



First Quarter Financial Statements 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

		THE GROUP		
		Quarter ended 31 March		
		2015	2014	Change
		S\$'000	S\$'000	%
		(restated)		
Continuing Operations	Notes			
Sales		99,862	103,857	(4)
Cost of sales		(82,540)	(88,107)	(6)
Gross profit		17,322	15,750	10
Other income		1,269	1,273	-
Distribution costs		(4,501)	(4,256)	6
Administrative expenses		(9,781)	(10,009)	(2)
Other expenses		(142)	(112)	27
Finance costs		(338)	(375)	(10)
Share of results of associated companies, net of tax		(100)	(112)	(11)
Profit before taxation	1	3,729	2,159	73
Taxation	2	(990)	(1,246)	(21)
Profit from continuing operations		2,739	913	200
		<hr/>		
Discontinued Operations				
Profit from discontinued operations	3	25,534	11,837	116
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Total profit for the period		28,273	12,750	122
		<hr/>		
Profit attributable to equity holders of the Company:				
- from continuing operations		2,279	1,076	112
- from discontinued operations		25,446	11,758	116
		27,725	12,834	116
		<hr/>		
Profit / (loss) attributable to non-controlling interest:				
- from continuing operations		460	(163)	n/m
- from discontinued operations		88	79	11
		548	(84)	n/m
		<hr/>		
Earnings per ordinary share attributable to the equity holders of the Company (cents):				
- from continuing operations - basic and fully diluted		0.61	0.29	110
- from discontinued operations - basic and fully diluted		6.81	3.15	116
		<hr/>		

n/m: not meaningful



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Comments on Income Statement

- a) **Gross Profit**
Group gross profit margin improved to 17.3% in 1Q-2015 from 15.2% previously due to improved operating margin from both the Precast & PBU, and Dry Mix divisions.

- b) **Taxation**
Tax expense was lower in 1Q-2015 due mainly to lower effective tax rate for the Group. The effective tax rate of the Group in 1Q-2015 was higher than the Singapore corporate tax rate due mainly to losses of certain subsidiaries which could not be set off against the profits of other subsidiaries in the Group.

Notes to the Income Statement

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

	THE GROUP	
	1Q 2015	1Q 2014
	S\$'000	S\$'000
	(restated)	
Interest income	721	734
Amortisation of intangible assets	(48)	(38)
Depreciation of property, plant and equipment and investment properties	(3,678)	(3,680)
Foreign exchange gain, net	364	15
Fair value loss of derivative financial instruments	(1)	(4)
(Allowance) / reversal of allowance for stocks obsolescence	(76)	9
Reversal of write-down / (write-down) of inventories to net realisable value, net	529	(352)
Allowance for impairment of trade receivables and bad debts written off, net	(58)	(1,237)
Gain on sale of property, plant and equipment, net	4	8
Amortisation of deferred income	46	47

Note 2 – Taxation from Continuing Operations

	THE GROUP	
	1Q 2015	1Q 2014
	S\$'000	S\$'000
	(restated)	
Taxation charge for the financial period comprises:		
- current period taxation	990	1,314
- over-provision in respect of prior years	-	(68)
	990	1,246

Note 3 – Discontinued Operations and Assets Held for Sale

- 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 NSE Group represents a separate major line of business and is 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. Comparative operating results for the period ended 31 March 2014 have been restated accordingly.

Following the completion of the merger arrangement on 30 April 2015, the 33.33% non-controlling equity stake in PSLT will be accounted for as an investment in associate as the Group has significant influence over PSLT and the share of financial results of PSLT will be accounted for based on the equity method under FRS 28 *Investments in Associates and Joint Ventures*.

- b) On 21 August 2014, the Directors approved the divestment of the lime business in Singapore and Malaysia as well as limestone business and assets in Malaysia. Under the divestment arrangement, NSL Chemicals Ltd (“NSC”), a wholly-owned subsidiary of NSL Ltd (the “Company”), entered into binding termsheets (the “Termsheets”) with Lhoist Singapore Pte Ltd (“Lhoist”) on the principal terms for the such divestment to Lhoist or its subsidiary (“Lhoist Acquirer”). The definitive agreements with Lhoist Acquirer were signed and the divestment of lime business in Singapore and Malaysia was completed on 17 February 2015 for a cash consideration of approximately S\$42.9 million, including preliminary completion account’s adjustments of about S\$0.5 million. Final cash consideration is subject to the finalization of the completion account’s adjustments. The gain on divestment of lime business in Singapore and Malaysia recognized in 1Q-2015 was approximately S\$27.2 million, subject to finalization of the completion account’s adjustments.

Following the completion of divestment of lime business, NSC has granted a call option to Lhoist Acquirer to acquire NSC’s limestone business in Malaysia for an agreed consideration of S\$4 million. The call option is exercisable by Lhoist Acquirer at any time before 30 June 2015.

Such lime and limestone business represents a major line of business in Chemical segment and is 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 Chemical segment was disclosed as a discontinued operation. Comparative operating results for the financial period ended 31 March 2014 have been restated accordingly.

The carrying value of the assets and liabilities of the lime and limestone business were classified as held for sale since the 3rd quarter of 2014 and measured at the lower of carrying amount and fair value less costs to sell prior to their disposal. Following the completion of divestment of lime business, the carrying value of the assets and liabilities of the limestone business were classified as held for sale as at 31 March 2015.

- 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 million 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 million was received and recognised 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 million (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) An analysis of the results of discontinued operations (disposal group held for sale) is as follows:

	THE GROUP	
	Quarter ended 31 March	
	2015	2014
	S\$'000	S\$'000
Sales	7,701	19,892
Net expenses	(8,966)	(17,889)
(Loss) / profit before taxation	(1,265)	2,003
Taxation	(195)	(123)
(Loss) / profit from discontinued operations before exceptional items	(1,460)	1,880
Exceptional Items:		
- Gain on disposal of subsidiaries	27,161	9,957
- Transaction cost for disposal of subsidiaries	(167)	-
Profit from discontinued operations*	25,534	11,837

***Breakdown of Profit from discontinued operations**

	THE GROUP	
	2015	2014
	S\$'000	S\$'000
Engineering operations	(1,953)	1,080
Lime and limestones operations	493	800
Exceptional gain on disposal of lime business	27,161	-
Exceptional gain on disposal of NSCT	-	9,957
Professional fees related to divestment of NSE Group	(167)	-
	25,534	11,837

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

	THE GROUP	
	31.03.15	31.12.14
	S\$'000	S\$'000
Assets		
Inventories	18,244	20,368
Cash and bank balances	6,245	10,424
Receivables and prepayments	13,138	16,963
Property, plant and equipment	17,916	26,401
Intangible assets	416	423
Deferred tax assets	526	571
Associated company	1	1
Other non-current assets	-	18
Total assets	56,486	75,169
Liabilities		
Short term borrowings	3,285	1,887
Trade and other payables	12,438	14,775
Provision for other liabilities and charges	2,268	2,454
Other current liabilities	175	30
Long term borrowings	-	309
Deferred tax liabilities	586	1,395
Total liabilities	18,752	20,850

Statement of Comprehensive Income for First Quarter ended 31 March 2015

	<u>THE GROUP</u>	
	1Q 2015	1Q 2014
	S\$'000	S\$'000
Total profit for the period	28,273	12,750
Other comprehensive income:		
<u>Items that may be reclassified subsequently to profit or loss:</u>		
Exchange differences on translating foreign operations		
- Gains / (losses) arising during the period	79	(757)
Available-for-sale financial assets		
- Gains arising during the period	848	431
Income tax relating to components of other comprehensive income	5	(1)
Other comprehensive income / (losses) for the year, net of tax	932	(327)
Total comprehensive income for the period	29,205	12,423
Total comprehensive income attributable to:		
Equity holders of the Company	28,784	12,529
Non-controlling interests	421	(106)
	29,205	12,423



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

	THE GROUP		THE COMPANY	
	31.03.15 S\$'000	31.12.14 S\$'000	31.03.15 S\$'000	31.12.14 S\$'000
Share capital	193,839	193,839	193,839	193,839
Reserves	352,286	332,811	234,929	225,785
Shareholders' equity	546,125	526,650	428,768	419,624
Non-controlling interests	10,718	13,817	-	-
Total equity	556,843	540,467	428,768	419,624
Current Assets				
Inventories	50,499	59,121	-	-
Receivables and prepayments	133,114	132,665	51,587	35,268
Tax recoverable	1,178	1,127	-	-
Cash and bank balances	322,999	288,429	249,352	190,626
	507,790	481,342	300,939	225,894
Disposal group assets classified as held for sale (Note 3)	56,486	75,169	-	-
	564,276	556,511	300,939	225,894
Non-Current Assets				
Property, plant and equipment	138,640	138,943	218	256
Investment properties	8,605	8,648	-	-
Subsidiaries	-	-	70,390	85,232
Associated companies	6,021	6,107	-	-
Long term receivables and prepayments	2,011	1,328	118,571	118,652
Available-for-sale financial assets	9,730	8,882	9,197	8,317
Intangible assets	9,367	9,439	-	-
Deferred tax assets	3,315	3,347	-	-
Other non-current assets	98	99	-	-
	177,787	176,793	198,376	212,457
Total Assets	742,063	733,304	499,315	438,351
Current Liabilities				
Borrowings	(17,779)	(19,695)	-	-
Trade and other payables	(125,951)	(129,862)	(70,477)	(18,657)
Taxation	(3,228)	(3,157)	(33)	(33)
Deferred income	(412)	(337)	-	-
	(147,370)	(153,051)	(70,510)	(18,690)
Liabilities directly associated with disposal group classified as held for sale (Note 3)	(18,752)	(20,850)	-	-
	(166,122)	(173,901)	(70,510)	(18,690)
Non-Current Liabilities				
Provision for retirement benefits	(2,152)	(1,994)	-	-
Deferred tax liabilities	(3,729)	(3,840)	(37)	(37)
Borrowings	(10,787)	(11,728)	-	-
Deferred income	(2,430)	(1,374)	-	-
	(19,098)	(18,936)	(37)	(37)
Total Liabilities	(185,220)	(192,837)	(70,547)	(18,727)
Net Assets	556,843	540,467	428,768	419,624



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Explanatory notes on consolidated balance sheet

- a) Inventories
The decrease in inventories was due mainly to delivery of completed precast components for one of its major project under the Precast division.
- b) Cash and Bank Balances
The increase in Cash and Bank Balances was due to net sales proceeds of S\$42 mil from the divestment of the Group's lime businesses in Singapore and Malaysia.
- c) Disposal group assets classified as held for sale
The decrease in assets held for sale was due to the completion of the divestment of the Group's lime business on 17 Feb'15.
- d) Borrowings
The decrease in amount was due to repayment of borrowings, mainly by the Precast & PBU division.

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 March 2015		As at 31 December 2014	
Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
15,640	2,139*	18,957*	738*

Amount repayable after one year

As at 31 March 2015		As at 31 December 2014	
Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
10,787	-	11,728*	-

- * Amounts do not include unsecured borrowings of S\$3,285,000 repayable in one year or less, or on demand (31 December 2014: 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) that have been classified as "liabilities directly associated with the 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\$40,635,000 (31 December 2014: S\$39,103,000) 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

	The Group	
	1Q 2015	1Q 2014
	S\$'000	S\$'000
Cash Flows from Operating Activities		
Profit from continuing operations	2,739	913
Profit from discontinued operations	25,534	11,837
Profit for the financial year	<u>28,273</u>	<u>12,750</u>
<i>Adjustments for:</i>		
Taxation	1,185	1,369
Amortisation of intangible assets	89	81
Amortisation of deferred income	(46)	(47)
Depreciation of properties, plant and equipment and investment properties	4,277	4,510
Property, plant and equipment written off	15	11
Interest expense	364	419
Interest income	(724)	(755)
Gain on disposal of property, plant and equipment (net)	-	(13)
Provision for retirement benefits (net)	160	81
Share of results of associated companies, net of tax	100	112
Exceptional items	(26,994)	(9,957)
Exchange differences and other adjustments	1,813	30
<i>Operating cash flows before working capital changes</i>	<u>8,512</u>	<u>8,591</u>
<i>Changes in working capital, net of effects from disposal of a subsidiary company:</i>		
Inventories	7,397	817
Receivables and prepayments	(2,768)	(3,742)
Deferred income	1,189	5
Trade and other payables	(13,345)	714
<i>Cash generated from operations</i>	<u>985</u>	<u>6,385</u>
Income tax paid	(1,207)	(1,066)
Retirement benefits paid	(66)	(55)
<i>Net cash (paid for) / generated from operating activities</i>	<u>(288)</u>	<u>5,264</u>
Cash Flows from Investing Activities		
Proceeds from disposal of property, plant and equipment	-	71
Net cash inflow from disposal of a subsidiary company	39,102	-
Professional fees related to divestments of subsidiaries	(167)	-
Purchases of property, plant and equipment	(5,149)	(3,539)
Purchases of intangible assets	(76)	(207)
Interest received	432	345
<i>Net cash generated from / (used in) investing activities</i>	<u>34,142</u>	<u>(3,330)</u>

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	The Group	
	1Q 2015	1Q 2014
	S\$'000	S\$'000
Cash Flows from Financing Activities		
Proceeds from borrowings	5,452	6,637
Repayment of borrowings	(5,212)	(9,065)
Finance leases and hire purchases	(2,174)	(248)
Interest paid	(492)	(442)
Bank deposits pledged	(42)	-
Dividends paid to non-controlling interests	(461)	-
<i>Net cash used in financing activities</i>	<u>(2,929)</u>	<u>(3,118)</u>
Net increase / (decrease) in cash and cash equivalents	30,925	(1,184)
Cash and cash equivalents at beginning of the period	295,038	455,666
Effects of exchange rate changes on cash and cash equivalents	(594)	(85)
Cash and cash equivalents at end of the period	<u>325,369</u>	<u>454,397</u>
Cash and cash equivalents at end of the period comprise:		
- Cash and bank balances	322,999	447,666
- Cash classified as disposal group asset held for sale	6,245	10,424
- Less: bank deposits pledged	(2,945)	(2,355)
- Less: bank overdrafts	(930)	(1,338)
	<u>325,369</u>	<u>454,397</u>



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Disposal of a subsidiary

	THE GROUP	
	Quarter ended 31 March	
	2015	2014
	S\$'000	S\$'000
<u>Carrying amounts of assets and liabilities disposed of</u>		
Cash and cash equivalents	2,921	-
Trade and other receivables	6,352	-
Other current asset	3,466	-
Property, plant and equipment	8,578	-
Other non-current assets	15	-
Total assets	21,332	-
Trade and other payables	(4,166)	-
Deferred income tax liabilities	(794)	-
Other non-current liabilities	(7)	-
Total liabilities	(4,967)	-
Net assets derecognised	16,365	-
Less: Non-controlling interests	(3,059)	-
Net assets disposed of	13,306	-

The aggregate cash inflows arising from the disposal of subsidiaries were:

Net assets disposed of	13,306	-
- Reclassification of currency translation reserve	2,118	-
- Reclassification of revaluation reserve	(220)	-
	15,204	-
Gain on disposal	27,161	9,957
Total sale consideration, net of transaction costs	42,365	9,957
Less: Cash and cash equivalents in subsidiary disposed of	(2,921)	-
Less: Sale consideration received / (receivable), net	(486)	(9,957)
Add: Transaction costs payable	144	-
Net cash inflow on disposal of subsidiaries	39,102	-

Analysis of consolidated statement of cash flows

1Q-2015

The Group recorded an operating cash outflow of S\$0.3 mil in 1Q-2015 as compared to cash inflow of S\$5.3 mil in the corresponding period last year. The lower operating cash flow was mainly attributable to higher cash outflows from working capital changes as compared to 1Q-2014.

Net cash inflow from investing activities in 1Q-2015 was S\$34.1 mil, mainly from the cash inflow from disposal of the lime business.

The Group recorded a cash outflow of S\$2.9 mil from financing activities in 1Q-2015 compared to S\$3.1 mil in 1Q-2014 due mainly to a decrease in repayment of borrowings.

Overall, the Group recorded a net cash inflow of S\$30.9 mil in 1Q-2015 as compared to an outflow of S\$1.2 mil in 1Q-2014. Group cash and cash equivalent stood at S\$325.4 mil as of 31 March 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	
THE GROUP									
Balance as at 1 January 2015	193,839	341,486	(11,853)	220	2,479	479	526,650	13,817	540,467
Profit for the period	-	27,725	-	-	-	-	27,725	548	28,273
Other comprehensive income / (losses) for the period	-	-	206	-	853	-	1,059	(127)	932
Total comprehensive income for the period	-	27,725	206	-	853	-	28,784	421	29,205
Dividends payable	-	(11,207)	-	-	-	-	(11,207)	-	(11,207)
Dividends paid to non-controlling interests of subsidiaries	-	-	-	-	-	-	-	(461)	(461)
Total transactions with owners, recognised directly in equity	-	(11,207)	-	-	-	-	(11,207)	(461)	(11,668)
Disposal of subsidiary	-	-	2,118	(220)	-	-	1,898	(3,059)	(1,161)
Balance as at 31 March 2015	193,839	358,004	(9,529)	-	3,332	479	546,125	10,718	556,843
Balance as at 1 January 2014	193,839	501,658	(11,191)	1,946	3,024	434	689,710	12,932	702,642
Profit / (losses) for the period	-	12,834	-	-	-	-	12,834	(84)	12,750
Other comprehensive income / (losses) for the period	-	-	(735)	-	430	-	(305)	(22)	(327)
Total comprehensive income / (losses) for the period	-	12,834	(735)	-	430	-	12,529	(106)	12,423
Balance as at 31 March 2014	193,839	514,492	(11,926)	1,946	3,454	434	702,239	12,826	715,065



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	Share Capital S\$'000	Revenue Reserve S\$'000	Fair Value Reserve S\$'000	Total S\$'000
THE COMPANY				
Balance as at 1 January 2015	193,839	223,696	2,089	419,624
Total comprehensive income for the period	-	19,471	880	20,351
Dividends payable	-	(11,207)	-	(11,207)
Balance as at 31 March 2015	193,839	231,960	2,969	428,768
Balance as at 1 January 2014	193,839	373,646	2,656	570,141
Total comprehensive income for the period	-	389	420	809
Balance as at 31 March 2014	193,839	374,035	3,076	570,950

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 31 December 2014. There were no outstanding options as at 31 March 2015 (31 December 2014: Nil). The Company did not hold any treasury shares as at 31 March 2015 (31 March 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 March 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 March 2015 (31 December 2014: Nil).

2. Whether the figures have been audited, or reviewed and in accordance with which standard (e.g. the Singapore Standard on Auditing 910 (Engagements to Review Financial Statements), or an equivalent standard)

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



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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

THE GROUP (Aggregate)	1Q 2015	1Q 2014
(a) Based on the weighted average number of ordinary shares in issue (cents)		
- Excluding exceptional items	0.20	0.77
- Including exceptional items	7.42	3.44
(b) On fully diluted basis (cents)		
- Excluding exceptional items	0.20	0.77
- Including exceptional items	7.42	3.44

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

	THE GROUP		THE COMPANY	
	31.03.15	31.12.14	31.03.15	31.12.14
	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	1.46	1.41	1.15	1.12

The Company does not have any treasury shares.



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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

	THE GROUP		
	1Q 2015 S\$’000	1Q 2014 S\$’000 (restated)	Change %
<u>Continuing Operations</u>			
Group Turnover	99,862	103,857	(4)
Group Profit Before Tax	3,729	2,159	73
Group Profit attributable to equity holders of the Company	2,279	1,076	112

n/m: not meaningful

Group turnover in 1Q-2015 was S\$99.9 mil compared to S\$103.9 mil in the previous corresponding period 1Q-2014. The 4% decrease in turnover was attributable mainly to lower revenue by the Environmental Services division.

Group profit before tax in 1Q-2015 increased 73% to S\$3.7 mil driven by improved performance by both the Precast & PBU and Dry Mix divisions, partially offset by lower performance by Environmental Services division.

After taking into account income tax, the Group reported a profit attributable to equity holders of S\$2.3 mil in 1Q-2015 compared to S\$1.1 mil in 1Q-2014.

Turnover

Turnover (S\$’mil)	THE GROUP		
	1Q 2015	1Q 2014 (restated)	Change (%)
<u>Continuing Operations</u>			
Precast & PBU	51.6	51.9	(1)
Dry Mix	25.6	21.1	21
Environmental Services	15.7	22.4	(30)
Others	7.0	8.5	(18)
	99.9	103.9	(4)

Turnover of the Precast & PBU division decreased marginally in 1Q-2015, attributable mainly to lower project volume delivered by its Singapore precast operation and its prefabricated bathroom unit operation in Finland. The decrease was partially offset by higher turnover from the Dubai and Malaysia precast operations.

Sales of the Dry Mix division increased 21% to S\$25.6m in 1Q-2015 on the back of improved turnover from its operations across the region.

Environmental Services division’s turnover declined by 30% in 1Q-2015, due mainly to decrease in average selling prices for its core products, Recycled Fuel Oil (RFO) and Automotive Diesel Oil (ADO), attributable to weaker oil prices.



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Attributable profit / (loss) before tax

Attributable profit / (loss) before tax (S\$'mil)	THE GROUP		
	1Q 2015	1Q 2014 (restated)	Change (%)
<u>Continuing Operations</u>			
Precast & PBU	0.7	(2.8)	(125)
Dry Mix	4.5	3.0	50
Environmental Services	0.1	2.4	(96)
Others (including unallocated corporate expenses)	(1.6)	(0.4)	300
	3.7	2.2	68

n/m: not meaningful

Precast & PBU

As a result of improved performance from its operations in Singapore and Dubai, the division turned around with a pre-tax profit of S\$0.7m in the quarter. However, the operations in Malaysia and Finland reported lower operating performance.

Dry Mix

Dry Mix operations reported improved pre-tax performance 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.

Environmental Services

Pre-tax profit for 1Q-2015 decreased significantly to S\$0.1 mil due to lower revenue and declining profit margin from its RFO business. Average selling price for RFO declined by around 33% owing to the sharp fall in prices of crude oil during the period.



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

Not applicable.

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

Precast operations in Singapore and Dubai are expected to improve. However, risks associated with project delays and execution cannot be ruled out in the industry in which it operates. In the PBU business, performance of Parmarine is expected to remain satisfactory.

The firm demand for Dry Mix products across the region would continue to underpin the Division's performance.

In the Environmental Services division, demand for its distribution business and waste management services is expected to remain firm. However, weak oil prices would continue to adversely impact the operating margins of the Division's RFO business and overall performance.

Following the completion of the merger of the Group's container spreader business with Salzgitter Maschinenbau AG's grab business on 30 April 2015, the Group would consolidate the result of the merged entity (PEINER SMAG Lifting Technologies GmbH or "PSLT") as a 33.33% associate based on the equity method under FRS 28. To date, the order book of PSLT is satisfactory.

11. Dividend

(a) Current Financial Period Reported On

Any dividend declared for the current financial period reported on?

Yes

Name of Dividend	Interim
Dividend Type	Cash
Dividend amount per share	S\$0.03 per ordinary share
Tax Rate	Exempt – one tier
Date paid	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?

None

(c) Date payable

The interim dividend will be paid on or about 26 May 2015.

(d) Books closure date

Please refer to the Company's announcement on 27 March 2015 on notice of books closure date.

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

Not applicable.



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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.

PART II - ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT

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

Not applicable.

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

Not applicable.

16. A breakdown of sales

Not applicable.

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

Not applicable.

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

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 three months ended 31 March 2015 to be false or misleading.

BY ORDER OF THE BOARD

LIM Su-Ling
Company Secretary
7 May 2015



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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.