



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

Third 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

Notes	THE GROUP			
	Quarter ended 30 September 2008	2007	9 months ended 30 September 2008	2007
	SS'000	SS'000	SS'000	SS'000
CONTINUING OPERATIONS				
Sales	100,337	84,384	261,031	251,659
Cost of sales	(79,295)	(66,901)	(211,197)	(200,976)
Gross profit	21,042	17,483	49,834	50,683
Other income	934	643	2,212	2,324
Distribution costs	(3,752)	(3,543)	(11,394)	(10,687)
Administrative expenses	(9,461)	(6,776)	(25,831)	(22,341)
Other expenses	(2,191)	(1,800)	(3,765)	(3,176)
Profit before investment income, interest income and finance costs	6,572	6,007	11,056	16,803
Investment income	3,751	-	4,981	12
Interest income	467	1,034	1,570	3,506
Finance costs	(647)	(825)	(1,572)	(2,799)
Share of results of associated companies after taxation	19,192	8,209	43,614	23,760
Profit before taxation and exceptional items	29,335	14,425	59,649	41,282
Exceptional items	(244)	2,218	3,003	9,403
Profit before taxation	29,091	16,643	62,652	50,685
Taxation	(2,834)	(2,520)	(4,246)	(5,848)
Profit after taxation from continuing operations	26,257	14,123	58,406	44,837
DISCONTINUED OPERATIONS				
Loss from discontinued operations	-	-	-	(984)
Gain on disposal of discontinued operations	-	-	-	10,978
- Exceptional items	-	-	-	9,994
Total profit for the period	26,257	14,123	58,406	54,831
Attributable to:				
Equity holders of the Company	25,767	13,773	57,759	54,463
Minority interests	490	350	647	368
26,257	14,123	58,406	54,831	
Earnings per share attributable to the equity holders of the Company				
- from Continuing operations - Basic and fully diluted	6.90 cents	3.69 cents	15.46 cents	11.90 cents
- from Discontinued operations - Basic and fully diluted	0.00 cent	0.00 cent	0.00 cent	2.68 cents



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Comments on Income Statement

Continuing Operations

- Administrative expenses
71% of the administrative expenses for 3Q 2008 was incurred by the operations of its subsidiaries. The higher administrative expenses in 3Q 2008 was mainly attributable to a one-off expense and increase in staff costs.
- Other income
The increase in other income in 3Q 2008 was due mainly to higher rental and sundry income.
- Other expenses
Other expenses was higher due mainly to higher foreign exchange adjustments in 3Q 2008 as compared to 3Q 2007.
- Investment income
The higher investment income in 3Q 2008 as compared to 3Q 2007 was mainly attributable to higher dividend income from available-for-sale financial assets.
- Interest income
Interest income was lower in 3Q 2008 as compared to the corresponding period last year due mainly to lower interest rates and lower Group cash balance following the payment of interim dividend in September 2008.
- Finance costs
Finance costs was lower in 3Q 2008 as compared to 3Q 2007 due mainly to lower Group borrowings.
- Taxation
Taxation for 3Q 2008 differs from the amount that would arise by applying the Singapore corporate tax rate due mainly to certain income not being subject to tax or are subject to lower withholding tax rate.

Note 1 - Profit before investment income, interest income and finance costs from Continuing operations is arrived at after (charging) / crediting the following items:

	Quarter ended 30 September 2008	2007	9 months ended 30 September 2008	2007
	SS'000	SS'000	SS'000	SS'000
Amortisation of intangible assets	(170)	(157)	(433)	(378)
Depreciation of property, plant and equipment and investment properties	(3,710)	(3,577)	(10,896)	(11,248)
Property, plant and equipment written off	(105)	(139)	(119)	(180)
Net foreign exchange gain / (loss)	571	(619)	634	(343)
Fair value (loss)/gain of derivative financial instruments	(1,268)	531	(902)	184
Net (write down)/reversal of write down of inventories to net realisable value	(145)	21	(215)	(45)
Net (provision)/write back of provision for impairment of trade receivables	(134)	41	(544)	277
Net gain on sale of property, plant and equipment	33	6	690	1,034
Amortisation of deferred income	97	86	287	256

Note 2 - Exceptional items comprise the following:

	Quarter ended 30 September 2008	2007	9 months ended 30 September 2008	2007
	SS'000	SS'000	SS'000	SS'000
Write back of impairment of long term receivables	135	50	540	(1,745)
Write back of impairment/(impairment) of investment in associated companies	(288)	-	(288)	-
Loss on capital reduction of an associated company	314	1,188	302	4,588
Net gain on disposal of	-	-	-	3,689
- subsidiary	-	-	-	88
- available-for-sale financial assets	-	-	-	858
Gain on liquidation of subsidiaries	-	190	(238)	(1,432)
Gain on cessation of business of a subsidiary	-	-	-	(15)
Impairment of property, plant and equipment	(19)	-	(19)	(19)
Impairment of available-for-sale financial assets	-	1,070	2,500	1,070
Insurance compensation	-	-	-	723
Recognition of deferred income upon expiry of options	-	-	-	425
Reversal of provision for claims	(386)	(392)	(823)	(390)
Others	(244)	2,218	3,003	9,403
Net (loss) / gain				



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Note 3 – Discontinued Operations

(a) On 5 March 2007, the Company completed the sale of its entire stake in NSL China Investments Pte Ltd, (“NSL China”) for US\$36.5 mil (S\$55.7 mil) (“disposal”). The group recorded an exceptional gain of S\$11 mil from the disposal in 1Q 2007.

The operating performance of NSL China up to 5 March 2007 was presented separately on the income statement as “discontinued operations”.

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

	Quarter ended 30 September 2007		9 months ended 30 September 2007	
	S\$'000	S\$'000	S\$'000	S\$'000
Revenue	-	-	-	6,472
Net expenses	-	-	-	(7,238)
Loss before taxation of discontinued operations	-	-	-	(766)
Taxation	-	-	-	(218)
Loss after taxation from discontinued operations	-	-	-	(984)
Gain on disposal of discontinued operations	-	-	-	10,978

(c) The impact of the discontinued operations on the cash flows of the Group is as follows:

	Quarter ended 30 September 2007		9 months ended 30 September 2007	
	S\$'000	S\$'000	S\$'000	S\$'000
Net cash generated from:	-	-	-	-
Operating activities	-	-	-	4,493
Investing activities	-	-	-	48
Financing activities	-	-	-	-
Total cash flows	-	-	-	4,541



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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	
	30.09.08	31.12.07	30.09.08	31.12.07
	S\$'000	S\$'000	S\$'000	S\$'000
Share capital	193,839	193,839	193,839	193,839
Reserves	293,049	326,182	120,545	115,108
Shareholders' equity	486,888	520,021	314,384	308,947
Minority interests	15,365	14,016	-	-
Total equity	502,253	534,037	314,384	308,947

Current Assets

Inventories	71,764	52,380	-	-
Receivables and prepayments	109,255	87,614	26,738	28,620
Tax recoverable	20,698	23,928	19,234	22,621
Cash and bank balances	133,749	198,834	86,885	49,866
	335,466	362,756	132,857	101,107

Non Current Assets

Property, plant and equipment	143,037	138,484	80	349
Investment properties	4,155	4,296	-	-
Subsidiaries	-	-	73,402	73,402
Associated companies	158,300	147,852	-	-
Available-for-sale financial assets	31,379	34,495	13,307	18,274
Long term receivables	7,675	8,102	134,484	156,369
Intangible assets	10,608	9,654	-	-
Deferred tax assets	1,663	1,651	-	-
Other non current assets	598	618	-	-
	357,415	345,152	223,273	248,594
Total Assets	692,881	707,908	356,130	349,701

Current Liabilities

Amounts due to bankers	(33,495)	(25,299)	-	-
Trade and other payables	(86,832)	(77,519)	(21,301)	(17,018)
Provision for other liabilities and charges	(5,209)	(2,519)	-	-
Taxation	(25,584)	(29,080)	(19,394)	(22,884)
Deferred income	(1,209)	(1,209)	-	-
	(152,329)	(135,626)	(40,695)	(39,902)

Non Current Liabilities

Provision for retirement benefits	(346)	(326)	(286)	(265)
Deferred tax liabilities	(19,511)	(18,212)	(765)	(587)
Long term bank loans	(14,269)	(15,361)	-	-
Deferred income	(3,512)	(3,686)	-	-
Other non current liabilities	(661)	(660)	-	-
	(38,299)	(38,245)	(1,051)	(852)
Total Liabilities	(190,628)	(173,871)	(41,746)	(40,754)
	502,253	534,037	314,384	308,947



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Explanatory notes on Consolidated Balance Sheet

- a) Cash and bank balances was lower at S\$133.7 mil as compared to S\$198.8 mil as at end December 2007 due mainly to total dividend payout of S\$74.7 mil, comprising of FY2007 final dividend of 10 cents per share paid in May 2008 and FY2008 interim dividend of 10 cents per share paid in September 2008.
- b) Inventories increased to S\$71.8 mil from S\$52.4 mil due mainly to increase in the purchase of key raw materials.
- c) The increase in the receivables and prepayment from S\$87.6 mil to S\$109.3 mil was in line with higher turnover in 3Q 2008.

1(b)(ii) Aggregate amount of group's borrowings and debt securities

Amount repayable in one year or less, or on demand

	As at 30 September 2008		As at 31 December 2007	
	Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
	8,871	24,821	3,949	21,498

Amount repayable after one year

	As at 30 September 2008		As at 31 December 2007	
	Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
	9,094	5,420	9,307	6,320

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\$29,398,000 (31 December 2007: S\$29,356,000) charged by way of debentures to banks for overdraft and term loan facilities granted.



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

	THE GROUP			
	Quarter ended 30 September 2008		9 months ended 30 September 2007	
	S\$'000	S\$'000	S\$'000	S\$'000
Cash flows from operating activities				
Profit after tax for the period	26,257	14,123	58,406	54,831
Non-cash and reclassified items	(16,281)	(3,701)	(38,433)	(27,704)
Working capital changes	(9,680)	(2,687)	(35,971)	(19,717)
Income taxes paid	(1,116)	(1,356)	(2,086)	(67)
Insurance compensation received	2,500	500	5,000	500
Dividends received from associated companies	-	50	17,454	50
Net cash generated from operating activities	1,680	6,929	4,370	7,893
Cash flows from investing activities				
Proceeds from disposal of property, plant and equipment	40	736	2,126	7,462
Proceeds from sale of available-for-sale financial assets and other non current assets	461	1,941	883	5,125
Cash advances received from investment	2,869	-	3,364	2,718
Proceeds from disposal of subsidiaries, net of cash disposed of	-	-	-	33,698
Purchases of property, plant and equipment	(6,322)	(4,888)	(19,821)	(14,653)
Purchases of available-for-sale financial assets	-	-	(74)	(116)
Acquisition of a new subsidiary, net of cash acquired	-	-	-	(845)
Acquisition of additional interest in an associated company	-	-	(2,760)	-
Proceeds from capital reduction of an associated company	6,884	-	6,884	-
Interest received	498	984	1,889	3,614
Dividend received	3,751	-	4,981	12
Amount due from associated companies	(406)	308	(406)	(3,132)
Net cash generated from / (used in) investing activities	7,775	(919)	(2,934)	33,883
Cash flows from financing activities				
Amounts due to bankers	5,477	411	3,818	(18,034)
Interest paid	(678)	(582)	(1,687)	(2,641)
Dividends paid to shareholders	(37,356)	-	(74,712)	(37,356)
Dividends paid to minority interests	-	390	-	-
Contribution from minority interests	32	-	32	-
Distribution to minority interest upon liquidation of a subsidiary	-	-	-	(161)
Other financing cash flow	597	986	3,221	2,823
Net cash (used in) / generated from financing activities	(31,928)	1,205	(69,328)	(55,369)
Net (decrease) / increase in cash and cash equivalents	(22,473)	7,215	(67,892)	(13,593)
Cash and cash equivalents at beginning of period	152,069	184,043	197,841	204,690
Effects of exchange rate changes on cash and cash equivalents	(126)	(237)	(479)	(76)
Cash and cash equivalents at end of period*	129,470	191,021	129,470	191,021

* comprise cash and bank balances net of bank overdrafts



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Disposal of subsidiaries

The attributable net assets and proceeds from disposal of subsidiaries, net of cash disposed of during the period were as follows:

	THE GROUP		
	Quarter ended 30 September 2008	2007	2007
	S\$'000	S\$'000	S\$'000
Property, plant and equipment	-	-	18,358
Deferred tax assets	-	-	324
Inventories	-	-	5,568
Receivables and prepayments	-	-	11,514
Cash and bank balances	-	-	26,220
Trade and other payables	-	-	(7,869)
Taxation	-	-	(71)
Other non current liabilities	-	-	(108)
Attributable net assets disposed	-	-	53,936
Contribution reserve released upon disposal of subsidiaries	-	-	(12,540)
Gain on disposal of subsidiaries	-	-	15,566
Total consideration, net of transaction costs	-	-	56,962
Cash and bank balances of the subsidiaries disposed	-	-	(26,220)
Repayment of loan due from disposed subsidiary	-	-	2,956
Net cash inflow on disposal of subsidiaries	-	-	33,698

Acquisition of a new subsidiary

The attributable net assets and purchase consideration of the subsidiary acquired during the period were as follows:

	THE GROUP		
	Quarter ended 30 September 2008	2007	2007
	S\$'000	S\$'000	S\$'000
Property, plant and equipment	-	-	799
Trade and other payables	-	-	(1)
Attributable net assets acquired	-	-	798
Goodwill on consolidation	-	-	47
Net cash outflow on acquisition of a subsidiary	-	-	845

Analysis of consolidated statement of cashflows

The Group generated S\$1.7 mil of operating cash flow in 3Q 2008 compared to S\$6.9 mil in 3Q 2007. The lower operating cash flow was due mainly to the increase in working capital as a result of higher turnover.

The Group generated a positive cash flow of S\$7.8 mil from investing activities in 3Q 2008 compared to net cash outflow of S\$0.9 mil in 3Q 2007 due mainly to the proceeds of S\$6.9 mil from the capital reduction of an associated company and S\$3.8 mil dividend from investment.

FY2008 interim dividend totaling S\$37.4 mil paid in September 2008, resulted in a net cash outflow of S\$31.9 mil from financing activities in the current quarter.

Overall, the Group recorded a net cash decrease of S\$22.5 mil in the current quarter as compared to a net cash increase of S\$7.2 mil in the corresponding period in FY2007. Group cash and cash equivalents at end of the current period stood at S\$129.5mil.



(14)(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 equity holders of the Company					Minority Interests		Total Equity
	Share Capital S\$'000	Revenue Reserve S\$'000	Capital Reserve S\$'000	Other Reserves S\$'000	Total S\$'000	S\$'000	S\$'000	
THE GROUP								
Balance at 1 January 2008	19,839	299,521	6,853	24,924	520,021	14,016	534,037	
Exchange differences arising on consolidation	-	(9,181)	-	-	(9,181)	(210)	(9,391)	
Available-for-sale financial assets	-	-	-	(1,385)	(1,385)	-	(1,385)	
- Fair value lost taken to equity, net of deferred tax	-	-	-	(88)	(88)	-	(88)	
- Fair value reserve transferred to income statement on sale	-	-	-	172	172	-	172	
- Share of fair value reserve movement of associated companies, net of deferred tax	-	-	-	(3,582)	(3,582)	-	(3,582)	
Profit for the period	-	31,992	-	(4,583)	(1,591)	(210)	(1,590)	
Total recognised gains / (losses) for the period	-	31,992	-	(4,583)	18,228	(59)	18,169	
Dividend paid	-	(37,556)	-	-	(37,556)	-	(37,556)	
Translation reserves released upon disposal of a subsidiary	-	(395)	-	-	(395)	-	(395)	
Changes in group structure	-	-	-	-	-	235	235	
Balance at 30 June 2008	19,839	294,157	6,853	20,341	506,498	14,692	521,190	
Exchange differences arising on consolidation	-	-	-	-	-	151	151	
Available-for-sale financial assets	-	2,755	-	-	2,755	-	2,755	
- Fair value lost taken to equity, net of deferred tax	-	-	-	(1,291)	(1,291)	-	(1,291)	
- Fair value reserve transferred to income statement on sale	-	-	-	68	68	-	68	
- Share of fair value reserve movement of associated companies, net of deferred tax	-	-	-	18	18	-	18	
Net gains / (losses) recognised directly in equity	-	2,755	-	(5,991)	(5,991)	-	(5,991)	
Profit for the period	-	25,767	-	(7,196)	(4,411)	151	(4,260)	
Total recognised gains / (losses) for the period	-	25,767	-	(7,196)	21,326	641	21,967	
Dividend paid	-	(37,556)	-	-	(37,556)	-	(37,556)	
Translation reserves released upon capital reduction of an associated company	-	-	-	-	-	-	-	
Changes in group structure	-	2,620	-	-	2,620	-	2,620	
Balance at 30 September 2008	19,839	262,568	(11,663)	6,853	133,455	15,365	502,253	



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THE COMPANY

Balance as at 1 January 2008

Available-for-sale financial assets
- Fair value loss taken to equity
- Fair value reserve transferred to income statement on impairment

Net loss recognised directly in equity
Profit for the period

Total recognised gains / (loss) for the period
Dividend paid

Balance as at 30 June 2008

Available-for-sale financial assets

- Fair value loss taken to equity
- Fair value reserve transferred to income statement on impairment

Net loss recognised directly in equity
Profit for the period

Dividend paid

Balance as at 30 September 2008

Balance as at 1 January 2007

Available-for-sale financial assets

- Fair value gain taken to equity
Profit for the period

Total recognised gains for the period
Dividend paid

Balance as at 30 June 2007

Available-for-sale financial assets

- Fair value gain taken to equity
Profit for the period

Total recognised gains for the period

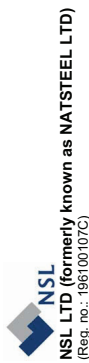
Balance as at 30 September 2007

Share Capital S\$'000	Revenue Reserve S\$'000	Fair Value Reserve S\$'000	Total S\$'000
193,839	103,256	11,852	308,947
-	-	(1,975)	(1,975)
-	-	172	172
-	-	(1,803)	(1,803)
-	2,542	-	2,542
-	2,542	(1,803)	739
-	(37,356)	-	(37,356)
193,839	68,442	10,049	272,330

-	-	(445)	(445)
-	-	20	20
-	-	(425)	(425)
-	79,835	-	79,835
-	(37,356)	-	(37,356)
193,839	110,921	9,624	314,384

-	-	-	-
-	-	3,275	3,275
-	30,668	-	30,668
-	30,668	3,275	33,943
-	(37,356)	-	(37,356)
193,839	38,377	9,733	241,949

-	-	-	-
-	-	2,054	2,054
-	946	-	946
-	946	2,054	3,000
193,839	39,323	11,787	244,949



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THE GROUP

Balance as at 1 January 2007

Exchange differences arising on consolidation

Available-for-sale financial assets

- Fair value gain taken to equity, net of deferred tax

- Fair value reserve transferred to income statement on sale

- Fair value reserve transferred to income statement on impairment

- Share of fair value reserve movement of associated companies, net of deferred tax

Net game recognised directly in equity

Profit for the period

Total recognised gains for the period

Dividend paid

Reserve released / transferred upon disposal and liquidation of subsidiaries

Balance as at 30 June 2007

Exchange differences arising on consolidation

Available-for-sale financial assets

- Fair value gain taken to equity, net of deferred tax

- Fair value reserve transferred to income statement on sale

- Share of fair value reserve movement of associated companies, net of deferred tax

Net (losses) / gains recognised directly in equity

Profit for the period

Total recognised gains / (loss) for the period

Dividend paid to minority interest of a subsidiary

Balance as at 30 September 2007

Share Capital S\$'000	Revenue Reserve S\$'000	Attributable to equity holders of the Company			Minority Interest S\$'000	Total Equity S\$'000
		Transition Reserve S\$'000	Capital Reserve S\$'000	Other Reserves S\$'000		
193,839	217,769	7,335	9,832	20,602	29,243	480,566
-	-	3,370	-	-	68	3,438
-	-	-	-	5,365	-	5,365
-	-	-	-	(2,000)	-	(2,000)
-	-	-	-	15	-	15
-	-	-	-	2,624	-	2,624
-	40,690	3,370	-	5,994	68	9,432
-	-	-	-	-	18	40,708
-	40,690	3,370	-	5,994	86	50,140
-	(37,356)	-	-	(37,356)	-	(37,356)
-	6,750	(12,628)	-	(6,529)	(390)	(900)
193,839	227,853	(1,925)	9,832	19,846	481,393	480,171

-	-	(885)	-	-	(101)	(986)
-	-	-	-	2,608	-	2,608
-	-	-	-	(499)	-	(499)
-	-	-	-	5,359	-	5,359
-	13,773	(885)	-	7,608	(101)	6,682
-	13,773	(885)	-	13,773	350	14,123
-	13,773	(885)	-	7,608	240	20,805
-	-	-	-	-	390	390
193,839	241,626	(2,809)	9,832	27,514	29,417	501,266



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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 June 2008. There were no outstanding options as at 30 September 2008 (30 September 2007: 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 the end of the immediately preceding year:-

	30 September 2008	31 December 2007
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 30 September 2008 (31 December 2007: 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.

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

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

Not applicable.



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

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)	Quarter ended 30 September		9 months ended 30 September	
	2008	2007	2008	2007
(a) Based on the weighted average number of ordinary shares in issue (cents)				
- Excluding exceptional items	7.04	3.10	14.74	9.16
- Including exceptional items	6.90	3.69	15.46	14.58
(b) On fully diluted basis (cents)				
- Excluding exceptional items	7.04	3.10	14.74	9.16
- Including exceptional items	6.90	3.69	15.46	14.58

The Group's earning per share from continuing and discontinued operations are disclosed separately in the 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	
	30.09.08	31.12.07	30.09.08	31.12.07
	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	1.30	1.39	0.84	0.83

The Company does not have any treasury shares.



Construction Products Division

Turnover of the Construction Products division decreased marginally by 1% to S\$47.6 mil. Higher turnover recorded by both its Singapore and Malaysia operations in the current quarter mitigated the sales shortfall by its Finland operation, which faced a severe slowdown in its markets.

Despite lower turnover, pre-tax profit increased 43% to S\$5 mil due mainly to improved margin from its Singapore operations as a result of strong project deliveries and higher profit contribution from its associate in Dubai.

Engineering Division

Turnover of the Engineering division rose 19% to S\$20.4 mil in 3Q 2008 as a result of increased delivery of its products. However, pre-tax profit decreased 46% to S\$1.3 mil due mainly to the effect of fair value accounting adjustments on outstanding foreign exchange forward hedging contracts and increase in local production costs.

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

Business sentiments in the Group's Construction Products division has deteriorated with an increasingly uncertain outlook amidst the worsening global economic downturn.

The Group's environmental chemicals business continues to face difficult market conditions in both its Singapore and overseas operations.

The performance of BST is highly dependent on the availability of feed material and petrochemical's high prices which may not continue.



11. Dividend

(a) Current Financial Period Reported On

Any dividend declared for the current financial period reported on? None

Name of Dividend
Dividend Type
Dividend amount per share
Tax Rate
Date paid

(b) Corresponding Period of the Immediately Preceding Financial Year

Any dividend declared for the corresponding period of the immediately preceding financial year? None

Name of Dividend
Dividend Type
Dividend amount per share
Tax Rate
Date paid

(c) Date payable

Not applicable.

(d) Books closure date

Not applicable.

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

Not applicable.



**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

Not applicable.

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

Not applicable.

15. A breakdown of sales

Not applicable.

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) Not applicable.

Latest Full Year (2008)	Previous Full Year (2007)
S\$'000	S\$'000

Ordinary
Preference
Total:

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 nine months ended 30 September 2008 to be false or misleading.

BY ORDER OF THE BOARD

LIM Su-Ling
Company Secretary
5 November 2008



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.