



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

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

		<u>THE GROUP</u>		
	Notes	<u>1Q 2009</u> S\$'000	<u>1Q 2008</u> S\$'000	<u>Change</u> %
Sales		96,041	65,532	47
Cost of sales		(73,141)	(53,023)	
Gross profit		22,900	12,509	83
Other income		976	683	
Distribution costs		(3,065)	(3,114)	
Administrative expenses		(9,763)	(7,934)	
Other expenses		(1,299)	(1,615)	
Profit before investment income, interest income and finance costs	1	9,749	529	n/m
Investment income		-	1,230	
Interest income		215	664	
Finance costs		(427)	(498)	
Share of results of associated companies after taxation		5,341	7,843	
Profit before taxation and exceptional items		14,878	9,768	52
Exceptional items	2	728	1,137	
Profit before taxation		15,606	10,905	
Taxation		(1,944)	(1,473)	
Total profit for the period		13,662	9,432	45
Profit attributable to:				
Shareholders of the Company		13,884	9,394	48
Minority interests		(222)	38	
		13,662	9,432	
Earnings per ordinary share attributable to the shareholders of the Company				
- Basic and fully diluted		<u>3.72 cents</u>	<u>2.51 cents</u>	

n/m: not meaningful



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Comments on Income Statement

- a) Administrative expenses
The increase in administrative expenses was due mainly to higher provision for impairment of trade receivables in 1Q 2009 which was partially offset by savings in staff costs from the Jobs Credit Scheme.
- b) Other income and other expenses
The increase in other income and decrease in other expenses in 1Q 2009 compared to 1Q 2008 were due mainly to favourable exchange differences.
- c) Investment income
No investment income by way of dividend was received from available-for-sale investments in 1Q 2009 compared to 1Q 2008.
- d) Interest income
Interest income for 1Q 2009 was lower as compared to 1Q 2008 due mainly to lower interest rates and lower cash balance.
- e) Share of results of associated companies after tax
The decrease was mainly due to lower profit contributions from Bangkok Synthetic Co. Ltd (“BST”), the Group’s petrochemical associate in Thailand.
- f) Taxation
Taxation for 1Q 2009 differs from the amount that would arise by applying the Singapore corporate tax rate due mainly to certain foreign income which are subject to a lower withholding tax rate.

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

	<u>THE GROUP</u>	
	<u>1Q 2009</u>	<u>1Q 2008</u>
	<u>SS’000</u>	<u>SS’000</u>
Amortisation of intangible assets	(117)	(115)
Depreciation of property, plant and equipment and investment properties	(3,703)	(3,603)
Property, plant and equipment written off	(25)	(8)
Net foreign exchange gain / (loss)	742	(598)
Fair value (loss) / gain of derivative financial instruments	(391)	495
Net write down of inventories to net realisable value	(140)	(45)
Net (impairment) / write back for impairment of trade receivables	(2,017)	119
Net gain / (loss) on sale of property, plant and equipment	55	(8)
Amortisation of deferred income	85	90



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Note 2 – Exceptional items comprise the following:

	THE GROUP	
	1Q 2009	1Q 2008
	S\$'000	S\$'000
Write back of impairment of investment in an associated company	210	246
Gain / (loss) on disposal of available-for-sale financial assets	759	(85)
Impairment of available-for-sale financial assets	(180)	(47)
Write back of impairment of long term receivable	-	1,000
Gain on liquidation of a subsidiary	-	395
Others	(61)	(372)
Net gain	728	1,137

Statement of Comprehensive Income for First Quarter ended 31 March 2009

	THE GROUP	
	1Q 2009	1Q 2008
	S\$'000	S\$'000
Total profit for the period	13,662	9,432
Other comprehensive income:		
Exchange differences on translating foreign operations		
- Gains arising during the period	8,173	686
- Less: gains included in profit or loss	-	(395)
Available-for-sale financial assets		
- Gains / (loss) arising during the period	2,673	(897)
- Less: (gains) / loss included in profit or loss	(579)	47
Share of other comprehensive income of associate	(185)	(2,487)
Income tax relating to components of other comprehensive income	(110)	236
Other comprehensive income for the period, net of tax	9,972	(2,810)
Total comprehensive income for the period	23,634	6,622
Total comprehensive income attributable to:		
Shareholders of the Company	23,680	6,714
Minority interests	(46)	(92)
	23,634	6,622



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

	THE GROUP		THE COMPANY	
	31.03.09 S\$'000	31.12.08 S\$'000	31.03.09 S\$'000	31.12.08 S\$'000
Share capital	193,839	193,839	193,839	193,839
Reserves	330,156	306,476	131,489	130,826
Shareholders' equity	523,995	500,315	325,328	324,665
Minority interests	13,116	13,184	-	-
Total equity	537,111	513,499	325,328	324,665
Current Assets				
Inventories	63,320	69,730	-	-
Receivables and prepayments	102,335	107,198	53,084	74,355
Tax recoverable	20,152	20,151	19,234	19,234
Available-for-sale financial assets	17,610	15,709	-	-
Cash and bank balances	182,675	171,452	109,264	88,882
	386,092	384,240	181,582	182,471
Non Current Assets				
Property, plant and equipment	139,873	138,944	53	67
Investment properties	4,062	4,109	-	-
Subsidiaries	-	-	73,402	73,402
Associated companies	156,916	144,853	-	-
Long term receivables	6,944	6,629	93,411	93,440
Available-for-sale financial assets	16,623	15,852	15,658	14,814
Intangible assets	9,794	9,760	-	-
Deferred tax assets	1,074	1,195	-	-
Other non current assets	598	595	-	-
	335,884	321,937	182,524	181,723
Total Assets	721,976	706,177	364,106	364,194
Current Liabilities				
Amounts due to bankers	(26,378)	(26,604)	-	-
Trade and other payables	(89,987)	(96,757)	(17,281)	(18,048)
Provision for other liabilities and charges	(1,705)	(1,792)	-	-
Current income tax liabilities	(25,228)	(24,670)	(20,720)	(20,674)
Deferred income	(341)	(341)	-	-
	(143,639)	(150,164)	(38,001)	(38,722)
Non Current Liabilities				
Provision for retirement benefits	(292)	(293)	(292)	(293)
Deferred tax liabilities	(17,808)	(17,471)	(485)	(514)
Long term bank loans	(18,926)	(20,591)	-	-
Deferred income	(3,583)	(3,458)	-	-
Other non current liabilities	(617)	(701)	-	-
	(41,226)	(42,514)	(777)	(807)
Total Liabilities	(184,865)	(192,678)	(38,778)	(39,529)
Net Assets	537,111	513,499	325,328	324,665



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Explanatory notes on consolidated statement of financial position

- a) The increase in associated companies was due mainly to profit contributions from associated companies and translation gains recorded in 1Q 2009.
- b) The decrease in inventories and, receivables and prepayments was due mainly to higher deliveries of finished products and timing differences respectively.

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

Amount repayable in one year or less, or on demand

As at 31 March 2009		As at 31 December 2008	
Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
3,990	22,599	4,696	22,068

Amount repayable after one year

As at 31 March 2009		As at 31 December 2008	
Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
7,581	11,520	8,152	12,720

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\$29,433,000 (31 December 2008: S\$29,715,000) 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 2009	1Q 2008
	S\$'000	S\$'000
Cash flows from operating activities		
Profit after tax for the period	13,662	9,432
Non-cash and reclassified items	(848)	(4,891)
Working capital changes	3,835	(13,790)
Income taxes paid	(1,061)	(2,343)
Insurance compensation received	-	2,500
Net cash generated from / (used in) operating activities	15,588	(9,092)
Cash flows from investing activities		
Proceeds from disposal of property, plant and equipment	62	34
Proceeds from sale of available-for-sale financial assets and other non current assets	-	13
Cash advances received from investment	-	495
Purchases of available-for-sale financial assets	-	(74)
Purchases of property, plant and equipment	(3,272)	(6,468)
Acquisition of additional interest in an associated company	-	(2,760)
Interest received	275	978
Dividend received from associated companies	45	17,454
Dividend received from available-for-sale investments	-	1,230
Decrease in non-trade receivables	626	-
Amount due from associated companies	-	(197)
Net cash (used in) / generated from investing activities	(2,264)	10,705
Cash flows from financing activities		
Amounts due to bankers	(2,018)	(2,306)
Interest paid	(410)	(549)
Dividend paid to minority interests	(22)	-
Other financing cash flow	(84)	48
Net cash used in financing activities	(2,534)	(2,807)
Net increase / (decrease) in cash and cash equivalents	10,790	(1,194)
Cash and cash equivalents at beginning of period	171,210	197,841
Effects of exchange rate changes on cash and cash equivalents	306	(146)
Cash and cash equivalents at end of period*	182,306	196,501

* comprise cash and bank balances net of bank overdrafts



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Analysis of consolidated statement of cash flows

In 1Q 2009, the Group generated S\$15.6 mil in operating cash flow as compared to a negative cash flow of S\$9.1 mil previously. The significantly higher operating cash flow in 1Q 2009 was due mainly to improved operating performance and the reduction in working capital.

The Group recorded a negative cash flow of S\$2.3 mil from investing activities in 1Q 2009 as compared to a S\$10.7 mil inflow in the same period last year due mainly to lower dividend income received from associated companies in 1Q 2009.

Overall, the Group recorded a positive cash inflow of S\$10.8 mil in 1Q 2009 as compared to a net cash outflow of S\$1.2 mil in 1Q 2008. Group cash and cash equivalents stood at S\$182.3 mil as at 31 March 2009.

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						Total	Minority Interests	Total Equity
	Share Capital	Revenue Reserve	Translation Reserve	Capital Reserve	Revaluation Reserve	Other Reserves			
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
THE GROUP									
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 revenue reserve to other reserves	-	(222)	-	-	-	222	-	-	-
Dividend paid to minority interests of a subsidiary	-	-	-	-	-	-	-	(22)	(22)
Total comprehensive income for the period	-	13,884	7,997	-	-	1,799	23,680	(46)	23,634
Balance as at 31 March 2009	193,839	315,216	(7,208)	6,853	1,946	13,349	523,995	13,116	537,111
Balance as at 1 January 2008	193,839	299,521	(7,062)	6,853	1,946	24,924	520,021	14,016	534,037
Total comprehensive income for the period	-	9,394	421	-	-	(3,101)	6,714	(92)	6,622
Balance as at 31 March 2008	193,839	308,915	(6,641)	6,853	1,946	21,823	526,735	13,924	540,659



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	Share Capital S\$'000	Revenue Reserve S\$'000	Other Reserves S\$'000	Total S\$'000
THE COMPANY				
Balance as at 1 January 2009	193,839	121,695	9,131	324,665
Total comprehensive income for the period	-	486	177	663
Balance as at 31 March 2009	<u>193,839</u>	<u>122,181</u>	<u>9,308</u>	<u>325,328</u>
Balance as at 1 January 2008	193,839	103,256	11,852	308,947
Total comprehensive income for the period	-	(1,018)	(1,055)	(2,073)
Balance as at 31 March 2008	<u>193,839</u>	<u>102,238</u>	<u>10,797</u>	<u>306,874</u>

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 2008.

There were no outstanding options as at 31 March 2009 (31 March 2008: 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 March 2009	31 December 2008
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 2009 (31 December 2008: Nil).



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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 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

On 1 January 2009, the Group adopted the new or revised Singapore Financial Reporting Standards (FRS) and Interpretations (INT FRS) that are effective in this financial year. The FRS that are relevant to the Group include:

(a) FRS 1(R) Presentation of Financial Statements

FRS 1(R) requires all changes in equity arising from transactions with owners in their capacity as owners to be presented separately from components of comprehensive income. Components of comprehensive income are presented in a separate Statement of comprehensive income. The 'Balance sheets' and Cash flow statements' have been re-titled to 'Statements of financial position' and 'Statements of cash flows' respectively. Comparatives for 2008 have been represented to conform to the requirements of the revised standard.

(b) Revised FRS 23 Borrowing costs

The revised FRS 23 removes the option to recognize immediately as an expense borrowing costs that are attributable to the acquisition, construction or production of qualifying assets, which is defined as assets that necessarily take a substantial period of time to get ready for their intended use or sale. The application of the revised FRS 23 did not result in any significant effect on the Group's financial statements.



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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 2009	1Q 2008
(a) Based on the weighted average number of ordinary shares in issue (cents)		
- Excluding exceptional items	3.52	2.23
- Including exceptional items	3.72	2.51
(b) On fully diluted basis (cents)		
- Excluding exceptional items	3.52	2.23
- Including exceptional items	3.72	2.51

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

	THE GROUP		THE COMPANY	
	31.3.09	31.12.08	31.3.09	31.12.08
	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	1.40	1.34	0.87	0.87

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		
	1Q 2009	1Q 2008	Change
	S\$'000	S\$'000	%
Group Turnover	96,041	65,532	47
Group Profit Before Tax (excluding exceptional items)	14,878	9,768	52
Exceptional Items	728	1,137	(36)
Group Profit for the period attributable to owners of the Company	13,884	9,394	48
Group Earnings Before Interest, Taxation, Depreciation and Amortisation (excluding exceptional items)	18,825	13,230	42



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Group's turnover increased 47% to S\$96 mil in 1Q 2009 from S\$65.5 mil previously on the back of higher turnover recorded by both the Construction Products and Engineering divisions.

Group's pre-tax profit rose 52% to S\$14.9 mil from S\$9.8 mil mainly as a result of higher profits recorded by both the Construction products and Engineering divisions.

Below is the summary of the performance of the Group's three business divisions.

Turnover (S\$'mil)	1Q 2009 S\$'mil	1Q 2008 S\$'mil	Change %
Chemicals Division	17.6	20.2	(13)
Construction Products Division	56.6	32.1	76
Engineering Division	18.3	9.7	89

Attributable profit / (loss) before tax (S\$'mil)	1Q 2009 S\$'mil	1Q 2008* S\$'mil	Change %
Profit before tax			
- Chemicals Division	3.8	8.7	(56)
- Construction Products Division	9.5	0.8	n/m
- Engineering Division	2.0	0.6	233
	15.3	10.1	51
Exceptional items			
- Chemicals Division	(0.1)	(0.4)	(75)
- Construction Products Division	-	-	-
- Engineering Division	-	-	-
	(0.1)	(0.4)	(75)
Total			
- Chemicals Division	3.7	8.3	(55)
- Construction Products Division	9.5	0.8	n/m
- Engineering Division	2.0	0.6	233
	15.2	9.7	57

n/m: not meaningful

* The comparative figures have been restated to include allocation of corporate expenses, to conform with current year presentation.

Chemicals Division

Turnover of the Chemicals division declined 13% to S\$17.6 mil in 1Q 2009 due mainly to lower sales recorded by its refractories and environmental chemicals businesses.

Pre-tax profit decreased 56% to S\$3.8 mil due mainly to lower profit contribution from BST, the Group's petrochemical associate in Thailand, and higher provisions for trade receivables.



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Construction Products Division

Turnover of the Construction Products division increased 76% to S\$56.6 mil in 1Q 2009 from S\$32.1 mil previously due to higher project volumes delivered by its Singapore and Malaysian precast operations.

Pre-tax profit was significantly higher at S\$9.5 mil due mainly to higher sales and improved margins in 1Q 2009. Its associate in Dubai also contributed to the higher pre-tax profit of the division in 1Q 2009.

Engineering Division

Turnover of the Engineering division increased 89% to S\$18.3 mil in 1Q 2009 from S\$9.7 mil previously due to higher spreader deliveries against a weak corresponding quarter last year.

Pre-tax profit rose to S\$2 mil in 1Q 2009 on the back of higher turnover and favorable exchange differences.

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

Market conditions of some of the Group's businesses are expected to remain weak and uncertain. The performance of the Construction Products and Engineering divisions is expected to remain satisfactory. BST which contributed significantly to Group's profitability last year may continue to be adversely affected by the current weak product prices and demand.



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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/recommendeded, a statement to that effect

No dividend has been declared or recommended for the three months ended 31 March 2009.



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**PART II - ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT
(This part is not applicable to Q1, Q2, Q3 or Half Year Results)**

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 (2009) S\$'000	Previous Full Year (2008) 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 three months ended 31 March 2009 to be false or misleading.

BY ORDER OF THE BOARD

LIM Su-Ling
Company Secretary
13 May 2009



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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; 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.