



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

Second 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 June			Half year ended 30 June		
		2009 S\$'000	2008 S\$'000	Change %	2009 S\$'000	2008 S\$'000	Change %
Sales		90,960	95,162	(4)	187,001	160,694	16
Cost of sales		(69,954)	(79,678)		(143,095)	(132,701)	
Gross profit		21,006	15,484	36	43,906	27,993	57
Other income		1,430	1,688		1,630	1,644	
Distribution costs		(3,279)	(3,690)		(6,344)	(6,804)	
Administrative expenses		(7,829)	(8,282)		(17,592)	(16,216)	
Other expenses		(1,383)	(1,245)		(1,906)	(2,133)	
Profit before investment income, interest income and finance costs	1	9,945	3,955	151	19,694	4,484	339
Investment income		-	-		-	1,230	
Interest income		122	439		337	1,103	
Finance costs		(400)	(427)		(827)	(925)	
Share of results of associated companies after taxation		4,114	16,579		9,455	24,422	
Profit before taxation and exceptional items		13,781	20,546	(33)	28,659	30,314	(5)
Exceptional items	2	(213)	2,110		515	3,247	
Profit before taxation		13,568	22,656		29,174	33,561	
Taxation		(1,889)	61		(3,833)	(1,412)	
Total profit for the period		11,679	22,717	(49)	25,341	32,149	(21)
Profit attributable to:							
Shareholders of the Company		11,263	22,598	(50)	25,147	31,992	(21)
Minority interests		416	119		194	157	
		11,679	22,717		25,341	32,149	
Earnings per ordinary share attributable to the shareholders of the Company							
- Basic and fully diluted		3.02 cents	6.05 cents		6.73 cents	8.56 cents	



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Comments on Income Statement

- a) Other income
The decrease in other income in 2Q 2009 was due mainly to lower gain from the sale of property, plant and equipment.
- b) Distribution costs
The lower distribution costs in 2Q 2009 was in line with lower turnover.
- c) Interest income
Interest income for 2Q 2009 was lower as compared to 2Q 2008 due mainly to lower interest rates and lower Group cash balance following the payment of FY2008 final dividend in May 2009.
- d) Share of results of associated companies after taxation
The decrease in share of results of associated companies was due mainly to lower profit contribution from Bangkok Synthetic Co. Ltd (“BST”), the Group’s petrochemical associate in Thailand.
- e) Taxation
Taxation for 2Q 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:

	THE GROUP			
	Quarter ended 30 June		Half year ended 30 June	
	2009	2008	2009	2008
	S\$’000	S\$’000	S\$’000	S\$’000
Amortisation of intangible assets	(123)	(148)	(240)	(263)
Depreciation of property, plant and equipment and investment properties	(3,849)	(3,583)	(7,552)	(7,186)
Property, plant and equipment written off	(5)	(6)	(30)	(14)
Net foreign exchange (loss) / gain	(385)	661	357	63
Fair value gain / (loss) of derivative financial instruments	1,132	(129)	741	366
Net write down of inventories to net realisable value	(8)	(25)	(148)	(70)
Net provision of impairment of trade receivables	(58)	(529)	(2,075)	(410)
Net gain on sale of property, plant and equipment	28	665	83	657
Amortisation of deferred income	86	100	171	190

Note 2 – Exceptional items comprise the following:

	THE GROUP			
	Quarter ended 30 June		Half year ended 30 June	
	2009	2008	2009	2008
	S\$’000	S\$’000	S\$’000	S\$’000
Net gain / (loss) on disposal of available-for-sale financial assets (Impairment) / write back impairment of investment in associated companies	4	73	763	(12)
Impairment of available-for-sale financial assets	(189)	159	21	405
Insurance compensation	-	(125)	(180)	(172)
Write back of impairment of long term receivable	-	2,500	-	2,500
Impairment for property, plant and equipment	-	1,000	-	2,000
Gain on liquidation of a subsidiary	-	(1,432)	-	(1,432)
Others	-	-	-	395
Others	(28)	(65)	(89)	(437)
Net (loss) / gain	(213)	2,110	515	3,247



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Statement of Comprehensive Income for Financial Period ended 30 June 2009

	THE GROUP			
	Quarter ended 30 June 2009 S\$'000	2008 S\$'000	Half year ended 30 June 2009 S\$'000	2008 S\$'000
Total profit for the period	11,679	22,717	25,341	32,149
Other comprehensive income:				
Exchange differences on translating foreign operations				
- (Loss) / gains arising during the period	(1,662)	(10,083)	6,511	(9,397)
- Less: gains included in profit or loss	-	-	-	(395)
Available-for-sale financial assets				
- Gains / (loss) arising during the period	73	(414)	2,746	(1,311)
- Less: loss / (gains) included in profit or loss	-	42	(579)	89
Gain recognised directly in equity relating to available-for-sale financial assets classified as held for sale	11,066	-	11,066	-
Share of other comprehensive income of associate	3,576	(1,270)	3,391	(3,757)
Income tax relating to components of other comprehensive income	(227)	160	(337)	396
Other comprehensive income for the period, net of tax	12,826	(11,565)	22,798	(14,375)
Total comprehensive income for the period	24,505	11,152	48,139	17,774
Total comprehensive income attributable to:				
Shareholders of the Company	24,221	11,119	47,901	17,833
Minority interests	284	33	238	(59)
	24,505	11,152	48,139	17,774



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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	
	30.06.09 S\$'000	31.12.08 S\$'000	30.06.09 S\$'000	31.12.08 S\$'000
Share capital	193,839	193,839	193,839	193,839
Reserves	279,665	306,476	64,821	130,826
Shareholders' equity	473,504	500,315	258,660	324,665
Minority interests	13,246	13,184	-	-
Total equity	486,750	513,499	258,660	324,665
Current Assets				
Inventories	59,723	69,730	-	-
Receivables and prepayments	94,854	107,198	45,178	74,355
Tax recoverable	20,152	20,151	19,234	19,234
Available-for-sale financial assets	16,948	15,709	-	-
Cash and bank balances	114,954	171,452	32,202	88,882
	306,631	384,240	96,614	182,471
Assets classified as held for sale	11,066	-	-	-
	317,697	384,240	96,614	182,471
Non Current Assets				
Property, plant and equipment	139,364	138,944	61	67
Investment properties	4,015	4,109	-	-
Subsidiaries	-	-	73,402	73,402
Associated companies	146,926	144,853	-	-
Long term receivables	26,511	6,629	110,952	93,440
Available-for-sale financial assets	17,236	15,852	16,284	14,814
Intangible assets	9,719	9,760	-	-
Deferred tax assets	1,108	1,195	-	-
Other non current assets	591	595	-	-
	345,470	321,937	200,699	181,723
Total Assets	663,167	706,177	297,313	364,194
Current Liabilities				
Amounts due to bankers	(23,800)	(26,604)	-	-
Trade and other payables	(84,034)	(96,757)	(17,209)	(18,048)
Provision for other liabilities and charges	(1,758)	(1,792)	-	-
Current income tax liabilities	(26,081)	(24,670)	(20,840)	(20,674)
Deferred income	(341)	(341)	-	-
	(136,014)	(150,164)	(38,049)	(38,722)
Non Current Liabilities				
Provision for retirement benefits	(290)	(293)	(290)	(293)
Deferred tax liabilities	(16,475)	(17,471)	(314)	(514)
Long term bank loans	(17,174)	(20,591)	-	-
Deferred income	(3,469)	(3,458)	-	-
Other non current liabilities	(2,995)	(701)	-	-
	(40,403)	(42,514)	(604)	(807)
Total Liabilities	(176,417)	(192,678)	(38,653)	(39,529)
Net Assets	486,750	513,499	258,660	324,665



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Explanatory notes on consolidated statement of financial position

- a) The increase in long term receivables was due mainly to additional shareholders' loan granted to an associated company on a pro-rata basis.
- b) Cash and bank balances was lower following the payment of FY2008 final dividend of S\$74.7mil in May 2009.
- c) The Group's investment in PT Ciputra Adigraha ("PT Ciputra") is classified as assets held for sale in the balance sheet as at 30 June 2009. As announced on 8 July 2009, the Group has entered into a sale and purchase agreement to divest its entire 10% stake in PT Ciputra ("Divestment"). The fair value of the Group's investment in PT Ciputra as at 30 June 2009 was based on the actual sale consideration of US\$7.6mil, to be received by the Group upon completion of the Divestment. The fair value gain of the investment is recognised in the fair value reserve during the quarter.
- d) The decrease in inventories and, receivables and prepayments was mainly due to higher deliveries of finished products and timing difference respectively.
- e) The increase in other non current liabilities was due to increase in finance lease for property, plant and equipment.

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 June 2009		As at 31 December 2008	
Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
3,971	20,361	4,696	22,068

Amount repayable after one year

As at 30 June 2009		As at 31 December 2008	
Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
9,025	10,720	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\$28,581,000 (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			
	Quarter ended 30 June 2009 S\$'000	2008 S\$'000	Half year ended 30 June 2009 S\$'000	2008 S\$'000
Cash flows from operating activities				
Profit after tax for the period	11,679	22,717	25,341	32,149
Non-cash and reclassified items	2,377	(17,261)	1,529	(22,152)
Working capital changes	4,319	(12,501)	8,154	(26,291)
Income taxes (paid) / refunded	(2,588)	1,373	(3,649)	(970)
Insurance compensation received	-	-	-	2,500
Net cash generated from / (used in) operating activities	15,787	(5,672)	31,375	(14,764)
Cash flows from investing activities				
Proceeds from disposal of property, plant and equipment	30	2,052	92	2,086
Proceeds from sale of available-for-sale financial assets, investment properties and other non current assets	126	409	126	422
Cash advances received from investment	-	-	-	495
Purchases of property, plant and equipment	(4,922)	(7,031)	(8,194)	(13,499)
Purchases of available-for-sale financial assets	-	-	-	(74)
Acquisition of additional interest in an associated company	-	-	-	(2,760)
Interest received	133	413	408	1,391
Dividends received from associated company	17,023	-	17,068	17,454
Dividend received from available-for-sale financial assets	-	-	-	1,230
Decreased in long term receivables	628	2,593	1,254	2,593
Amount due from associated companies	(19,802)	197	(19,802)	-
Net cash (used in) / generated from investing activities	(6,784)	(1,367)	(9,048)	9,338
Cash flows from financing activities				
Amounts due to bankers	(4,372)	647	(6,390)	(1,659)
Interest paid	(352)	(460)	(762)	(1,009)
Dividends paid to shareholders	(74,712)	(37,356)	(74,712)	(37,356)
Dividends paid to minority interests	(154)	-	(176)	-
Other financing cash flow	2,750	(17)	2,666	31
Net cash used in financing activities	(76,840)	(37,186)	(79,374)	(39,993)
Net decrease in cash and cash equivalents	(67,837)	(44,225)	(57,047)	(45,419)
Cash and cash equivalents at beginning of period	182,306	196,501	171,210	197,841
Effects of exchange rate changes on cash and cash equivalents	74	(207)	380	(353)
Cash and cash equivalents at end of period*	114,543	152,069	114,543	152,069

* comprise cash and bank balances net of bank overdrafts



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Analysis of consolidated statement of cash flows

The Group generated S\$15.8 mil of operating cash flow in 2Q2009 as compared to a cash outflow of S\$5.7 mil in 2Q 2008. The positive change was due mainly to better operating performance (excluding associated companies) and a reduction in Group's working capital as compared to the same period last year.

The Group recorded a negative investing cash flow of S\$6.8 mil in 2Q 2009 as compared to S\$1.4 mil in the same period last year. The net outflow was due mainly to additional shareholders' loan to an associated company, partially offset by dividend received from BST.

FY2008 final dividend totaling S\$74.7 mil paid in May 2009, resulted in a net cash outflow of S\$76.8mil from financing activities in the current quarter.

Overall, the Group recorded a net cash decrease of S\$67.8 mil in 2Q 2009 as compared to \$44.2 mil in 2Q 2008. Group cash and cash equivalents stood at S\$114.5 mil as at 30 June 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							Minority Interests	Total Equity	
	Share Capital	Revenue Reserve	Translation Reserve	Capital Reserve	Revaluation Reserve	Fair Value Reserve	Other Reserves			Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	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	13,127	222	523,995	13,116	537,111
Transfer of revenue reserve to other reserves	-	(10)	-	-	-	-	10	-	-	-
Dividends paid	-	(74,712)	-	-	-	-	-	(74,712)	-	(74,712)
Dividend paid to minority interests of a subsidiary	-	-	-	-	-	-	-	-	(154)	(154)
Total comprehensive income for the period	-	11,263	(1,530)	-	-	14,488	-	24,221	284	24,505
Balance as at 30 June 2009	193,839	251,757	(8,738)	6,853	1,946	27,615	232	473,504	13,246	486,750



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	Attributable to owners of the Company							Minority Interests S\$'000	Total Equity S\$'000
	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	Total S\$'000		
THE GROUP									
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
Dividend paid	-	(37,356)	-	-	-	-	(37,356)	-	(37,356)
Total comprehensive income for the period	-	22,598	(9,997)	-	-	(1,482)	11,119	33	11,152
Changes in group structure	-	-	-	-	-	-	-	735	735
Balance as at 30 June 2008	193,839	294,157	(16,638)	6,853	1,946	20,341	500,498	14,692	515,190

	Share Capital S\$'000	Revenue Reserve S\$'000	Fair Value Reserve 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	193,839	122,181	9,308	325,328
Dividends paid	-	(74,712)	-	(74,712)
Total comprehensive income for the period	-	7,296	748	8,044
Balance as at 30 June 2009	193,839	54,765	10,056	258,660
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	193,839	102,238	10,797	306,874
Dividend paid	-	(37,356)	-	(37,356)
Total comprehensive income for the period	-	3,560	(748)	2,812
Balance as at 30 June 2008	193,839	68,442	10,049	272,330



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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 31 March 2009.

There were no outstanding options as at 30 June 2009 (30 June 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:-

	30 June 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 30 June 2009 (31 December 2008: 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 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.



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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.

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 June		Half year ended 30 June	
	2009	2008	2009	2008
(a) Based on the weighted average number of ordinary shares in issue (cents)				
- Excluding exceptional items	3.07	5.47	6.59	7.69
- Including exceptional items	3.02	6.05	6.73	8.56
(b) On fully diluted basis (cents)				
- Excluding exceptional items	3.07	5.47	6.59	7.69
- Including exceptional items	3.02	6.05	6.73	8.56

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	
	30.06.09	31.12.08	30.06.09	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	1.27	1.34	0.69	0.87

The Company does not have any treasury shares.



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8. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. 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					
	Quarter ended 30 June			Half year ended 30 June		
	2009 S\$'000	2008 S\$'000	Change %	2009 S\$'000	2008 S\$'000	Change %
Group Turnover	90,960	95,162	(4)	187,001	160,694	16
Group Profit Before Tax (excluding exceptional items)	13,781	20,546	(33)	28,659	30,314	(5)
Exceptional Items	(213)	2,110	n/m	515	3,247	(84)
Group Profit for the period attributable to owners of the Company	11,263	22,598	(50)	25,147	31,992	(21)
Group Earnings Before Interest, Taxation, Depreciation and Amortisation (excluding exceptional items)	17,945	24,165	(26)	36,770	37,395	(2)

Group's turnover decreased 4% to S\$91.0 mil in 2Q 2009 over the corresponding period last year due mainly to a significant decrease in sales in the Engineering division.

Group's pre-tax profit for 2Q 2009 decreased 33% to S\$13.8 mil mainly as a result of a sharp decline in profit contribution from the Chemicals division's petrochemical business which was partially mitigated by higher pre-tax gains from its other Chemicals division units, the Construction Products and Engineering business divisions.



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

Turnover (S\$'mil)	Quarter ended 30 June			Half year ended 30 June		
	2009	2008	Change (%)	2009	2008	Change (%)
Chemicals Division	22.7	23.6	(4)	40.3	43.8	(8)
Construction Products Division	48.7	44.3	10	105.3	76.4	38
Engineering Division	16.2	23.3	(30)	34.5	33.0	5

Attributable profit / (loss) before tax (S\$'mil)	Quarter ended 30 June			Half year ended 30 June		
	2009	2008*	Change (%)	2009	2008*	Change (%)
Profit before tax						
- Chemicals Division	5.9	15.7	(62)	9.7	24.4	(60)
- Construction Products Division	5.1	2.4	113	14.6	3.2	356
- Engineering Division	2.4	0.6	300	4.4	1.2	267
	13.4	18.7	(28)	28.7	28.8	-
Exceptional items						
- Chemicals Division	-	1.0	n/m	(0.1)	0.6	n/m
- Construction Products Division	-	-	-	-	-	-
- Engineering Division	-	-	-	-	-	-
	-	1.0	n/m	(0.1)	0.6	n/m
Total						
- Chemicals Division	5.9	16.7	(65)	9.6	25.0	(62)
- Construction Products Division	5.1	2.4	113	14.6	3.2	356
- Engineering Division	2.4	0.6	300	4.4	1.2	267
	13.4	19.7	(32)	28.6	29.4	(3)

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 decreased 4% to S\$22.7 mil in 2Q 2009 from S\$23.6 mil previously due mainly to lower sales recorded by its refractories business.

Pre-tax profit decreased 62% to S\$5.9 mil due mainly to significantly lower profit contribution from BST, the Group's petrochemical associate in Thailand. Excluding BST, the division recorded a pre-tax profit of S\$1.8 mil in the current quarter compared with a slight loss previously, due mainly to improved operating performance by its environmental chemical businesses.



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Construction Products Division

Turnover of the Construction Products division increased 10% to S\$48.7 mil in the current quarter due mainly to higher project volume delivered by its operations in Singapore and Malaysia.

Pre-tax profit rose 113% to S\$5.1 mil due mainly to its Singapore operation which benefited from strong project deliveries and higher operating margins.

Engineering Division

Turnover of the Engineering division decreased 30% to S\$16.2 mil from S\$23.3 mil previously due to lower spreader deliveries in this quarter against a strong corresponding quarter last year.

Despite lower turnover, pre-tax profit rose to S\$2.4 mil as a result of improved margin arising from operational streamlining, product mix and exchange adjustments.

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 for the Construction Products and Engineering divisions are expected to remain satisfactory for the rest of the year. Aside from BST, the other businesses in the Chemicals division are expected to perform satisfactorily for the rest of the year.

BST which was a major contributor to the Group's profitability last year is expected to perform significantly lower in the current year.



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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? Yes

Name of Dividend	Interim FY2008
Dividend Type	Cash
Dividend amount per share	S\$0.10 per ordinary share
Tax Rate	Exempt – one tier
Date paid	30 September 2008

(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 30 June 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 30 June 2009 to be false or misleading.

BY ORDER OF THE BOARD

LIM Su-Ling
Company Secretary
12 August 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, H1N1 flu 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.