



Press Release

NSL reported Group Profit Before Tax and Exceptional Items of \$12.1 million for FY2014

- Turnover remains stable at \$426 million
- Proposed dividend of \$0.05 per share

Financial Highlights	THE GROUP		
	2014 S\$'000	2013 S\$'000 (restated)	Change %
Continuing Operations			
Group Turnover	425,950	421,920	1
Group Profit Before Tax and Exceptional Items	12,072	16,077	(25)
Exceptional Items	2,405	(1,967)	n/m
Group Profit Before Tax	14,477	14,110	3
Profit attributable to shareholders from continuing operations	8,656	9,220	(6)
Earnings Per Share from continuing operations (cents)	2.32	2.47	(6)

Singapore, 24 February 2015 – NSL Ltd reported a turnover of \$426 million, 1% higher than \$421.9 million achieved for the financial year ended 31 December 2014. Both the Dry Mix and Environmental Services divisions reported higher turnover for FY2014. However, this was substantially offset by lower turnover by the Precast and Prefabricated Bathroom Unit (“PBU”) division.

NSL Group Profit before tax and exceptional items declined 25% to \$12.1 million in FY2014. This was mainly attributable to losses incurred by Precast and PBU division despite better performance by Dry Mix and Environmental Services divisions.



After taking into account income tax and exceptional items, the Group reported a profit attributable to equity holders from continuing operations of \$8.7 million in FY2014 compared to \$9.2 million in FY2013.

Outlook

In the Dry Mix division, demand for the division's products across the region is expected to remain firm. The division would broaden its product offerings in its key markets.

In the Precast and PBU division, precast business across the region will continue to face challenging operating conditions due to increased competition and risks associated with project execution. However, operating performance of the division in FY2015 is expected to show improvement as the cost overruns encountered by its Malaysian operation for a major project has been mostly accounted for in FY2014. Both the precast operations in Singapore and Malaysia are expected to deliver higher volume in FY2015. In the PBU business, performance of Parmarine is expected to remain satisfactory. The division will continue to promote PBU business in Singapore and in the region, and to focus on productivity improvement.

In the Environmental Services division, demand for Automotive Diesel Oil and Logistic Services is expected to remain satisfactory. However, the weak oil price scenario would have a significant impact on the performance of its Recycled Fuel Oil business. The division would continue to develop new markets for its proprietary range of products under its "Liquid Gold" brand.

Upon the completion of the merger of the Group's container spreader business with Salzgitter Maschinenbau AG's grab business, expected to be around 2Q 2015, the Group would consolidate the results of the merged entity (PEINER SMAG Lifting Technologies GmbH or "PSLT") as a 33.33% associate based on the equity method under FRS 28. PSLT will be the world's leading independent lifting device group in both bulk cargo and container handling, offering a full spectrum of bulk cargo and container lifting device solutions to port operators and crane manufacturers worldwide.



Final Dividend

Subject to the approval of shareholders at the annual general meeting of the Company to be held on or about 28 April 2015, the Board of Directors is recommending a dividend of \$0.05 per share for the financial year ended 31 December 2014.

-End-

About NSL

NSL and its group of companies is a leading industrial group in the Asia Pacific. The Group has businesses in Precast and Prefabricated Bathroom Unit (PBU), Dry Mix Plaster and Mortar, Environmental Services and an investment in Engineering.

The Precast and PBU Division is a market leader in manufacturing precast concrete components and Prefabricated Bathroom Unit in the region. The Dry Mix Division is one of the largest and reputable regional producers of dry mix plaster and mortar. Environmental Services group, a key player in integrated environmental services in Singapore, has business in integrated waste management and re-refining of used lubricant. NSL's investment in Engineering specializes in bulk cargo and container lifting device.

NSL Group is widely recognized as an extensive user of technology to provide innovative solutions to industries. It partners eminent local industry and tertiary institutions to develop industrial best practices and leading technologies in its fields.

The Group has operations and joint ventures in 9 countries. The Company has been listed on the Singapore Exchange since 1964.

For more information, please visit www.nsl.com.sg

For media queries, please contact:

Chia Tong Hee
Senior Vice-President
Finance and Corporate Communications
DID: 6513 3913
Email: cth@nsl.com.sg

Yvette Tan
Assistant Vice-President
Corporate Communications
DID: 6513 3911
Email: ytan@nsl.com.sg