



**NSL LTD**

(Reg. no.: 196100107C)

**Full Year Financial Statements and Dividend Announcement**

The figures have not been audited

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

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

	Note	THE GROUP		Change %
		FY 2015 S\$'000	FY 2014 S\$'000 (restated)	
<b><u>Continuing Operations</u></b>				
Sales		446,452	425,950	5
Cost of sales		(352,211)	(359,514)	(2)
Gross profit	(2)	94,241	66,436	42
Other income		6,102	6,181	(1)
Other (losses) / gains - net	(3)	(6,166)	2,581	n/m
Distribution costs		(19,004)	(18,463)	3
Administrative expenses	(4)	(44,507)	(39,783)	12
Finance costs	(5)	(1,491)	(1,691)	(12)
Share of results of associated companies, net of tax	(6)	1,723	238	624
Profit before taxation	(1)	30,898	15,499	99
Taxation	(7)	(3,185)	(3,230)	(1)
Profit from continuing operations		27,713	12,269	126
<b><u>Discontinued Operations</u></b>				
Profit from discontinued operations	(8)	40,012	15,509	158
<b>Total profit for the financial year</b>		<b>67,725</b>	<b>27,778</b>	<b>144</b>
Profit attributable to equity holders of the Company:				
- from continuing operations		26,715	9,678	176
- from discontinued operations		40,040	15,248	163
		66,755	24,926	168
Profit attributable to non-controlling interest:				
- from continuing operations		998	2,591	(61)
- from discontinued operations		(28)	261	n/m
		970	2,852	(66)
Basic and fully diluted earnings per share (cents)				
- from continuing operations - basic and fully diluted		7.15	2.59	176
- from discontinued operations - basic and fully diluted		10.72	4.08	163

n/m: not meaningful

**Notes to the Group's Income Statement**

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

	<b>THE GROUP</b>	
	<b>FY 2015</b>	<b>FY 2014</b>
	<b>S\$'000</b>	<b>S\$'000</b>
Interest income	3,521	2,514
Amortisation of intangible assets	(190)	(185)
Depreciation of property, plant and equipment and investment properties	(14,624)	(15,588)
Allowance for inventory obsolescence	(470)	(104)
Write-down of inventories to net realisable value, net	(518)	(2,425)
Allowance for impairment of trade receivables and bad debts written off, net	(5,854)	(3,914)
Write-back of / (Allowance for) impairment of loans to associated companies	88	(20)
Amortisation of deferred income	354	255

- (2) Gross profit

Gross profit increased by 42% driven by revenue growth and improved operating margins from both the Precast & Prefabricated Bathroom Unit ("PBU") and Dry Mix divisions.

- (3) Other (losses) / gains - net

	<b>THE GROUP</b>	
	<b>FY 2015</b>	<b>FY 2014</b>
	<b>S\$'000</b>	<b>S\$'000</b>
Available-for-sale financial assets		
- Gain upon disposal	96	354
Fair value gains / (losses) on fair value hedges		
- Hedging instrument: Currency forwards	57	(16)
Currency exchange loss - net <sup>(i)</sup>	(691)	(297)
Investment properties		
- (Allowance for) / Write-back of allowance for impairment	(100)	400
Property, plant and equipment		
- (Loss) / gain on disposal and write-off, net	(23)	44
- (Allowance for) / Write-back of allowance for impairment, net <sup>(ii)</sup>	(5,460)	2,276
Write-back of allowance for impairment of investment in associated companies	-	106
Others	(45)	(286)
	<b>(6,166)</b>	<b>2,581</b>



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**Notes to the Group’s Income Statement (continued)**

(3) Other (losses) / gains - net (continued)

- (i) Increase in foreign exchange losses was attributable to exchange losses recorded by Precast & PBU and Dry Mix divisions.
- (ii) Allowance for impairment loss of S\$5.5 mil in FY2015 arose from the impairment of property, plant and equipment in the Precast & PBU and Environmental Services divisions. The write-back of S\$2.3 mil in FY 2014 was for property, plant and equipment of Raffles Marina Ltd., classified under “Others” division.

(4) Administrative expenses

The increase in administrative expenses was due mainly to higher allowance for impairment of trade receivables disclosed under note (1).

(5) Finance costs

The decrease in finance costs was due to lower interest expense as a result of reduced bank borrowings.

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

The improvement in share of results of associated companies was attributable to share of profits of PEINER SMAG Lifting Technologies GmbH (“PSLT”) in FY2015 following the completion of the Merger on 29 April 2015. [Please refer to note 8(a)]

(7) Taxation

	<b><u>THE GROUP</u></b>	
	<b>FY 2015</b>	<b>FY 2014</b>
<b><u>Continuing Operations</u></b>	<b>S\$’000</b>	<b>S\$’000</b>
Taxation charge for the financial period comprises:		
- Current period taxation	3,261	2,990
- (Over) / under-provision in respect of prior years	(76)	240
	<b>3,185</b>	<b>3,230</b>

The effective tax rate of the Group in FY 2015 was lower than the Singapore corporate tax rate due mainly to the utilization of tax losses carried forward by the Group’s Singapore Precast operation.



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**Notes to the Group's Income Statement (continued)**

(8) Profit from discontinued operations

An analysis of the results of discontinued operations (disposal group held for sale) is as follows:

	<b>THE GROUP</b>	
	<b>FY 2015</b>	<b>FY 2014</b>
	<b>S\$'000</b>	<b>S\$'000</b>
	<b>(restated)</b>	
Sales	10,684	71,492
Net expenses	(11,690)	(65,345)
(Loss) / profit before taxation	(1,006)	6,147
Taxation	(127)	(595)
(Loss) / profit from discontinued operations before exceptional items	(1,133)	5,552
Exceptional Items:		
- Gain on disposal of subsidiaries	41,145	9,957
Profit from discontinued operations*	40,012	15,509

**\*Breakdown of Profit from discontinued operations**

	<b>THE GROUP</b>	
	<b>FY 2015</b>	<b>FY 2014</b>
	<b>S\$'000</b>	<b>S\$'000</b>
	<b>(restated)</b>	
Engineering operations	(1,066)	4,283
Lime and limestones operations	(67)	1,269
Exceptional gain / (loss) on disposal		
- Lime business	27,250	-
- NSCT	-	9,957
- NSE group	13,895	-
	41,145	9,957
	40,012	15,509

a) On 5 December 2014, the Company and its direct wholly-owned subsidiary, NSL Engineering Holdings Pte. Ltd. ("NSEH") entered into agreement with Salzgitter Maschinenbau AG ("SMAG") in relation to the merger of NSE's RAM container spreader business with SMAG's grab business as the world's leading independent lifting device group in both bulk cargo and container handling. Under the agreement, NSEH will inject NSL Engineering Pte Ltd ("NSE") into SMAG's wholly-owned subsidiary, PEINER SMAG Lifting Technologies GmbH ("PSLT") in exchange for 33.33% equity stake in PSLT, the new holding company of NSE Group, with SMAG holding the remaining 66.67% equity stake. ("The Merger")

The NSE Group was a separate major line of business and was responsible for trading and management of spreader business. In accordance with FRS 105, *Non-current Assets Held for Sale and Discontinued Operations*, the NSE Group was disclosed as a discontinued operation and the carrying value of assets and liabilities of the NSE Group were classified as held for sale from 4Q-2014 and measured at the lower of carrying amount and fair value less costs to sell prior to their disposal.

Following the completion of the Merger on 29 April 2015, the 33.33% non-controlling equity stake in PSLT has been accounted for as an investment in associate as the Group has significant influence over PSLT and the share of financial results of PSLT has been accounted for based on the equity method under FRS 28 *Investments in Associates and Joint Ventures*.



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**Notes to the Group's Income Statement (continued)**

(8) Profit from discontinued operations (continued)

b)(i) The divestment of lime business in Singapore and Malaysia was completed on 17 February 2015 for a cash consideration of approximately S\$42.9 mil. The gain on divestment of lime business in Singapore and Malaysia recognized in FY2015 was approximately S\$26.8 mil, subject to finalization of the completion account's adjustments.

Such lime and limestone business was a major line of business in Chemicals segment and was responsible with trading and management of lime and limestone business. In accordance with FRS 105, *Non-current Assets Held for Sale and Discontinued Operations*, the lime and limestone business in Chemicals segment was disclosed as a discontinued operation. Comparative operating results for the financial period ended 31 December 2014 have been restated accordingly.

b)(ii) During 3Q-2015, the Group disposed of its wholly-owned dormant subsidiary in the People's Republic of China ("PRC"), Chizhou NSL Minerals Co. Ltd ("CNM"), to a third party for net proceeds of approximately S\$0.7 mil. The gain on divestment recognized in FY2015 was about S\$0.4 mil. CNM holds quarry assets in the PRC.

c) In FY2013, the Group, through its wholly-owned subsidiary, NSL Chemicals Ltd ("NSC"), signed a share purchase agreement (the "Agreement") to dispose of the entire issued and paid-up share capital of NSL Chemicals (Thailand) Pte Ltd ("NSCT"), which holds a 22.83% shareholding in Bangkok Synthetics Co., Ltd ("BST") to SCG Chemicals Co., Ltd, ("SCG Chemicals") for an initial cash consideration of S\$311.2 mil and Contingent Consideration (as defined below).

In accordance with the Agreement, SCG Chemicals is obliged to pay NSC the insurance compensation (net of tax) received by BST and its subsidiaries during the period between 1 October 2013 and 31 December 2017 ("Insurance Claim Proceeds"), pursuant to insurance claims made in relation to the fire incident on 5 May 2012. SCG Chemicals shall pay NSC an amount equivalent to NSCT's previous proportionate share of BST ("Contingent Consideration"). Contingent Consideration totaling S\$17.4 mil was received and recognized in financial year ended 31 December 2013 upon completion of the disposal. During the first quarter of 2014, NSC recognized an additional Contingent Consideration of approximately S\$10.0 mil (net of tax), based on the Group's share of insurance compensation (net of tax) received by BST and its subsidiaries. The amount constituted the final settlement of the Contingent Consideration under the Agreement.

Gains related to the disposal of NSCT and the share of operating performance of BST was presented separately on the income statement as part of "discontinued operations".

d) The details of assets and liabilities of the disposal group classified as held for sale for the Group are as follows:

	<b>THE GROUP</b>	
	<b>31.12.15</b>	<b>31.12.14</b>
	<b>S\$'000</b>	<b>S\$'000</b>
<b>Assets</b>		
Inventories	9	20,368
Cash and bank balances	97	10,424
Receivables and prepayments	97	16,963
Property, plant and equipment	4,026	26,401
Intangible assets	-	423
Deferred tax assets	-	571
Associated company	-	1
Other non-current assets	-	18
<b>Total assets</b>	<b>4,229</b>	<b>75,169</b>
<b>Liabilities</b>		
Short term borrowings	-	1,887
Trade and other payables	517	14,775
Provision for other liabilities and charges	-	2,454
Other current liabilities	-	30
Long term borrowings	-	309
Deferred tax liabilities	490	1,395
<b>Total liabilities</b>	<b>1,007</b>	<b>20,850</b>



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**Statement of Comprehensive Income for Financial Year ended 31 December 2015**

	<b>THE GROUP</b>	
	<b>FY 2015</b>	<b>FY 2014</b>
	<b>S\$'000</b>	<b>S\$'000</b>
<b>Total profit for the year</b>	67,725	27,778
<b>Other comprehensive income:</b>		
<u>Items that may be reclassified subsequently to profit or loss:</u>		
Exchange differences on translating foreign operations		
- Losses arising during the year	(4,989)	(901)
Available-for-sale financial assets		
- Gains / (losses) arising during the year	436	(582)
Income tax relating to components of other comprehensive income	14	37
Other comprehensive losses for the year, net of tax	(4,539)	(1,446)
<b>Total comprehensive income for the year</b>	<b>63,186</b>	<b>26,332</b>
Total comprehensive income attributable to:		
Equity holders of the Company	62,600	23,719
Non-controlling interests	586	2,613
	<b>63,186</b>	<b>26,332</b>



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

	THE GROUP		THE COMPANY	
	31.12.15 S\$'000	31.12.14 S\$'000	31.12.15 S\$'000	31.12.14 S\$'000
<b>Equity</b>				
Share capital	193,839	193,839	193,839	193,839
Reserves	366,598	332,811	267,715	225,785
Shareholders' equity	560,437	526,650	461,554	419,624
Non-controlling interests	11,007	13,817	-	-
Total equity	571,444	540,467	461,554	419,624
<b>Current Assets</b>				
Inventories	48,138	59,121	-	-
Receivables and prepayments	116,330	132,665	36,846	35,268
Tax recoverable	1,124	1,127	-	-
Cash and bank balances	334,448	288,429	227,033	190,626
Other current assets	57	-	-	-
	500,097	481,342	263,879	225,894
Assets of disposal group classified as held-for-sale (Note 8)	4,229	75,169	-	-
	504,326	556,511	263,879	225,894
<b>Non-Current Assets</b>				
Property, plant and equipment	136,751	138,943	144	256
Investment properties	8,376	8,648	-	-
Subsidiaries	-	-	85,232	85,232
Associated companies	52,692	6,107	-	-
Long term receivables and prepayments	822	1,328	121,354	118,652
Available-for-sale financial assets	9,318	8,882	8,836	8,317
Intangible assets	9,306	9,439	-	-
Deferred tax assets	5,290	3,347	-	-
Other non-current assets	140	99	-	-
	222,695	176,793	215,566	212,457
<b>Total Assets</b>	727,021	733,304	479,445	438,351
<b>Current Liabilities</b>				
Borrowings	(18,407)	(19,695)	-	-
Trade and other payables	(116,058)	(129,862)	(17,803)	(18,657)
Current income tax liabilities	(2,429)	(3,157)	(88)	(33)
Deferred income	(282)	(337)	-	-
	(137,176)	(153,051)	(17,891)	(18,690)
Liabilities directly associated with disposal group classified as held-for-sale (Note 8)	(1,007)	(20,850)	-	-
	(138,183)	(173,901)	(17,891)	(18,690)
<b>Non-Current Liabilities</b>				
Provision for retirement benefits	(2,519)	(1,994)	-	-
Deferred tax liabilities	(3,864)	(3,840)	-	(37)
Borrowings	(9,842)	(11,728)	-	-
Deferred income	(1,169)	(1,374)	-	-
	(17,394)	(18,936)	-	(37)
<b>Total Liabilities</b>	(155,577)	(192,837)	(17,891)	(18,727)
<b>Net Assets</b>	571,444	540,467	461,554	419,624

**Explanatory notes on consolidated statement of financial position**

- a) **Inventories**  
The decrease in inventories was due mainly to delivery of completed precast components for the operation in Malaysia under the Precast & PBU division.
- b) **Receivables and Prepayments**  
The decrease in receivables and prepayments was mainly the result of lower trade receivables from the Precast operation in Malaysia following the completion of a key project, as well as a decline in turnover of the Environmental Services division.
- c) **Investment in Associated Companies**  
The increase in investment in associated companies was attributable to recognition of the Group's 33.33% interest in PSLT following the merger of the Group's container spreader business with Salzgitter Maschinenbau AG's grab business on 29 April 2015.
- d) **Trade and other payables**  
The decrease in trade and other payables was due mainly to the completion of a key project for our Precast operation in Malaysia.
- e) **Assets of disposal group classified as held-for-sale**  
**Liabilities directly associated with disposal group classified as held-for-sale**  
The reductions were due to the completion of the disposal of the Group's Lime and Engineering businesses on 17 February 2015 and 29 April 2015 respectively.

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

As at 31 December 2015		As at 31 December 2014	
Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
17,941	466	18,957*	738*

**Amount repayable after one year**

As at 31 December 2015		As at 31 December 2014	
Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
9,842	-	11,728*	-

- \* Amounts as at 31 December 2014 do not include secured borrowings of S\$901,000 and unsecured borrowings of S\$986,000 repayable in one year or less, or on demand, and secured borrowings of S\$309,000 repayable after one year, which have been classified as "liabilities directly associated with disposal group classified as held-for-sale".

**Details of any collateral**

Included in the Group's property, plant and equipment are property, plant and equipment of subsidiaries of net book value of S\$29,444,000 (31 December 2014: S\$32,511,000) charged by way of debentures to banks for overdraft and term loan facilities granted.





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

	<b>The Group</b>	
	<b>FY 2015</b>	<b>FY 2014</b>
	<b>S\$'000</b>	<b>S\$'000</b>
		<b>(restated)</b>
<b>Cash Flows from Operating Activities</b>		
Profit from continuing operations	27,713	12,269
Profit from discontinued operations	40,012	15,509
Profit for the financial year	<u>67,725</u>	<u>27,778</u>
<i>Adjustments for:</i>		
Taxation	3,312	3,825
Amortisation of intangible assets	246	423
Amortisation of deferred income	(354)	(255)
Depreciation of properties, plant and equipment and investment properties	15,518	19,029
Property, plant and equipment written off	38	221
Interest expense	1,526	1,877
Interest income	(3,525)	(2,597)
Dividend income from available-for-sale financial assets	(758)	(1,895)
Allowance for impairment of loans to associated companies	-	20
Allowance / (write-back of allowance) for impairment of property, plant and equipment	5,664	(2,276)
Allowance for impairment of intangible assets	170	-
Write-back of allowance for impairment of investment in associated companies	-	(106)
Allowance / (write-back of allowance) for impairment of an investment property	100	(400)
Gain on disposal of property, plant and equipment (net)	(17)	(169)
Insurance compensation	-	(311)
Net gain on disposal of available-for-sale financial assets	-	(354)
Provision for retirement benefits (net)	557	398
Share of results of associated companies, net of tax	(1,723)	(238)
Professional fees related to divestments of subsidiaries	-	1,022
Gain on disposal of subsidiaries	(41,145)	(9,957)
Exchange differences and other adjustments	3	342
<i>Operating cash flows before working capital changes</i>	<u>47,337</u>	<u>36,377</u>
<i>Changes in working capital, net of effects from disposal of a subsidiary company:</i>		
Inventories	9,562	13,351
Receivables and prepayments	15,759	(5,976)
Deferred income	107	39
Trade and other payables	(14,130)	9,403
<i>Cash generated from operations</i>	<u>58,635</u>	<u>53,194</u>
Income tax paid	(6,421)	(6,073)
Retirement benefits paid	(124)	(165)
<i>Net cash generated from operating activities</i>	<u>52,090</u>	<u>46,956</u>
<b>Cash Flows from Investing Activities</b>		
Proceeds from disposal of property, plant and equipment	226	543
Proceeds from disposal of available-for-sale financial assets and other assets	-	354
Net cash inflow from disposal of subsidiary companies	34,668	10,170
Professional fees related to divestments of subsidiaries	-	(1,022)
Purchases of property, plant and equipment	(21,786)	(18,172)
Purchases of intangible assets	(144)	(671)
Interest received	3,062	1,863
Dividends received from associated companies	1,629	-
Dividends received from available-for-sale financial assets	758	1,895
<i>Net cash generated from / (used in) investing activities</i>	<u>18,413</u>	<u>(5,040)</u>



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	<b>The Group</b>	
	<b>FY 2015</b>	<b>FY 2014</b>
	<b>S\$'000</b>	<b>S\$'000</b>
		<b>(restated)</b>
<b>Cash Flows from Financing Activities</b>		
Proceeds from borrowings	26,979	28,104
Repayment of borrowings	(26,878)	(37,380)
Finance leases and hire purchases	(223)	(1,754)
Interest paid	(1,735)	(1,797)
Bank deposits pledged	(371)	(548)
Dividends paid to shareholders	(29,885)	(186,779)
Dividends paid to non-controlling interests	(741)	(1,729)
<i>Net cash used in financing activities</i>	<u>(32,854)</u>	<u>(201,883)</u>
<b>Net increase / (decrease) in cash and cash equivalents</b>	37,649	(159,967)
Cash and cash equivalents at beginning of the year	295,038	455,666
Effects of exchange rate changes on cash and cash equivalents	(1,416)	(661)
<b>Cash and cash equivalents at end of the year</b>	<u>331,271</u>	<u>295,038</u>
Cash and cash equivalents at end of the year comprise:		
- Cash and bank balances	334,448	288,429
- Cash classified as disposal group asset held for sale	97	10,424
- Less: bank deposits pledged	(3,274)	(2,903)
- Less: bank overdrafts	-	(912)
	<u>331,271</u>	<u>295,038</u>

**Disposal of subsidiaries**

	<b>THE GROUP</b>	
	<b>FY 2015</b>	<b>FY 2014</b>
	<b>S\$'000</b>	<b>S\$'000</b>
<b><u>Carrying amounts of assets and liabilities disposed of</u></b>		
Cash and cash equivalents	8,237	-
Trade and other receivables	16,199	-
Other current asset	22,265	-
Property, plant and equipment	23,188	-
Other non-current assets	770	-
<b>Total assets</b>	<u>70,659</u>	<u>-</u>
Trade and other payables	(21,255)	-
Deferred income tax liabilities	(794)	-
Other non-current liabilities	(7)	-
<b>Total liabilities</b>	<u>(22,056)</u>	<u>-</u>
Net assets derecognised	48,603	-
Less: Non-controlling interests	(2,655)	-
<b>Net assets disposed of</b>	<u>45,948</u>	<u>-</u>
The aggregate cash inflows arising from the disposal of subsidiaries were:		
Net assets disposed of	45,948	-
- Reclassification of currency translation reserve	1,292	-
- Reclassification of revaluation reserve	(220)	-
	<u>47,020</u>	<u>-</u>
Gain on disposal	41,145	9,957
Total sale consideration, net of transaction costs	88,165	9,957
Less: Investment in associate	(45,338)	-
Less: Cash and cash equivalents in subsidiary disposed of	(8,237)	-
(Less) / Add: Sale consideration (receivable) / received, net	(107)	213
Add: Professional fees payable, net	185	-
<b>Net cash inflow on disposal of subsidiaries</b>	<u>34,668</u>	<u>10,170</u>



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**Analysis of consolidated statement of cash flows**

The Group generated S\$52.1 mil of operating cash flow in FY 2015 as compared to S\$47.0 mil in FY 2014. The higher operating cash flow was mainly attributable to higher profits from continuing operations.

Net cash inflow generated from investing activities in FY 2015 was S\$18.4 mil mainly from the cash inflow from disposal of the lime business, partly offset by purchase of property, plant and equipment.

A total of S\$32.9 mil (FY 2014: S\$201.9 mil) was used in financing activities in FY 2015, mainly for the payment of FY2014 final and FY2015 interim dividends to shareholders.

Overall, the Group recorded a net cash inflow of S\$37.6 mil for FY 2015 as compared to cash outflow of S\$160.0 mil in FY 2014, owing mainly to higher dividend payment of S\$186.8 mil in FY 2014. Group cash and cash equivalent stood at S\$331.3 mil as of 31 December 2015.



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

	Attributable to owners of the Company						Non-controlling interests	Total Equity	
	Share Capital	Revenue Reserve	Translation Reserve	Revaluation Reserve	Fair Value Reserve	Other Reserves			Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	
<b>THE GROUP</b>									
<b>Balance as at 1 January 2015</b>	193,839	341,486	(11,853)	220	2,479	479	526,650	13,817	540,467
Profit for the year	-	66,755	-	-	-	-	66,755	970	67,725
Other comprehensive (losses) / income for the year	-	-	(4,605)	-	450	-	(4,155)	(384)	(4,539)
<b>Total comprehensive income / (losses) for the year</b>	-	66,755	(4,605)	-	450	-	62,600	586	63,186
Dividends paid	-	(29,885)	-	-	-	-	(29,885)	-	(29,885)
Dividends paid to non-controlling interests of subsidiaries	-	-	-	-	-	-	-	(741)	(741)
<b>Total transactions with owners, recognised directly in equity</b>	-	(29,885)	-	-	-	-	(29,885)	(741)	(30,626)
Disposal of subsidiaries	-	179	1,292	(220)	-	(179)	1,072	(2,655)	(1,583)
<b>Balance as at 31 December 2015</b>	193,839	378,535	(15,166)	-	2,929	300	560,437	11,007	571,444
<b>Balance as at 1 January 2014</b>	193,839	501,658	(11,191)	1,946	3,024	434	689,710	12,932	702,642
Profit for the year	-	24,926	-	-	-	-	24,926	2,852	27,778
Other comprehensive losses for the year	-	-	(662)	-	(545)	-	(1,207)	(239)	(1,446)
<b>Total comprehensive income / (losses) for the year</b>	-	24,926	(662)	-	(545)	-	23,719	2,613	26,332
<b>Transfer of reserves</b>	-	1,681	-	(1,726)	-	45	-	-	-
Dividends paid	-	(186,779)	-	-	-	-	(186,779)	-	(186,779)
Dividends paid to non-controlling interests of subsidiaries	-	-	-	-	-	-	-	(1,728)	(1,728)
<b>Total transactions with owners, recognised directly in equity</b>	-	(186,779)	-	-	-	-	(186,779)	(1,728)	(188,507)
<b>Balance as at 31 December 2014</b>	193,839	341,486	(11,853)	220	2,479	479	526,650	13,817	540,467

	Share Capital S\$'000	Revenue Reserve S\$'000	Fair Value Reserve S\$'000	Total S\$'000
<b>THE COMPANY</b>				
<b>Balance as at 1 January 2015</b>	193,839	223,696	2,089	419,624
Total comprehensive income for the year	-	71,296	519	71,815
Dividends paid	-	(29,885)	-	(29,885)
<b>Balance as at 31 December 2015</b>	<b>193,839</b>	<b>265,107</b>	<b>2,608</b>	<b>461,554</b>
<b>Balance as at 1 January 2014</b>	193,839	373,646	2,656	570,141
Total comprehensive income for the year	-	36,829	(567)	36,262
Dividends paid	-	(186,779)	-	(186,779)
<b>Balance as at 31 December 2014</b>	<b>193,839</b>	<b>223,696</b>	<b>2,089</b>	<b>419,624</b>

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

There have been no changes to the issued share capital of the Company since 30 September 2015. There were no outstanding options as at 31 December 2015 (31 December 2014: Nil). The Company did not hold any treasury shares as at 31 December 2015 (31 December 2014: Nil).

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

	31 December 2015	31 December 2014
Number of issued shares excluding treasury shares	373,558,237	373,558,237

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

There were no sales, transfer, disposal, cancellation and/or use of treasury shares as at 31 December 2015 (31 December 2014: Nil).

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

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

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

Not applicable.

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

The accounting policies and methods of computation applied by the Group are consistent with those used in its most recently audited financial statements, except for those disclosed under paragraph 5.

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

The Group has applied the same accounting policies and method of computation in the financial statements for the current financial period compared with the audited financial statements for the year ended 31 December 2014.

Below are the mandatory standards, amendments and interpretations to existing standards that have been published, and are relevant for the Group's accounting periods beginning on or after 1 January 2015.

FRS 103 - Business Combinations (effective for annual periods beginning on or after 1 July 2014).

The standard is amended to clarify that an obligation to pay contingent consideration which meets the definition of a financial instrument is classified as a financial liability or as equity, on the basis of the definitions in FRS 32 Financial instruments: Presentation. The standard is further amended to clarify that all non-equity contingent consideration, both financial and non-financial, is measured at fair value at each reporting date, with changes in fair value recognised in profit and loss. The standard is also amended to clarify that FRS 103 does not apply to the accounting for the formation of any joint arrangement under FRS 111. The amendment also clarifies that the scope exemption only applies in the financial statements of the joint arrangement itself. The Group will apply this amendment for business combinations taking place on/after 1 January 2015.

FRS 108 - Operating Segments (effective for annual periods beginning on or after 1 July 2014)

The standard is amended to require disclosure of the judgements made by management in aggregating operating segments. This includes a description of the segments which have been aggregated and the economic indicators which have been assessed in determining that the aggregated segments share similar economic characteristics. The standard is further amended to require a reconciliation of segment assets to the entity's assets when segment assets are reported. This amendment will not result in any changes to the Group's accounting policies but will require more disclosures in the financial statements.

The adoption of the above revised FRS did not have significant impact on the financial statements of the Group for the current financial period.



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

<b>THE GROUP (Aggregate)</b>	<b>FY 2015</b>	<b>FY 2014 (restated)</b>
(a) Based on the weighted average number of ordinary shares in issue (cents)		
- Excluding exceptional items	6.86	4.01
- Including exceptional items	17.87	6.67
(b) On fully diluted basis (cents)		
- Excluding exceptional items	6.86	4.01
- Including exceptional items	17.87	6.67

The Group's earnings per share from continuing and discontinued operations are disclosed separately in the consolidated income statement on Page 1.

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

	<b>THE GROUP</b>		<b>THE COMPANY</b>	
	<b>31.12.15</b>	<b>31.12.14</b>	<b>31.12.15</b>	<b>31.12.14</b>
	<b>S\$</b>	<b>S\$</b>	<b>S\$</b>	<b>S\$</b>
Net asset value per ordinary share based on total number of issued shares excluding treasury shares as at the end of the reporting period	1.50	1.41	1.24	1.12

The Company does not have any treasury shares.

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

**Group Overview**

<b><u>Continuing Operations</u></b>	<b>THE GROUP</b>		
	<b>FY 2015 S\$'000</b>	<b>FY 2014 S\$'000 (restated)</b>	<b>Change %</b>
Group Turnover	446,452	425,950	5
Group Profit Before Tax	30,898	15,499	99
Group Profit attributable to equity holders of the Company	26,715	9,678	176

Group turnover in FY 2015 was S\$446.5 mil compared to S\$426.0 mil in the previous year FY 2014. This was attributable mainly to higher revenue recorded by the Precast & PBU and Dry Mix divisions. Revenue from the Environmental Services division declined during the year.

The Group's profit before tax improved to S\$30.9 mil in FY 2015 due to higher contributions from Precast & PBU and Dry Mix divisions. Environmental Services division's pre-tax performance declined amid the prolonged weakness in oil price.

After taking into account income tax, the Group reported a profit attributable to equity holders of S\$26.7 mil in FY 2015 compared to S\$9.7 mil in FY 2014.

**Turnover**

<b>Turnover (S\$'mil)</b>	<b>THE GROUP</b>		
	<b>FY 2015</b>	<b>FY 2014 (restated)</b>	<b>Change (%)</b>
<b><u>Continuing Operations</u></b>			
Precast & PBU	244.1	219.5	11
Dry Mix	109.2	88.0	24
Environmental Services	68.3	90.1	(24)
Others	24.9	28.4	(12)
	446.5	426.0	5

Turnover of the Precast & PBU division in FY 2015 was 11% higher, driven by higher revenue of the Singapore operations.

Sales of the Dry Mix division increased by 24% in FY 2015 on the back of improved turnover from its operations across the region.

Environmental Services turnover declined by 24%, due to a significant drop in average selling prices and sales volume for Recycled Fuel Oil ("RFO"). The revenue decline was also attributed to lower sales of Automotive Diesel Oil ("ADO") owing to lower average selling prices, despite reporting healthy year-on-year volume growth.



**Attributable profit / (loss) before tax**

Attributable profit / (loss) before tax	THE GROUP		
	FY 2015	FY 2014 (restated)	Change (%)
<b><u>Continuing Operations</u></b>			
Precast & PBU	15.0	(8.0)	n/m
Dry Mix	23.1	13.0	78
Environmental Services	(5.8)	8.8	n/m
Others (including unallocated corporate expenses)	(1.4)	1.7	n/m
	30.9	15.5	100

n/m: not meaningful

**Precast & PBU**

Pre-tax profit of the division improved to S\$15.0 mil in FY 2015 driven by significantly higher pre-tax performances from the operations in Singapore and Dubai. Smooth execution of a key precast project in Singapore and higher selling prices in Dubai contributed to the improved performance. However, performance of Malaysia precast was affected by weak market conditions.

**Dry Mix**

Pre-tax profit improved by 78% in FY 2015 on the back of higher revenue from its operations across the region. Greater market penetration for its higher value added products plus positive market conditions were key revenue drivers. Pre-tax performance was also lifted by improved operating margins on the back of better product mix and reduction in unit production cost from higher production volume and cost savings.

**Environmental Services**

The division recorded a loss of S\$5.8mil in FY 2015. Operating performance declined significantly as a result of lower sales and operating margin for both the RFO and ADO businesses given the prolonged decline in oil price. In addition, the division recognized various asset impairments totaling S\$6.2mil as part of its effort to remodel the businesses.

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

Not applicable.



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

The Precast businesses particularly in Singapore and Malaysia are expected to face increased competition within a more subdued market while performance of Dubai Precast is expected to remain satisfactory underpinned by healthy order book. In the PBU business, Parmarine is expected to continue to contribute positively to the division’s overall results.

Demand for Dry Mix products across the region is expected to remain satisfactory supported by firm demand.

In the Environmental Services division, the RFO business will continue to face very difficult market conditions amidst the steep decline in oil price. The distribution business and waste management services are expected to remain subdued.

The order book for PSLT remains satisfactory.

**11. Dividend**

**(a) Current Financial Period Reported On**

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

Yes

Name of Dividend	Special interim FY2015	Final FY2015
Dividend Type	Cash	Cash
Dividend amount per share	S\$0.03 per ordinary share	S\$0.05 per ordinary share
Tax Rate	Exempt – one tier	Exempt – one tier
Date paid	26 May 2015	Refer to para 11(c)

**(b) Corresponding Period of the Immediately Preceding Financial Year**

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

Yes

Name of Dividend	Final FY2014
Dividend Type	Cash
Dividend amount per share	S\$0.05 per ordinary share
Tax Rate	Exempt – one tier
Date paid	26 May 2015



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**11. Dividend (continued)**

**(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 29 April 2016, the final dividend of S\$0.05 per ordinary share will be paid on or about 27 May 2016 or such other date to be determined by the Directors.

**(d) Books closure date**

To be announced after the said AGM on or about 29 April 2016.

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

Not applicable.

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

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



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**PART II - ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT**

(This part is not applicable to Q1, Q2, Q3 or Half Year Results)

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

Financial year ended 31 December 2015

	Dry Mix	Precast & PBU	Environmental Services	Others	Total for Continuing Operations	Discontinued Operations
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<b>Revenue</b>						
External sales	109,171	244,103	68,266	24,912	446,452	10,684
Inter-segment sales	150	2,774	1,380	1,930	6,234	558
Total revenue	109,321	246,877	69,646	26,842	452,686	11,242
Elimination	(150)	(2,774)	(1,380)	(1,930)	(6,234)	(558)
	109,171	244,103	68,266	24,912	446,452	10,684
<b>Profit before Taxation and Exceptional Items</b>	23,163	14,932	(5,799)	(1,398)	30,898	(1,006)
Exceptional items	-	-	-	-	-	41,145
Profit before taxation	23,163	14,932	(5,799)	(1,398)	30,898	40,139
Interest income	117	265	119	3,020	3,521	4
Interest expense	(218)	(1,085)	(230)	42	(1,491)	(35)
Depreciation	(2,331)	(6,328)	(4,133)	(1,832)	(14,624)	(894)
Amortisation	-	(190)	-	354	164	(56)
(Impairment) / reversal of impairment of property, plant and equipment	-	(3,336)	(2,135)	11	(5,460)	(204)
Share of results of associated companies, net of tax						
- PSLT	-	-	-	1,805	1,805	-
- Others	(136)	-	-	54	(82)	-
<b>Total Assets</b>	84,123	221,475	64,931	352,262	722,792	4,229
<b>Total Liabilities</b>	22,563	103,282	16,482	12,243	154,570	1,007
Investment in associated companies	645	1	-	52,046	52,692	-
Additions to:						
- Property, plant and equipment	840	3,128	16,855	1,247	22,070	2,413
- Intangible assets	-	90	-	-	90	54



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**Financial year ended 31 December 2014**

	<b>Dry Mix</b>	<b>Precast &amp; PBU</b>	<b>Environmental Services</b>	<b>Others</b>	<b>Total for Continuing Operations</b>	<b>Discontinued Operations</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>
<b>Revenue</b>						
External sales	87,972	219,462	90,083	28,433	425,950	71,492
Inter-segment sales	1	2,042	1,480	1,457	4,980	378
Total revenue	87,973	221,504	91,563	29,890	430,930	71,870
Elimination	(1)	(2,042)	(1,480)	(1,457)	(4,980)	(378)
	87,972	219,462	90,083	28,433	425,950	71,492
<b>Profit before Taxation and Exceptional Items</b>	13,013	(7,953)	8,788	1,651	15,499	6,147
Exceptional items	-	-	-	-	-	9,957
Profit before taxation	13,013	(7,953)	8,788	1,651	15,499	16,104
Interest income	27	176	51	2,260	2,514	83
Interest expense	(175)	(1,475)	(39)	(2)	(1,691)	(186)
Depreciation	(2,199)	(8,496)	(3,178)	(1,715)	(15,588)	(3,441)
Amortisation	-	(185)	-	255	70	(238)
(Impairment) / reversal of impairment of property, plant and equipment	-	(196)	-	2,472	2,276	-
Share of results of associated companies, net of tax	(1)	(3)	-	242	238	-
<b>Total Assets</b>	64,498	227,529	70,505	295,603	658,135	75,169
<b>Total Liabilities</b>	20,175	122,107	16,135	13,570	171,987	20,850
Investment in associated companies	-	1	-	6,106	6,107	1
Additions to:						
- Property, plant and equipment	4,239	4,073	6,320	2,010	16,642	2,760
- Intangible assets	-	399	-	-	399	272

**Geographical Segments**

	External sales for continuing operations <sup>(1)</sup>		Non-current assets for continuing operations <sup>(2)</sup>	
	2015 S\$'000	2014 S\$'000	2015 S\$'000	2014 S\$'000
Singapore	224,072	188,918	87,123	75,177
Malaysia	64,629	97,708	30,386	45,022
China (including Hong Kong)	45,347	31,735	18,227	18,172
Germany <sup>(3)</sup>	-	-	46,242	-
Others	112,404	107,589	25,286	24,864
	<b>446,452</b>	<b>425,950</b>	<b>207,264</b>	<b>163,235</b>

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

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

(3) This relates to our 33.33% interest in associated company PSLT which is incorporated in Germany.

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

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

**16. A breakdown of sales**

<b>Continuing Operations</b>	<b>THE GROUP</b>		
	2015 S\$'000	2014 S\$'000 (restated)	Change (%)
Sales reported for first half year	210,187	213,299	(1)
Operating profit after tax before deducting non-controlling interests reported for first half year	10,056	1,741	478
Sales reported for second half year	236,265	212,651	11
Operating profit after tax before deducting non-controlling interests reported for second half year	17,657	10,528	68

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

	Latest Full Year (2015) S\$'000	Previous Full Year (2014) S\$'000
Ordinary	29,885	18,678
Preference	-	-
Total:	29,885	18,678



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18. **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 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
Ban Song Long	72	Cousin of Fu Kuo Chen David	Non-Executive Director 2003	None
Fu Kuo Chen David	55	Cousin of Ban Song Long and brother-in-law of Ong Beng Seng (see note below)	Non-Executive Director 2003	None

Note: Ong Beng Seng is deemed to be a substantial shareholder of NSL Ltd through 98 Holdings Pte Ltd, Excel Partners Pte Ltd, Excelfin Pte Ltd and Reef Investments Pte Ltd by virtue of the provisions under Section 7 of the Companies Act, Chapter 50.

**BY ORDER OF THE BOARD**

LIM Su-Ling  
Company Secretary  
25 February 2016



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