loss) before taxation	26,762	10,151	(164)	(2,661)	34,088
Impairment loss on goodwill	(4,006)	-	-	-	(4,006)
Profit/(loss) before taxation	22,756	10,151	(164)	(2,661)	30,082
Interest income	1,481	6	4	1,722	3,213
Interest expense	(660)	(701)	(185)	(7)	(1,553)
Write-back of/(loss) allowance on trade receivables	276	(1)	(2)	(38)	235
Depreciation of property, plant & equipment	(3,561)	(6,599)	(108)	(1,089)	(11,357)
Depreciation of right-of-use assets	(665)	(1,378)	(903)	(386)	(3,332)
Amortisation					
- Intangible assets	(252)	(296)	-	-	(548)
- Deferred income	-	-	-	65	65
Share of results of associated companies, net of tax	2	-	55	712	769
Segment assets	154,225	34,095	21,660	207,533	417,513
Segment assets include:					
Investment in associated companies	11	-	3,104	8,216	11,331
Additions to:					
- Property, plant and equipment	3,594	2,681	52	466	6,793
- Right-of-use assets	347	168	-	327	842
- Intangible assets	179	457	-	-	636
Segment liabilities	98,970	19,171	5,681	5,945	129,767



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The information for the reportable segments for the 12-month period ended 31 December 2023 is as follows:

	Precast & PBU	Environmental Services	Chemicals	Investment Holding and Others	Total
	S\$'000	S\$'000	S\$'000	S\$'000	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
Adjusted profit/(loss) before taxation	18,535	2,375	1,008	(1,833)	20,085
Impairment loss on goodwill	-	(654)	-	-	(654)
Impairment loss on investment in property, plant & equipment	-	(13,050)	-	-	(13,050)
Impairment loss on 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	105,692	37,214	21,721	219,079	383,706
Segment assets include:					
Investment 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



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The information for the reportable segments for the 6-month period ended 31 December 2024 is as follows:

	Precast & PBU	Environmental Services	Chemicals	Investment Holding and Others	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Revenue					
External sales	139,693	32,072	2,286	5,629	179,680
Inter-segment sales	-	-	523	17	540
Total revenue	139,693	32,072	2,809	5,646	180,220
Elimination	-	-	(523)	(17)	(540)
	139,693	32,072	2,286	5,629	179,680
Profit/(loss) before taxation	24,872	2,825	(605)	(1,785)	25,307
Interest income	722	-	2	773	1,497
Interest expense	(361)	(251)	(88)	(2)	(702)
Write-back of/(loss) allowance on trade receivables	83	(1)	(2)	(22)	58
Depreciation of property, plant & equipment	(1,847)	(3,195)	(41)	(535)	(5,618)
Depreciation of right-of-use assets	(381)	(628)	(456)	(195)	(1,660)
Amortisation					
- Intangible assets	(100)	(131)	-	-	(231)
- Deferred income	-	-	-	52	52
Share of results of associated companies, net of tax	2	-	(299)	496	199
Segment assets	154,225	34,095	21,660	207,533	417,513
Segment assets includes:					
Investment in associated companies	11	-	3,104	8,216	11,331
Additions to:					
- Property, plant and equipment	2,555	2,024	18	143	4,740
- Right-of-use assets	139	129	-	327	595
- Intangible assets	42	60	-	-	102
Segment liabilities	98,970	19,171	5,681	5,945	129,767



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The information for the reportable segments for the 6-month period ended 31 December 2023 is as follows:

	Precast & PBU	Environmental Services	Chemicals	Investment Holding and Others	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Revenue					
External sales	89,344	28,929	2,959	6,042	127,274
Inter-segment sales	-	-	510	-	510
Total revenue	89,344	28,929	3,469	6,042	127,784
Elimination	-	-	(510)	-	(510)
	89,344	28,929	2,959	6,042	127,274
Adjusted profit/(loss) before taxation	6,373	1,353	400	(1,699)	6,427
Impairment loss on goodwill	-	(654)	-	-	(654)
Impairment loss on investment in property, plant & equipment	-	(13,050)	-	-	(13,050)
Impairment loss on investment in an associated company	-	-	-	(18,483)	(18,483)
Profit/(loss) before taxation	6,373	(12,351)	400	(20,182)	(25,760)
Interest income	914	-	64	1,823	2,801
Interest expense	(254)	(578)	(105)	(8)	(945)
(Loss)/write-back of allowance on trade receivables	(1,149)	-	26	(25)	(1,148)
Depreciation of property, plant & equipment	(1,703)	(4,198)	(92)	(556)	(6,549)
Depreciation of right-of-use assets	(249)	(728)	(383)	(215)	(1,575)
Amortisation					
- Intangible assets	(139)	(227)	-	-	(366)
- Deferred income	-	-	-	51	51
Share of results of associated companies, net of tax					
- SMAG	-	-	-	(1,249)	(1,249)
- Others	-	-	(72)	569	497
Segment assets	105,692	37,214	21,721	219,079	383,706
Segment assets includes:					
Investment in associated companies	6	-	2,949	7,402	10,357
Additions to:					
- Property, plant and equipment	774	1,659	(28)	248	2,653
- Right-of-use assets	689	1,986	-	35	2,710
- Intangible assets	305	735	-	-	1,040
Segment liabilities	70,228	32,319	6,532	6,652	115,731



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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
The Group			
12-month period ended 31 December 2024			
Manufacturing and sale of building materials			
- Singapore	32,465	519	32,984
- Malaysia	86,891	-	86,891
- United Arab Emirates	3,009	53,983	56,992
- Finland	17,632	-	17,632
- Norway	13,158	-	13,158
- Other parts of Europe	10,565	-	10,565
	163,720	54,502	218,222
Provision of environmental services and sale of related products			
- Singapore	13,109	54,834	67,943
- Malaysia	257	-	257
- Others	468	-	468
	13,834	54,834	68,668
Manufacturing and sale of refractory materials and roadstone products			
- Singapore	2,792	-	2,792
- Malaysia	1,783	-	1,783
	4,575	-	4,575
Others			
- Singapore	4,988	2,230	7,218
Total			
Rental income on operating lease (Singapore)			4,065
Total			302,748

	<u>At a point in time</u>	<u>Over time</u>	<u>Total</u>
	S\$'000	S\$'000	S\$'000
<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
	<u>165,364</u>	<u>54,894</u>	<u>220,258</u>
Provision of environmental services and sale of related products			
- Singapore	11,955	46,539	58,494
- Malaysia	330	-	330
- Others	706	41	747
	<u>12,991</u>	<u>46,580</u>	<u>59,571</u>
Manufacturing and sale of refractory materials and roadstone products			
- Singapore	4,416	-	4,416
- Malaysia	1,518	-	1,518
- Others	290	-	290
	<u>6,224</u>	<u>-</u>	<u>6,224</u>
Others			
- Singapore	<u>5,992</u>	<u>2,014</u>	<u>8,006</u>
Rental income on operating leases (Singapore)			<u>4,024</u>
Total			<u>298,083</u>



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	<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 31 December 2024			
Manufacturing and sale of building materials			
- Singapore	21,494	510	22,004
- Malaysia	63,704	-	63,704
- United Arab Emirates	1,173	30,180	31,353
- Finland	11,839	-	11,839
- Norway	7,037	-	7,037
- Other parts of Europe	3,756	-	3,756
	<u>109,003</u>	<u>30,690</u>	<u>139,693</u>
Provision of environmental services and sale of related products			
- Singapore	6,958	24,903	31,861
- Malaysia	7	-	7
- Others	204	-	204
	<u>7,169</u>	<u>24,903</u>	<u>32,072</u>
Manufacturing and sale of refractory materials and roadstone products			
- Singapore	1,394	-	1,394
- Malaysia	892	-	892
	<u>2,286</u>	<u>-</u>	<u>2,286</u>
Others			
- Singapore	<u>2,286</u>	<u>1,354</u>	<u>3,640</u>
Rental income on operating leases (Singapore)			<u>1,989</u>
Total			<u>179,680</u>

	<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 31 December 2023			
Manufacturing and sale of building materials			
- Singapore	12,835	8	12,843
- Malaysia	24,985	-	24,985
- United Arab Emirates	1,289	22,372	23,661
- Finland	15,850	-	15,850
- Norway	7,619	-	7,619
- Other parts of Europe	4,386	-	4,386
	66,964	22,380	89,344
Provision of environmental services and sale of related products			
- Singapore	5,979	22,493	28,472
- Malaysia	271	-	271
- Others	145	41	186
	6,395	22,534	28,929
Manufacturing and sale of refractory materials and roadstone products			
- Singapore	2,212	-	2,212
- Malaysia	654	-	654
- Others	93	-	93
	2,959	-	2,959
Others			
- Singapore	2,936	1,029	3,965
Rental income on operating leases (Singapore)			2,077
Total			127,274

	THE GROUP		
	2024	2023	Change
	S\$'000	S\$'000	%
Sales reported for the 6-month period from 1 January	123,068	170,809	(28)
Operating profit after tax before deducting non-controlling interests reported for the 6-month period from 1 January	3,168	7,386	(57)
Sales reported for the 6-month period from 1 July	179,680	127,274	41
Operating profit/(loss) after tax before deducting non-controlling interests reported for the 6-month period from 1 July	19,920	(27,025)	n/m

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

5.1 Other Income

	THE GROUP					
	6-month period ended 31.12.2024	6-month period ended 31.12.2023	Change	12-month period ended 31.12.2024	12-month period ended 31.12.2023	Change
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Interest income						
Financial assets measured at amortised cost						
- Fixed deposits	(i) 1,491	2,659	(44)	3,127	6,704	(53)
- Others	6	142	(96)	86	219	(61)
	<u>1,497</u>	<u>2,801</u>	<u>(47)</u>	<u>3,213</u>	<u>6,923</u>	<u>(54)</u>
Sale of scrap	450	601	(25)	969	1,095	(12)
Government grants	-	126	n/m	135	175	(23)
Other income	185	235	(21)	539	525	3
	<u>635</u>	<u>962</u>	<u>(34)</u>	<u>1,643</u>	<u>1,795</u>	<u>(8)</u>
	<u>2,132</u>	<u>3,763</u>	<u>(43)</u>	<u>4,856</u>	<u>8,718</u>	<u>(44)</u>

- (i) The decrease was mainly due to lower interest income earned from short-term bank deposits as a result of lower surplus cash.

5.2 Other (losses)/gains, net

	THE GROUP					
	6-month period ended 31.12.2024	6-month period ended 31.12.2023	Change	12-month period ended 31.12.2024	12-month period ended 31.12.2023	Change
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Currency exchange (loss)/gain - net	(i) (1,535)	42	n/m	(1,635)	(532)	207
(Loss)/gain on disposal of property, plant and equipment	(6)	(84)	(93)	(16)	3	n/m
Impairment loss on property, plant and equipment	(ii) -	(13,050)	n/m	-	(13,050)	n/m
Impairment loss on goodwill	(iii) -	(654)	n/m	(4,006)	(654)	513
Loss on disposal of a subsidiary	(215)	-	n/m	(215)	-	n/m
Miscellaneous	4	45	(91)	(83)	(19)	337
	<u>(1,752)</u>	<u>(13,701)</u>	<u>(87)</u>	<u>(5,955)</u>	<u>(14,252)</u>	<u>(58)</u>
Impairment loss on investment in an associated company	(iv) -	(18,483)	n/m	-	(21,900)	n/m
	<u>(1,752)</u>	<u>(32,184)</u>	<u>(95)</u>	<u>(5,955)</u>	<u>(36,152)</u>	<u>(84)</u>

- (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) 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

	<u>THE GROUP</u>					
	6-month period ended	6-month period ended	Change	12-month period ended	12-month period ended	Change
	31.12.2024 S\$'000	31.12.2023 S\$'000	%	31.12.2024 S\$'000	31.12.2023 S\$'000	%
Amortisation of deferred income	52	51	2	65	64	2
Amortisation of intangible assets	(231)	(366)	(37)	(548)	(533)	3
Depreciation of property, plant and equipment	(5,618)	(6,549)	(14)	(11,357)	(12,972)	(12)
Depreciation of right-of-use assets	(1,660)	(1,575)	5	(3,332)	(3,397)	(2)
(Allowance for)/write-back of stock obsolescence, net	(38)	53	n/m	95	(82)	n/m
Impairment loss on goodwill	-	(654)	n/m	(4,006)	(654)	513
Impairment loss on property, plant and equipment	-	(13,050)	n/m	-	(13,050)	n/m
Impairment loss on investment in an associated company	-	(18,483)	n/m	-	(21,900)	n/m
Write-back of/(loss) allowance on trade receivables, net	58	(1,148)	n/m	235	(1,160)	n/m

- (i) Lower depreciation charge was mainly due to impairment loss on property, plant and equipment in the Environmental Services division in the 12-month period ended 31 December 2023.
- (ii) Impairment loss on goodwill was attributable to the PBU division in Finland in the 12-month period ended 31 December 2024 and the Environmental Services division in the 12-month period ended 31 December 2023.
- (iii) Higher write back of allowance on trade receivable was mainly attributable to the Precast division in Malaysia and Dubai.

6.2 Finance costs

	<u>THE GROUP</u>					
	6-month period ended	6-month period ended	Change	12-month period ended	12-month period ended	Change
	31.12.2024 S\$'000	31.12.2023 S\$'000	%	31.12.2024 S\$'000	31.12.2023 S\$'000	%
Interest expense						
- Bank borrowings	(227)	(603)	(62)	(712)	(1,314)	(46)
- Lease liabilities	(410)	(317)	29	(714)	(656)	9
- Others	(65)	(25)	160	(127)	(58)	119
	<u>(702)</u>	<u>(945)</u>	(26)	<u>(1,553)</u>	<u>(2,028)</u>	(23)

- (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 interim consolidated financial statements, the Group has the following significant transactions with related parties on terms agreed between the parties:

	<u>THE GROUP</u>			
	6-month period ended		12-month period ended	
	31.12.2024 S\$'000	31.12.2023 S\$'000	31.12.2024 S\$'000	31.12.2023 S\$'000
<i>With a common controlling shareholder and entities related thereof</i>				
Sales	119	-	119	-
Purchases	4,260	-	4,260	-
<i>With associated companies</i>				
Sales	1,396	984	2,733	1,499



7 Taxation

	<u>THE GROUP</u>					
	6-month	6-month	Change	12-month	12-month	Change
	period ended	period ended		period ended	period ended	
31.12.2024	31.12.2023	%	31.12.2024	31.12.2023	%	
	S\$'000	S\$'000		S\$'000	S\$'000	
Taxation charge for the financial period comprises:						
- Current year taxation	(5,388)	(1,859)	190	(7,340)	(4,762)	54
- Over provision in respect of prior years	1	594	(100)	346	642	(46)
	<u>(5,387)</u>	<u>(1,265)</u>	326	<u>(6,994)</u>	<u>(4,120)</u>	70

8 Dividends

	<u>THE GROUP AND THE COMPANY</u>	
	31.12.2024	31.12.2023
	S\$'000	S\$'000
<i>Ordinary dividends paid</i>		
Special interim dividend in respect of the current financial period (2023: Special interim dividend of 40 cents in respect of the current financial period)	-	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 period)	7,471	18,678
	<u>7,471</u>	<u>18,678</u>

No dividend has been declared or recommended for the 12-month period ended 31 December 2024 as it is not the Company's practice to distribute interim dividend.

9 Net Asset Value

	<u>THE GROUP</u>		<u>THE COMPANY</u>	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
	S\$	S\$	S\$	S\$
Net asset value per ordinary share based on total number of issued shares excluding treasury shares as at the end of the reporting period	0.78	0.73	0.53	0.56
	<u>0.78</u>	<u>0.73</u>	<u>0.53</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>	
	31.12.2024	31.12.2023
	S\$'000	S\$'000
Listed securities in Singapore	425	909
	<u>425</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>				
31 December 2024				
<u>Assets</u>				
Financial assets, at FVOCI	425	-	-	425
31 December 2023				
<u>Assets</u>				
Financial assets, at FVOCI	909	-	-	909

11 Property, plant and equipment

	<u>THE GROUP</u>	
	31.12.2024 S\$'000	31.12.2023 S\$'000
Additions	6,793	5,802
Disposals and write off	(2,103)	(2,014)

12 Intangible assets

	<u>THE GROUP</u>		<u>THE COMPANY</u>	
	31.12.2024 S\$'000	31.12.2023 S\$'000	31.12.2024 S\$'000	31.12.2023 S\$'000
Goodwill arising on consolidation	4,018	8,024	-	-
Acquired intangible assets	1,173	1,305	-	-
	5,191	9,329	-	-

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:

	<u>Precast and PBU</u> S\$'000	<u>THE GROUP Environmental Services</u> S\$'000	<u>Total</u> S\$'000
At 31 December 2023			
Cost	8,024	654	8,678
Accumulated impairment	-	(654)	(654)
Net book amount	<u>8,024</u>	<u>-</u>	<u>8,024</u>
12-month period ended 31 December 2024			
Opening net book amount	8,024	-	8,024
Impairment loss	(4,006)	-	(4,006)
Closing net book amount	<u>4,018</u>	<u>-</u>	<u>4,018</u>
At 31 December 2024			
Cost	8,024	-	8,024
Accumulated impairment	(4,006)	-	(4,006)
Net book amount	<u>4,018</u>	<u>-</u>	<u>4,018</u>

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:

	<u>31-Dec-2024</u>		<u>31-Dec-2023</u>	
	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\$4.0 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

	THE GROUP		THE COMPANY	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
	S\$'000	S\$'000	S\$'000	S\$'000
Cost				
Balance as at 1 January	8,604	7,507	322	322
Additions	636	1,092	-	-
Reclassified to property, plant and equipment	(221)	-	-	-
Currency realignment	(9)	4	-	-
Balance as at 31 December	<u>9,010</u>	<u>8,603</u>	<u>322</u>	<u>322</u>
Accumulated amortisation				
Balance as at 1 January	7,299	6,765	322	322
Amortisation charge	548	533	-	-
Currency realignment	(10)	-	-	-
Balance as at 31 December	<u>7,837</u>	<u>7,298</u>	<u>322</u>	<u>322</u>
Net Book Value as at 31 December	<u>1,173</u>	<u>1,305</u>	<u>-</u>	<u>-</u>

13 Borrowings
Amount repayable in one year or less, or on demand

As at 31-Dec-2024		As at 31-Dec-2023	
Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
6,574	-	6,614	-

Amount repayable after one year

As at 31-Dec-2024		As at 31-Dec-2023	
Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
11,982	-	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\$14,227,025 (31 December 2023: S\$37,689,000), and deposits of S\$25,500,000 (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\$1,590,000 (31 December 2023: S\$2,426,000) and non-current lease liabilities of S\$11,026,000 (31 December 2023: S\$12,004,000) which are secured over the right-of-use assets of S\$11,303,000 (31 December 2023: S\$14,092,000).

14 Share capital

	The Group and The Company			
	31-Dec-2024		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 31 December 2024, 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 31 December 2024 and 31 December 2023.

15 Subsequent events

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

F Other information

1. Audit

The figures have neither been audited nor reviewed by auditors.

2. Review

The condensed interim consolidated statements of financial position of NSL Ltd and its subsidiaries as at 31 December 2024 and the related condensed interim consolidated income statement and other comprehensive income, condensed interim consolidated statement of changes in equity and condensed interim consolidated statement of cash flows for the 6-month and 12-month periods then ended 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	12-month period ended	12-month period ended	Change
	31.12.2024	31.12.2023		31.12.2024	31.12.2023	
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Group turnover	179,680	127,274	41	302,748	298,083	2
Adjusted Group profit before tax	25,307	6,427	294	34,088	20,085	70
Impairment loss on goodwill and property, plant and equipment	-	(13,704)	n/m	(4,006)	(13,704)	(71)
Impairment loss on investment in an associated company	-	(18,483)	n/m	-	(21,900)	n/m
Group profit/(loss) before tax	25,307	(25,760)	n/m	30,082	(15,519)	n/m
Group profit/(loss) attributable to equity holders of the Company	18,935	(25,760)	n/m	21,256	(18,697)	n/m

n/m: not meaningful

6-month period ended 31.12.2024 (2H-2024) vs 6-month period ended 31.12.2023 (2H-2023)

Group turnover increased by 41% to S\$179.7 mil in 2H-2024 from S\$127.3 mil in 2H-2023 due to strong revenue growth by the Precast (56%) and Environmental Services (11%) divisions.

Adjusted Group Profit before Tax increased by 294% to S\$25.3mil in 2H-2024 from S\$6.4 mil attributed to higher pre-tax profit from the Precast and Environmental Services division before impairment losses.

In 2H-2023, the Group recorded a total non-cash impairment losses from goodwill, property, plant and equipment and investment in an associated company totaling S\$32.2 mil.

After taking into account income tax and non-controlling interests and the non-cash impairment losses, the Group reported a profit attributable to equity holders of S\$18.9 mil in 2H-2024 compared to a loss of S\$25.8 mil in 2H-2023.

12-month period ended 31.12.2024 (2024) vs 12-month period ended 31.12.2023 (2023)

Group turnover in 2024 improved by 2% to S\$302.7 mil from S\$298.1 mil in 2023 mainly as a result of higher revenue from the Environmental Services division.

Adjusted Group Profit before Tax was S\$34.1 mil in 2024 as compared to S\$20.1 mil in 2023, mainly due to higher pre-tax contribution from the Precast and Environmental Services division before impairment charges.

In 2024, the Group impaired the goodwill of Parmarine amounting to S\$ 4.0 mil due to continued losses and weak business outlook. In 2023, the Group recognised a total non-cash impairment losses from goodwill, property, plant and equipment and investment in an associated company of S\$35.6 mil.

Including the above non-cash impairment losses, the Group recorded a profit before tax of \$30.1 mil in 2024 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\$21.3 mil in 2024 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 (%)	12-month period ended	12-month period ended	Change (%)
	31.12.2024 S\$'mil	31.12.2023 S\$'mil		31.12.2024 S\$'mil	31.12.2023 S\$'mil	
Precast & PBU	139.7	89.3	56	218.2	220.3	(1)
Environmental Services	32.1	29.0	11	68.7	59.6	15
Chemicals	2.3	3.0	(23)	4.5	6.2	(27)
Others	5.6	6.0	(7)	11.3	12.0	(6)
	179.7	127.3	41	302.7	298.1	2

6-month period ended 31.12.2024 (2H-2024) vs 6-month period ended 31.12.2023 (2H-2023)

Precast & Prefabricated Bathroom Unit (“PBU”)

Turnover of the Precast & PBU division increased significantly by 56% to S\$139.7 mil in 2H-2024 compared to S\$89.3 mil in 2H-2023 due to higher precast delivery for major data center projects in Malaysia. However, the PBU division in Finland reported a 19% decline in revenue due to weak housing market.

Environmental Services

Turnover of the Environmental Services division was S\$32.1 mil in 2H-2024, an 11% increase from S\$29.0 mil in 2H-2023. Both Slop and Recycled Fuel Oil (“RFO”) business contributed to the increase in turnover.

Chemicals

Turnover of the Chemicals division decreased by 23% to S\$2.3 mil in 2H-2024 compared to S\$3.0 mil in 2H-2023 due to lower sales of refractory and roadstone products in Singapore and Malaysia.

12-month period ended 31.12.2024 (2024) vs 12-month period ended 31.12.2023 (2023)

Precast & Prefabricated Bathroom Unit (“PBU”)

The Precast & PBU division revenue of S\$218.2 mil in 2024 was comparable to S\$220.3 mil in 2023. Strong revenue growth in the Precast division in Malaysia was offset by weaker revenue from the PBU division in Finland.

Environmental Services

Turnover of the Environmental Services division grew 15% to S\$68.7 mil in 2024 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 2024 was also higher as compared to the previous year.

Chemicals

Chemicals division recorded a 27% decrease in revenue to S\$4.5 mil in 2024 from S\$6.2 mil in 2023 on the back of lower sales of refractory and roadstone products in Singapore and Malaysia.

Attributable profit/(loss) before tax

Attributable profit/(loss) before tax	THE GROUP			THE GROUP		
	6-month period ended	6-month period ended	Change	12-month period ended	12-month period ended	Change
	31.12.2024	31.12.2023		31.12.2024	31.12.2023	
S\$'mil	S\$'mil	(%)	S\$'mil	S\$'mil	(%)	
Precast & PBU	24.9	6.4	289	22.8	18.5	23
Environmental Services	2.8	(12.4)	n/m	10.2	(11.3)	n/m
Chemicals	(0.3)	0.3	n/m	(0.2)	0.7	n/m
Associate performance and related impairment	0.2	(19.3)	n/m	0.7	(23.2)	n/m
Others	(2.3)	(0.8)	188	(3.4)	(0.2)	1,600
	25.3	(25.8)	n/m	30.1	(15.5)	n/m

n/m: not meaningful

6-month period ended 31.12.2024 (2H-2024) vs 6-month period ended 31.12.2023 (2H-2023)

Precast & Prefabricated Bathroom Unit (“PBU”)

The Precast & PBU operation reported a 289% increase in profit before tax to S\$24.9 mil in 2H-2024 from S\$6.4 mil in 2H-2023 mainly contributed by higher revenue from improved project margin from the Precast operation in Malaysia and Dubai.

Environmental Services

The Environmental Services division reported an operating profit of S\$2.8 mil in 2H-2024 as compared to S\$1.3 mil in 2H-2023 (excluding non-cash impairment of S\$13.7 mil). The improvement was contributed by the Slop and RFO business.

Chemicals

The Chemicals division reported a loss before tax of S\$0.3 mil in 2H-2024 as compared to a profit of S\$0.3 mil, in 2H-2023 mainly due to lower sales of refractory and roadstone products in Singapore and Malaysia and loss on disposal of PT Eastech Indonesia.

Associate performance and related impairment

The associate result in 2H-2023 included an impairment loss of S\$18.5 mil on the carrying amount of SMAG and share of losses of S\$1.3 mil from SMAG. The Group’s carrying value in SMAG has been fully impaired as at 31 December 2023.

Excluding the impact of SMAG in 2H-2023, share of associates’ operating profit was S\$0.2 mil in 2H-2024 compared to S\$0.5 mil in 2H-2023 mainly due to poorer performance in Southern Rubber Works.

12-month period ended 31.12.2024 (2024) vs 12-month period ended 31.12.2023 (2023)

Precast & Prefabricated Bathroom Unit (“PBU”)

The Precast & PBU division profit before tax increased by 23% to S\$22.8 mil in 2024 from S\$18.5 mil in 2023 mainly due to higher contribution from the Precast operation in Malaysia 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\$10.2 mil in 2024 as compared to S\$2.4 mil in 2023 (excluding non-cash impairment of S\$13.7 mil) from higher revenue in all business segments.

Chemicals

The Chemicals division reported loss before tax of S\$0.2 mil in 2024 as compared to a profit of S\$0.7 mil in 2023. The lower performance was largely due to lower sales of refractory and roadstone products in Singapore and Malaysia and loss on disposal of PT Eastech Indonesia.

Others

The Others division recorded a higher loss of S\$3.4 mil in 2024 compared to 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.

Associate performance and related impairment

This associate results in 2023 included an impairment loss of S\$21.9 mil on the carrying amount of SMAG and share of losses of S\$2.3 mil from SMAG. The Group's carrying value in SMAG has been fully impaired as at 31 December 2023.

Excluding the above items, share of associates' operating profit was S\$0.7 mil in 2024 compared to S\$1.0 mil in 2023 mainly due to poorer performance from Southern Rubber Works.

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. However, the performance of the PBU business in Finland continues to face the challenging conditions of the housing industry in Finland.

In the Environmental Services division, demand for our product and services in both the Slop and RFO and wastewater business is expected to remain stable.

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

No dividend has been declared or recommended for the 12-month period ended 31 December 2024.

7. Interested Person Transactions ("IPTs")

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

8. Confirmation pursuant to the Rule 705(5) in accordance with Appendix 7.2

We confirm on behalf of the Directors of the Company, that, to the best of their knowledge, nothing has come to the attention of the Board of Directors of the Company which may render the interim financial results for the 12-month period ended 31 December 2024 to be false or misleading, in any material aspect.

9. 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).

10. 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.



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

Not applicable.

CONFIRMATION BY THE BOARD

The Board of Directors of the Company hereby confirm that, to the best of their knowledge, nothing has come to their attention which may render the unaudited consolidated financial results for the 12-month period ended 31 December 2024 to be false or misleading.

BY ORDER OF THE BOARD

LIM Su-Ling
Company Secretary
11 February 2025



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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.