



NSL LTD (formerly known as NATSTEEL LTD)

(Co. 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

		<u>THE GROUP</u>		
	Notes	FY 2010 S\$'000	FY 2009 S\$'000	Change %
Sales		312,728	352,424	(11)
Cost of sales		(238,656)	(271,244)	(12)
Gross profit		74,072	81,180	(9)
Other income		4,291	3,561	20
Distribution costs		(13,705)	(13,824)	(1)
Administrative expenses		(37,604)	(32,560)	15
Other expenses		(1,636)	(1,752)	(7)
Finance costs		(874)	(1,546)	(43)
Share of results of associated companies and joint ventures, net of tax		41,000	22,859	79
Profit before taxation and exceptional items	1	65,544	57,918	13
Exceptional items	2	2,177	15,054	(86)
Profit before taxation		67,721	72,972	(7)
Taxation	3	(9,758)	(6,080)	60
Total profit for the year		<u>57,963</u>	<u>66,892</u>	<u>(13)</u>
Profit attributable to :				
Equity holders of the Company		56,053	66,136	(15)
Non-controlling interests		1,910	756	153
		<u>57,963</u>	<u>66,892</u>	<u>(13)</u>
Earnings per ordinary share attributable to the shareholders of the Company				
- Basic and fully diluted		<u>15.01 cents</u>	<u>17.70 cents</u>	<u>(15)</u>



NSL LTD (formerly known as NATSTEEL LTD)

(Co. Reg. no.: 196100107C)

Comments on Income Statement

a) Other income

The increase in other income in FY2010 was due mainly to higher dividend income, partially offset by lower fair value gain of derivative financial instruments.

b) Administrative expenses

The increase in administrative expenses was due mainly to a one-off ex-gratia payment.

c) Finance costs

Finance cost was lower in FY2010 as compared to the previous year due mainly to lower average Group borrowings.

d) Share of results of associated companies

Improved performance from Bangkok Synthetic Co. Ltd (“BST”), the Group’s petrochemical associate in Thailand, contributed to the higher share of results of associated companies and joint ventures in FY2010.

e) Taxation

The effective tax rate was higher in FY2010 as a higher proportion of the pre-tax profit in FY2009 was non-taxable in nature, mainly relating to capital gain from disposal of available-for-sale financial assets.

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

	<u>THE GROUP</u>	
	FY 2010	FY 2009
	S\$’000	S\$’000
Investment income	2,849	1,147
Interest income	432	615
Amortisation of intangible assets	(427)	(522)
Depreciation of property, plant and equipment and investment properties	(15,269)	(15,302)
Property, plant and equipment written off	(15)	(146)
Net foreign exchange loss	(1,420)	(1,123)
Fair value gain of derivative financial instruments	67	734
Net write back of impairment / (write down) of inventories to net realisable value	154	(416)
Net write back of impairment / (provision for impairment) of trade receivables	92	(526)
Net gain on sale of property, plant and equipment	222	67
Amortisation of deferred income	807	343



NSL LTD (formerly known as NATSTEEL LTD)
 (Co. Reg. no.: 196100107C)

Note 2 – Exceptional items comprise the following:

	THE GROUP	
	FY 2010	FY 2009
	S\$'000	S\$'000
Gain / (loss) on disposal of		
- available-for-sale financial assets	843	19,500
- investment property	77	-
- subsidiary	(19)	-
- associated company	-	22
- other non-current assets	940	-
Impairment of investment in associated companies	(180)	(916)
Reversal of impairment of loan to associated company	602	447
Impairment of property, plant and equipment	(782)	(4,931)
Impairment of available-for-sale financial assets	(121)	(540)
Reversal of impairment of long term receivables	-	1,589
Insurance compensation	1,000	213
Others	(183)	(330)
Net gain	<u>2,177</u>	<u>15,054</u>

Note 3 – Taxation

	THE GROUP	
	FY 2010	FY 2009
	S\$'000	S\$'000
Taxation charge for the financial year comprises:		
- current year taxation	9,679	6,877
- under provision / (over provision) of prior years	79	(797)
	<u>9,758</u>	<u>6,080</u>



NSL LTD (formerly known as NATSTEEL LTD)

(Co. Reg. no.: 196100107C)

Statement of Comprehensive Income for Financial Year ended 31 December 2010

	THE GROUP	
	FY 2010	FY 2009
	S\$'000	S\$'000
Total profit for the year	57,963	66,892
Other comprehensive income:		
Exchange differences on translating foreign operations		
- (Losses) / gains arising during the year	(2,931)	1,327
- Less: losses / (gains) included in profit or loss on disposal of a subsidiary / associated companies	31	(91)
Available-for-sale financial assets		
- (Losses) / gains arising during the year	(1,079)	2,779
- Less: gains included in profit or loss	(421)	(6,970)
Share of other comprehensive income of associate	18,799	7,219
Income tax relating to components of other comprehensive income	(1,159)	(757)
Other comprehensive income for the year, net of tax	13,240	3,507
Total comprehensive income for the year	71,203	70,399
Total comprehensive income attributable to:		
Shareholders of the Company	69,426	69,680
Non-controlling interests	1,777	719
	71,203	70,399



NSL LTD (formerly known as NATSTEEL LTD)

(Co. Reg. no.: 196100107C)

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	
	31.12.10 S\$'000	31.12.09 S\$'000	31.12.10 S\$'000	31.12.09 S\$'000
Share capital	193,839	193,839	193,839	193,839
Reserves	333,474	301,444	76,265	90,287
Shareholders' equity	527,313	495,283	270,104	284,126
Non-controlling interests	14,245	13,727	-	-
Total equity	541,558	509,010	270,104	284,126
Current Assets				
Inventories	56,528	53,514	-	-
Receivables and prepayments	75,162	76,924	36,285	43,370
Available-for-sale financial assets	220	543	-	-
Tax recoverable	2,666	2,655	1,910	1,544
Cash and bank balances	145,284	146,520	54,944	52,437
Other assets	295	584	-	-
	280,155	280,740	93,139	97,351
Non-Current Assets				
Property, plant and equipment	132,031	135,645	150	95
Investment properties	3,633	3,920	-	-
Subsidiaries	-	-	73,098	73,402
Associated companies and joint ventures	216,400	171,943	-	-
Available-for-sale financial assets	13,137	14,435	12,841	14,139
Long term receivables	16,510	24,366	123,757	121,366
Intangible assets	9,690	9,559	-	-
Deferred tax assets	1,311	1,728	370	273
Other non-current assets	126	159	-	-
	392,838	361,755	210,216	209,275
Total Assets	672,993	642,495	303,355	306,626
Current Liabilities				
Amounts due to bankers	(13,282)	(12,387)	-	-
Trade and other payables	(70,346)	(69,375)	(29,004)	(18,942)
Provision for other liabilities and charges	(1,859)	(1,950)	-	-
Taxation	(6,639)	(8,068)	(3,636)	(3,271)
Deferred income	(226)	(341)	-	-
	(92,352)	(92,121)	(32,640)	(22,213)
Non-Current Liabilities				
Provision for retirement benefits	(344)	(287)	(344)	(287)
Deferred tax liabilities	(22,083)	(17,815)	(267)	-
Long term bank loans	(12,211)	(16,958)	-	-
Deferred income	(2,711)	(3,326)	-	-
Other non-current liabilities	(1,734)	(2,978)	-	-
	(39,083)	(41,364)	(611)	(287)
Total Liabilities	(131,435)	(133,485)	(33,251)	(22,500)
Net Assets	541,558	509,010	270,104	284,126



NSL LTD (formerly known as NATSTEEL LTD)

(Co. Reg. no.: 196100107C)

Explanatory notes on consolidated balance sheet

a) Associated companies and joint ventures

The increase in the carrying value of associated companies and joint ventures was due mainly to the Group's share of profit and fair value reserve in FY2010.

b) Long term receivables

The decrease in long term receivables was due mainly to the receipt of the 2nd tranche sale consideration of USD 3.8 mil in 3Q 2010 following the completion of the Group's divestment in PT Ciputra Adigraha.

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 2010		As at 31 December 2009	
Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
4,149	9,691	3,294	9,824

Amount repayable after one year

As at 31 December 2010		As at 31 December 2009	
Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
11,645	2,300	10,406	9,120

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\$33,037,000 (31 December 2009: S\$27,559,000) charged by way of debentures to banks for overdraft and term loan facilities granted.



NSL LTD (formerly known as NATSTEEL LTD)

(Co. Reg. no.: 196100107C)

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	
	FY 2010	FY 2009
	S\$'000	S\$'000
Cash flows from operating activities		
Profit after tax for the financial year	57,963	66,892
Non-cash and reclassified items	(21,036)	(16,953)
Working capital changes	62	24,369
Income taxes paid	(8,278)	(5,739)
Insurance compensation received	1,000	783
Net cash generated from operating activities	29,711	69,352
Cash flows from investing activities		
Proceeds from disposal of property, plant and equipment	274	243
Proceeds from sale of available-for-sale financial assets, investment property and other non-current assets	2,416	18,685
Proceeds from disposal of an associated company	-	1,617
Purchases of property, plant and equipment, including deposit paid	(14,645)	(20,020)
Additional investment in a subsidiary company	(21)	-
Additional investment in joint venture	-	(14,151)
Proceeds from disposal of a subsidiary company, net of cash disposed	410	-
Interest received	520	595
Dividends received from associated companies	17,522	17,112
Dividend received from available-for-sale financial assets	2,849	1,147
Decrease / (Increase) in long term receivables	5,268	(8,179)
Net cash generated from / (used in) investing activities	14,593	(2,951)
Cash flows from financing activities		
Proceeds from borrowings	5,818	2,478
Amounts due to bankers	(9,670)	(20,086)
Finance leases and hire purchases	(1,007)	2,858
Interest paid	(1,086)	(1,480)
Dividends paid to shareholders	(37,356)	(74,712)
Dividends paid to non-controlling interests	(430)	(176)
Net cash used in financing activities	(43,731)	(91,118)
Net increase / (decrease) in cash and cash equivalents	573	(24,717)
Cash and cash equivalents at beginning of year	146,520	171,210
Effects of exchange rate changes on cash and cash equivalents	(1,809)	27
Cash and cash equivalents at end of year	145,284	146,520



NSL LTD (formerly known as NATSTEEL LTD)
(Co. Reg. no.: 196100107C)

Disposal of a subsidiary

	<u>THE GROUP</u>	
	FY 2010	FY 2009
	S\$'000	S\$'000
Property, plant and equipment	2,770	-
Inventories	683	-
Receivables and prepayments	647	-
Cash and bank balances	937	-
Trade and other payables	(2,327)	-
Taxation	(117)	-
Other non-current liabilities	(410)	-
Non-controlling interests	(848)	-
Attributable net assets disposed	1,335	-
Translation reserve released upon disposal of subsidiary	31	-
Loss on disposal	(19)	-
Total consideration, net of transaction costs	1,347	-
Less: cash and bank balances of subsidiary disposed	(937)	-
Cash flow from disposal of a subsidiary company	410	-

Analysis of consolidated statement of cash flows

The Group generated S\$29.7 mil of operating cash flow in FY2010 as compared to S\$69.4 mil in FY2009. The lower operating cash flow was mainly attributable to lower operating profit (excluding associated companies) in FY2010 and the effect of working capital changes.

Net cash inflow from investing activities in FY2010 was S\$14.6 mil. This was due mainly to reduced capital expenditure and cash proceeds from the sale of PT Ciputra Adigraha.

A total of S\$43.7 mil (FY2009: S\$91.1 mil) was used in financing activities in FY2010, mainly for the payment of dividends to shareholders and repayment of bank borrowings.

Overall, the Group recorded a net cash inflow of S\$0.6 mil in FY2010 as compared to an outflow of S\$24.7 mil in FY2009. Group cash and cash equivalent stood at S\$145.3 mil as at 31 December 2010.



NSL LTD (formerly known as NATSTEEL LTD)

(Co. Reg. no.: 196100107C)

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	Total Equity	
	Share Capital S\$'000	Revenue Reserve S\$'000	Translation Reserve S\$'000	Capital Reserve S\$'000	Revaluation Reserve S\$'000	Fair Value Reserve S\$'000	Other Reserves S\$'000	Total S\$'000	S\$'000	S\$'000
THE GROUP										
Balance as at 1 January 2010	193,839	299,531	(13,932)	-	1,946	13,599	300	495,283	13,727	509,010
Changes in group structure	-	(40)	-	-	-	-	-	(40)	(829)	(869)
Dividends paid	-	(37,356)	-	-	-	-	-	(37,356)	-	(37,356)
Dividends paid to non-controlling interests of subsidiaries	-	-	-	-	-	-	-	-	(430)	(430)
Total comprehensive income for the period	-	56,053	(2,767)	-	-	16,140	-	69,426	1,777	71,203
Balance as at 31 December 2010	193,839	318,188	(16,699)	-	1,946	29,739	300	527,313	14,245	541,558
Balance as at 1 January 2009	193,839	301,554	(15,205)	6,853	1,946	11,328	-	500,315	13,184	513,499
Transfer of reserves	-	6,553	-	(6,853)	-	-	300	-	-	-
Dividends paid	-	(74,712)	-	-	-	-	-	(74,712)	-	(74,712)
Dividends paid to non-controlling interests of subsidiaries	-	-	-	-	-	-	-	-	(176)	(176)
Total comprehensive income for the period	-	66,136	1,273	-	-	2,271	-	69,680	719	70,399
Balance as at 31 December 2009	193,839	299,531	(13,932)	-	1,946	13,599	300	495,283	13,727	509,010



NSL LTD (formerly known as NATSTEEL LTD)

(Co. Reg. no.: 196100107C)

	Share Capital S\$'000	Revenue Reserve S\$'000	Fair Value Reserve S\$'000	Total S\$'000
THE COMPANY				
Balance as at 1 January 2010	193,839	82,376	7,911	284,126
Dividends paid	-	(37,356)	-	(37,356)
Total comprehensive income for the period	-	24,684	(1,350)	23,334
Balance as at 31 December 2010	193,839	69,704	6,561	270,104
Balance as at 1 January 2009	193,839	121,695	9,131	324,665
Dividends paid	-	(74,712)	-	(74,712)
Total comprehensive income for the period	-	35,393	(1,220)	34,173
Balance as at 31 December 2009	193,839	82,376	7,911	284,126

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 2009.

There were no outstanding options as at 31 December 2010 (31 December 2009: nil).

The Company did not hold any treasury shares.

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 2010	31 December 2009
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 2010 (31 December 2009: 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.



NSL LTD (formerly known as NATSTEEL LTD)

(Co. Reg. no.: 196100107C)

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 adopted the new/revised Singapore Financial Reporting Standards (FRS) and Interpretations (INT FRS) that are effective for annual periods beginning on or after 1 January 2010. Changes to the Group's accounting policies have been made as required, in accordance with the transitional provisions in the respective FRS and INT FRS.

The following are the new and amended FRS that are relevant to the Group:

Amendments to FRS 1	Presentation of Financial Statements
Amendments to FRS 7	Cash Flow Statement
Amendments to FRS 36	Impairment of Assets
Amendments to FRS 38	Intangible Assets
Amendments to FRS 39	Financial Instruments: Recognition and Measurement
Amendments to FRS 105	Non-Current Assets Held for Sale and Discontinued Operations
Amendments to FRS 108	Operating Segments
FRS 27 (Revised)	Consolidated and Separate Financial Statements
FRS 103 (Revised)	Business Combinations
INT FRS 117	Distributions of Non-Cash Assets to Owners

The adoption of the above FRS and INT FRS did not have any significant impact on the financial statements of the Group.

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	FY 2010	FY 2009
(a) Based on the weighted average number of ordinary shares in issue (cents)		
- Excluding exceptional items	14.42	13.52
- Including exceptional items	15.01	17.70
(b) On fully diluted basis (cents)		
- Excluding exceptional items	14.42	13.52
- Including exceptional items	15.01	17.70



NSL LTD (formerly known as NATSTEEL LTD)

(Co. Reg. no.: 196100107C)

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	
	31.12.10	31.12.09	31.12.10	31.12.09
	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	1.41	1.33	0.72	0.76

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. The review must discuss 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. It must also discuss any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on

	THE GROUP		
	FY 2010	FY 2009	Change
	S\$'000	S\$'000	%
Group Turnover	312,728	352,424	(11)
Group Profit Before Tax (excluding exceptional items)	65,544	57,918	13
Exceptional Items	2,177	15,054	(86)
Group Profit for the period attributable to equity holders of the Company	56,053	66,136	(15)

Group profit before tax increased 13% to S\$65.5 mil despite lower turnover. This was driven by stronger performance from the Chemicals division which recorded higher profits from most of its operating units and a significantly stronger full year profit contribution from its associate, BST.

However, profit attributable to shareholders decreased S\$10 mil to S\$56.1 mil due to lower exceptional gain in FY2010.



NSL LTD (formerly known as NATSTEEL LTD)

(Co. Reg. no.: 196100107C)

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

Turnover (S\$'mil)	FY 2010 S\$'mil	FY 2009 S\$'mil	Change %
Chemicals Division	101.9	89.1	14
Construction Products Division	171.4	193.8	(12)
Engineering Division	24.2	55.2	(56)
Others	15.2	14.3	6
	312.7	352.4	(11)

Attributable profit / (loss) before tax (S\$'mil)	FY 2010 S\$'mil	FY 2009 S\$'mil	Change %
Profit before tax			
- Chemicals Division	59.0	31.0	90
- Construction Products Division	13.9	25.2	(45)
- Engineering Division	0.1	6.3	(98)
- Others (including unallocated corporate expenses)	(7.5)	(4.6)	63
	65.5	57.9	13
Exceptional items			
- Chemicals Division	-	(4.9)	n/m
- Construction Products Division	-	-	n/m
- Engineering Division	-	(0.3)	n/m
- Others	2.2	20.3	(89)
	2.2	15.1	(86)
Total			
- Chemicals Division	59.0	26.1	126
- Construction Products Division	13.9	25.2	(45)
- Engineering Division	0.1	6.0	(98)
- Others (including unallocated corporate expenses)	(5.3)	15.7	n/m
	67.7	73.0	(7)

n/m: not meaningful

Chemicals Division

Turnover of the Chemicals division rose 14% to S\$101.9 mil in FY2010, driven mainly by higher volume and firmer average selling prices. With the higher turnover, the division's pre-tax profit (excluding BST) increased 67% to S\$17.2 mil in FY2010. Profit contribution from BST rose significantly to S\$41.8 mil in FY2010 from S\$20.7 mil previously, driven by significantly higher selling prices for its key products.



NSL LTD (formerly known as NATSTEEL LTD)

(Co. Reg. no.: 196100107C)

Construction Products Division

Turnover of the Construction Products division declined 12% to S\$171.4 mil in FY2010 from S\$193.8 mil previously due mainly to lower projects volume delivered by its Singapore Precast operation which encountered site delays, and against an exceptionally strong deliveries in the preceding year. However, the lower turnover by the Singapore operation was partially mitigated by higher turnover recorded by the division's operations in Hong Kong and Finland. Pre-tax profit fell 45% to S\$13.9 mil from S\$25.2 mil due mainly to lower operating performance by its operations in Singapore and Dubai.

Engineering Division

Turnover of the Engineering division declined 56% to S\$24.2 mil due to significantly lower spreader deliveries as a result of weak demand. This was further aggravated by the continued weakness of the US Dollar. Pre-tax profit fell significantly to S\$75,000 in FY2010.

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 months

Demand for environmental chemicals and services in our key markets is expected to remain relatively stable in line with the economic outlook of the Asian economies. However, increase competition and energy cost are likely to have a dampening effect on margins. BST is expected to remain a major profit contributor to the Group.

With a healthy order book, the performance of the Construction Products division is expected to remain satisfactory barring any major project delays by its customers in its key markets.

In the Engineering division, market conditions are expected to improve gradually with some recovery in the global container trade.



NSL LTD (formerly known as NATSTEEL LTD)

(Co. Reg. no.: 196100107C)

11. Dividend

(a) Current Financial Period Reported On

Any dividend declared for the current financial period reported on? Yes

Name of Dividend	Final FY2010
Dividend Type	Cash
Dividend amount per share	S\$0.10 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? Yes

Name of Dividend	Final FY2009
Dividend Type	Cash
Dividend amount per share	S\$0.10 per ordinary share
Tax Rate	Exempt – one tier
Date paid	25 May 2010

(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 20 April 2011, the dividend of S\$0.10 per ordinary share will be paid on or about 27 May 2011 or such other date to be determined by the Directors.

(d) Books closure date

To be announced after the said AGM on or about 20 April 2011.

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

Not applicable.



NSL LTD (formerly known as NATSTEEL LTD)

(Co. Reg. no.: 196100107C)

PART II - ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT

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

13. 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 2010

	<----- Construction Products ----->			<----- Chemicals ----->			Engineering	Others	Elimination	Total Consolidated	
	Precast & Plaster	Other Construction Products	Total	Environmental Services	Environmental Chemicals	Other Chemicals Businesses	Total				
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	
Revenue											
External sales	123,992	47,408	171,400	51,068	50,868	-	101,936	24,210	15,182	-	312,728
Inter-segment sales	65	1,186	1,251	852	974	-	1,826	102	-	-	3,179
Total revenue	124,057	48,594	172,651	51,920	51,842	-	103,762	24,312	15,182	-	315,907
Elimination			(1,186)				(107)	-	-	(1,886)	(3,179)
			171,465				103,655	24,312	15,182	(1,886)	312,728
Profit before Taxation and Exceptional Items											
Exceptional items	12,272	1,653	13,925	9,482	7,126	42,371	58,979	75	(7,435)	-	65,544
Profit before taxation	9	-	9	53	(23)	-	30	-	2,138	-	2,177
	12,281	1,653	13,934	9,535	7,103	42,371	59,009	75	(5,297)	-	67,721
Depreciation	(5,874)	(1,843)	(7,717)	(2,390)	(2,798)	-	(5,188)	(1,115)	(1,249)	-	(15,269)
Amortisation	-	(95)	(95)	-	-	-	-	(332)	807	-	380
Impairment charge of property, plant and equipment	-	-	-	(782)	-	-	(782)	-	-	-	(782)
Share of results of associated companies and joint ventures, net of tax	(1,569)	-	(1,569)	-	-	42,371	42,371	-	198	-	41,000
Total Assets	152,674	51,458	204,132	47,635	51,907	188,552	288,094	49,026	131,741	-	672,993
Total Liabilities	38,158	13,188	51,346	17,083	15,606	13,211	45,900	14,585	19,604	-	131,435
Investment in associated companies and joint ventures	17,015	-	17,015	-	-	188,552	188,552	1	10,832	-	216,400
Additions to:											
- Property, plant and equipment	12,150	1,453	13,603	1,424	917	-	2,341	395	594	-	16,933
- Intangible assets	-	127	127	-	-	-	-	477	-	-	604



NSL LTD (formerly known as NATSTEEL LTD)

(Co. Reg. no.: 196100107C)

Financial year ended 31 December 2009

	<---- Construction Products ---->			<----- Chemicals ----->			Engineering	Others	Elimination	Total Consolidated	
	Precast & Plaster	Other Construction Products	Total	Environmental Services	Environmental Chemicals	Other Chemicals Businesses	Total				
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	
Revenue											
External sales	152,658	41,141	193,799	39,219	49,864	-	89,083	55,210	14,332	-	352,424
Inter-segment sales	160	2,055	2,215	620	1,486	-	2,106	51	-	-	4,372
Total revenue	152,818	43,196	196,014	39,839	51,350	-	91,189	55,261	14,332	-	356,796
Elimination			(2,055)				(67)	-	-	(2,250)	(4,372)
			193,959				91,122	55,261	14,332	(2,250)	352,424
Profit before Taxation and Exceptional Items	24,314	866	25,180	3,262	6,784	20,971	31,017	6,302	(4,581)		57,918
Exceptional items	(10)	-	(10)	(4,723)	(178)	-	(4,901)	(296)	20,261		15,054
Profit before taxation	24,304	866	25,170	(1,461)	6,606	20,971	26,116	6,006	15,680		72,972
Depreciation	(5,698)	(1,803)	(7,501)	(2,259)	(2,996)	-	(5,255)	(1,281)	(1,265)		(15,302)
Amortisation	-	(119)	(119)	-	-	-	-	(403)	343		(179)
Impairment charge of property, plant and equipment	-	-	-	(4,635)	-	-	(4,635)	(296)	-		(4,931)
Share of results of associated companies and joint ventures, net of tax	1,888	-	1,888	-	-	20,971	20,971	-	-		22,859
Total Assets	163,461	53,145	216,606	42,728	52,696	148,565	243,989	52,649	129,251		642,495
Total Liabilities	40,489	12,301	52,790	19,807	14,925	13,211	47,943	16,858	15,894		133,485
Investment in associated companies and joint ventures	20,143	-	20,143	-	-	148,565	148,565	1	3,234		171,943
Additions to:											
- Property, plant and equipment	8,947	4,980	13,927	914	446	-	1,360	2,214	498		17,999
- Intangible assets	-	10	10	-	-	-	-	316	-		326



NSL LTD (formerly known as NATSTEEL LTD)

(Co. Reg. no.: 196100107C)

Geographical Segments

	Sales ⁽¹⁾		Non-current assets ⁽²⁾	
	2010 S\$'000	2009 S\$'000	2010 S\$'000	2009 S\$'000
Singapore	146,635	160,575	61,897	67,029
Malaysia	71,241	74,331	52,980	44,694
China (including Hong Kong)	28,333	50,668	18,608	22,563
Thailand	-	-	185,033	145,632
Others	66,519	66,850	43,362	41,308
	312,728	352,424	361,880	321,226

(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.

14. 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.

15. A breakdown of sales

	2010 S\$'000	THE GROUP 2009 S\$'000	Change %
Sales reported for first half year	154,001	187,001	(18)
Operating profit after tax before deducting non-controlling interests reported for first half year	30,055	25,341	19
Sales reported for second half year	158,727	165,423	(4)
Operating profit after tax before deducting non-controlling interests reported for second half year	27,908	41,551	(33)



NSL LTD (formerly known as NATSTEEL LTD)

(Co. Reg. no.: 196100107C)

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

Total Annual Dividend (*Refer to Para 16 of Appendix 7.2 for the required details*)

	Latest Full Year (2010)	Previous Full Year (2009)
	S\$'000	S\$'000
Ordinary	37,356	37,356
Preference	-	-
Total:	37,356	37,356

BY ORDER OF THE BOARD

LIM Su-Ling
Company Secretary
28 February 2011



NSL LTD (formerly known as NATSTEEL LTD)

(Co. Reg. no.: 196100107C)

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; 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 in Southern Thailand or 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.