NSL

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

		THE GROUP					
		Quarter ended 30 September			9 months ended 30 September		
		2009	2008	Change	2009	2008	Change
	Notes	S$'000	S$'000	%	S$'000	S$'000	%
Sales		**82,582**	**100,337**	(18)	**269,583**	**261,031**	3
Cost of sales		(62,635)	(79,587)		(205,730)	(212,288)	
Gross profit		**19,947**	**20,750**	(4)	**63,853**	**48,743**	31
Other income		449	934		1,722	2,212	
Distribution costs		(3,084)	(3,460)		(9,428)	(10,264)	
Administrative expenses		(6,987)	(9,215)		(24,579)	(25,431)	
Other expenses		(1,823)	(2,437)		(3,372)	(4,204)	
Profit before investment income, interest income and finance costs	1	**8,502**	**6,572**	29	**28,196**	**11,056**	155
Investment income		1,147	3,751		1,147	4,981	
Interest income		106	467		443	1,570	
Finance costs		(369)	(647)		(1,196)	(1,572)	
Share of results of associated companies after taxation		5,719	19,192		15,174	43,614	
Profit before taxation and exceptional items		**15,105**	**29,335**	(49)	**43,764**	**59,649**	(27)
Exceptional items	2	16,430	(244)		16,945	3,003	
Profit before taxation		**31,535**	**29,091**		**60,709**	**62,652**	
Taxation	3	(1,143)	(2,834)		(4,976)	(4,246)	
Total profit for the period		**30,392**	**26,257**	16	**55,733**	**58,406**	(5)
Profit attributable to:							
Shareholders of the Company		29,876	25,767	16	55,023	57,759	(5)
Minority interests		516	490		710	647	
		30,392	**26,257**		**55,733**	**58,406**	
Earnings per ordinary share attributable to the shareholders of the Company							
- Basic and fully diluted		8.00 cents	6.90 cents		14.73 cents	15.46 cents	

Comments on Income Statement

a) Distribution costs
The lower distribution costs in 3Q 2009 was in line with lower turnover.

b) Admin expenses
The lower admin expenses in 3Q 2009 as compared to 3Q 2008 was due mainly to a large one-off expense incurred in 3Q 2008 and lower staff costs.

c) Other income and expenses
Other income and other expenses largely arise from fair value gain / (loss) from forward hedging contracts and foreign exchange gain / (loss) recognised as either income or expenses line in the respective periods. On a net basis, expenses of S$1.4 mil in 3Q 2009 was comparable to the amount of S$1.5 mil reported in 3Q 2008.

d) Investment income
Lower dividend income received from available-for-sale financial assets contributed to the decrease in investment income in 3Q 2009 as compared to the same period last year.

e) Interest income and finance costs
Interest income and finance costs were lower in 3Q 2009 as compared to 3Q 2008 due mainly to the prevailing low interest rates environment as well as lower average Group cash and borrowing balances.

f) Share of results of associated companies
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.

g) Taxation
The effective tax rate for the Group is lower than the Singapore corporate tax rate due mainly to certain income not being subject to tax or are subject to a lower withholding tax rate and the effect of tax incentives.

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 September		**9 months ended 30 September**	
	2009 S$'000	**2008 S$'000**	**2009 S$'000**	**2008 S$'000**
Amortisation of intangible assets	(139)	(170)	(379)	(433)
Depreciation of property, plant and equipment and investment properties	(3,853)	(3,710)	(11,405)	(10,896)
Property, plant and equipment written off	(8)	(105)	(38)	(119)
Net foreign exchange (loss) / gain	(908)	571	(551)	634
Fair value gain / (loss) of derivative financial instruments	159	(1,268)	900	(902)
Net write down of inventories to net realisable value	(172)	(145)	(320)	(215)
Net provision of impairment of trade receivables	(76)	(134)	(2,151)	(544)
Net gain on sale of property, plant and equipment	2	33	85	690
Amortisation of deferred income	91	97	262	287

Note 2 – Exceptional items comprise the following:

	THE GROUP			
	Quarter ended 30 September		**9 months ended 30 September**	
	2009 S$'000	**2008 S$'000**	**2009 S$'000**	**2008 S$'000**
Net gain on disposal of available-for-sale financial assets	14,917	314	15,680	302
Write back of impairment of long term receivables	1,511	-	1,511	2,000
Gain on liquidation of a subsidiary	-	-	-	395
Gain on disposal of an associated company	4	-	4	-
Write back impairment of investment in associated companies	-	135	21	540
Loss on capital reduction of an associated company	-	(288)	-	(288)
Impairment of property, plant and equipment	-	-	-	(1,432)
Impairment of available-for-sale financial assets	-	(19)	(180)	(190)
Insurance compensation	-	-	-	2,500
Others	(2)	(386)	(91)	(824)
Net gain / (loss)	16,430	(244)	16,945	3,003

Note 3 – Taxation

	THE GROUP			
	Quarter ended 30 September		**9 months ended 30 September**	
	2009 S$'000	**2008 S$'000**	**2009 S$'000**	**2008 S$'000**
Taxation charge for the financial period comprises:				
- current period taxation	1,436	2,754	5,314	8,151
- (over) / under provision of prior years	(293)	80	(338)	(3,905)
	1,143	2,834	4,976	4,246

NSL

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

Statement of Comprehensive Income for Financial Period ended 30 September 2009

	THE GROUP			
	Quarter ended 30 September		9 months ended 30 September	
	2009 S$'000	2008 S$'000	2009 S$'000	2008 S$'000
Total profit for the period	30,392	26,257	55,733	58,406
Other comprehensive income:				
Exchange differences on translating foreign operations				
- (Loss) / gains arising during the period	(4,838)	2,906	1,673	(6,491)
- Less: (gains) / loss included in profit or loss	(91)	2,420	(91)	2,025
Available-for-sale financial assets				
- (Loss) / gains arising during the period	(490)	(1,332)	2,256	(2,643)
- Less: (gains) / loss included in profit or loss	(3,857)	101	(4,436)	190
Available-for-sale financial assets classified as held for sale				
- Gain recognised directly in equity	-	-	11,066	-
- Less: gain included in profit or loss	(11,066)	-	(11,066)	-
Share of other comprehensive income of associate	3,518	(6,657)	6,909	(10,414)
Income tax relating to components of other comprehensive income	(344)	692	(681)	1,088
Other comprehensive income for the period, net of tax	(17,168)	(1,870)	5,630	(16,245)
Total comprehensive income for the period	13,224	24,387	61,363	42,161
Total comprehensive income attributable to:				
Shareholders of the Company	12,785	23,746	60,686	41,579
Minority interests	439	641	677	582
	13,224	24,387	61,363	42,161

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

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	
	30.09.09 S$'000	31.12.08 S$'000	30.09.09 S$'000	31.12.08 S$'000
Share capital	193,839	193,839	193,839	193,839
Reserves	292,450	306,476	66,110	130,826
Shareholders' equity	486,289	500,315	259,949	324,665
Minority interests	13,685	13,184	-	-
Total equity	499,974	513,499	259,949	324,665
Current Assets				
Inventories	55,837	69,730	-	-
Receivables and prepayments	90,332	107,198	42,384	74,355
Tax recoverable	20,152	20,151	19,234	19,234
Available-for-sale financial assets	623	15,709	-	-
Cash and bank balances	138,824	171,452	47,355	88,882
	305,768	384,240	108,973	182,471
Non Current Assets				
Property, plant and equipment	139,293	138,944	51	67
Investment properties	3,968	4,109	-	-
Subsidiaries	-	-	73,402	73,402
Associated companies	164,938	144,853	-	-
Long term receivables	17,307	6,629	99,610	93,440
Available-for-sale financial assets	16,726	15,852	16,092	14,814
Intangible assets	9,637	9,760	-	-
Deferred tax assets	1,112	1,195	-	-
Other non current assets	586	595	-	-
	353,567	321,937	189,155	181,723
Total Assets	659,335	706,177	298,128	364,194
Current Liabilities				
Amounts due to bankers	(21,634)	(26,604)	-	-
Trade and other payables	(70,496)	(96,757)	(16,874)	(18,048)
Provision for other liabilities and charges	(1,598)	(1,792)	-	-
Current income tax liabilities	(25,993)	(24,670)	(20,908)	(20,674)
Deferred income	(341)	(341)	-	-
	(120,062)	(150,164)	(37,782)	(38,722)
Non Current Liabilities				
Provision for retirement benefits	(289)	(293)	(289)	(293)
Deferred tax liabilities	(16,932)	(17,471)	(108)	(514)
Long term bank loans	(15,865)	(20,591)	-	-
Deferred income	(3,411)	(3,458)	-	-
Other non current liabilities	(2,802)	(701)	-	-
	(39,299)	(42,514)	(397)	(807)
Total Liabilities	(159,361)	(192,678)	(38,179)	(39,529)
Net Assets	499,974	513,499	259,949	324,665

Explanatory notes on consolidated statement of financial position

a) The increase in associated companies was due mainly to additional investment in Dubai Precast LLC.

b) The decrease in available-for-sale financial assets was due mainly to the disposal of the Group's entire 13.1% interest in CapitaLand China Residential Fund Ltd in August 2009.

c) The increase in long term receivable was due to

   i. Additional shareholders' loan granted to an associated company on a pro-rata basis.

   ii. Receivable from the 2nd tranche proceeds in relation to the sale of the Group's investment in PT Ciputra Adigraha ("Ciputra") amounting to USD3.8 mil (S$5.4 mil). Pursuant to the terms of the sale and purchase agreement, the sale of the Group's interest in Ciputra was structured to be completed in two equal tranches. The first tranche was completed on 28 July 2009 and the proceeds of USD3.8 mil has already been received by the Group. The 2nd tranche with proceeds of USD3.8 mil plus accrued interest at 1.5% above USD Sibor is to be completed at the option of the buyer, anytime within 4 years from 28 July 2009 but not later than 28 July 2013. As the Group's underlying economic interest associated with its equity investment in Ciputra has in substance been divested for a fixed consideration, a full disposal of the Ciputra investment was recognised in this quarter and the 2nd tranche proceeds of USD3.8 mil together with accrued interest was accounted for as a non-current receivable in the Group's statement of financial position as at 30 September 2009.

d) The increase in other non current liabilities was due to the increase in finance lease for property, plant and equipment.

e) Cash and bank balances was lower following the payment of FY2008 final dividend of S$74.7 mil in May 2009.

f) Surplus cash generated from operations was used to partially repay bank borrowings, which resulted in the decrease in the amount due to bankers and long term bank loans as at 30 September 2009 as compared to 31 December 2008.

g) The decrease in inventories and, receivables and prepayments between the end of last financial year and the end of the current period was in line with the decrease in the respective quarterly turnover. Average inventory turnover and debtors turnover for both financial periods remained relative stable at around 3 months.

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 2009		As at 31 December 2008	
Secured S$'000	**Unsecured S$'000**	**Secured S$'000**	**Unsecured S$'000**
3,420	18,903	4,696	22,068

Amount repayable after one year

As at 30 September 2009		As at 31 December 2008	
Secured S$'000	**Unsecured S$'000**	**Secured S$'000**	**Unsecured S$'000**
8,335	9,920	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$27,718,000 (31 December 2008: S$29,715,000) charged by way of debentures to banks for overdraft and term loan facilities granted.

NSL LTD (formerly known as NATSTEEL LTD)
(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			
	Quarter ended 30 September		9 months ended 30 September	
	2009 S$'000	2008 S$'000	2009 S$'000	2008 S$'000
Cash flows from operating activities				
Profit after tax for the period	30,392	26,257	55,733	58,406
Non-cash and reclassified items	(17,481)	(16,281)	(15,952)	(38,433)
Working capital changes	3,563	(9,680)	11,235	(35,971)
Income taxes paid	(1,067)	(1,116)	(4,716)	(2,086)
Insurance compensation received	-	2,500	-	5,000
Net cash generated from / (used in) operating activities	15,407	1,680	46,300	(13,084)
Cash flows from investing activities				
Proceeds from disposal of property, plant and equipment	101	40	193	2,126
Proceeds from sale of available-for-sale financial assets	14,082	461	14,690	883
Proceeds from disposal of associated company	1,599	-	1,599	-
Cash advances received from investment	-	2,869	-	3,364
Purchases of property, plant and equipment	(5,067)	(6,322)	(13,261)	(19,821)
Purchases of available-for-sale financial assets	-	-	-	(74)
Acquisition of additional interest in an associated company	-	-	-	(2,760)
Additional investment in an associated company	(14,151)	-	(14,151)	-
Proceeds from capital reduction of an associated company	-	6,884	-	6,884
Interest received	93	498	501	1,889
Dividends received from associated company	-	-	17,068	17,454
Dividend received from available-for-sale financial assets	1,147	3,751	1,147	4,981
Decrease in long term receivables	627	627	1,881	3,220
Amount due from associated companies	14,151	(406)	(5,651)	(406)
Net cash generated from investing activities	12,582	8,402	4,016	17,740
Cash flows from financing activities				
Amounts due to bankers	(3,084)	5,477	(9,474)	3,818
Interest paid	(446)	(678)	(1,208)	(1,687)
Dividends paid to shareholders	-	(37,356)	(74,712)	(74,712)
Dividends paid to minority interests	-	-	(176)	-
Other financing cash flow	(36)	2	2,630	33
Net cash used in financing activities	(3,566)	(32,555)	(82,940)	(72,548)
Net increase / (decrease) in cash and cash equivalents	24,423	(22,473)	(32,624)	(67,892)
Cash and cash equivalents at beginning of period	114,543	152,069	171,210	197,841
Effects of exchange rate changes on cash and cash equivalents	(162)	(126)	218	(479)
Cash and cash equivalents at end of period*	138,804	129,470	138,804	129,470

* comprise cash and bank balances net of bank overdrafts

Analysis of consolidated statement of cash flows

The Group generated S$15.4 mil of operating cash flow in 3Q 2009 as compared to S$1.7 mil in 3Q 2008. The higher operating cash flow was due mainly to better operating performance (excluding associated company) and a reduction in Group's working capital as compared to the same period last year.

Net cash generated from investing activities of S$12.6 mil in this quarter was higher than the S$8.4 mil recorded in the same period last year due mainly to proceeds from the disposal of the Group's investments in Ciputra and CapitaLand China Residential Fund Ltd.

The Group recorded a S$3.6 mil cash outflow from financing activities in 3Q 2009 due mainly to the partial repayment of Group bank borrowings. The significantly lower cash outflow in this quarter as compared to the same period last year was due to the S$37.3mil interim dividend paid in Q3 2008. No interim dividend was paid in the current quarter.

Overall, the Group recorded a net cash inflow of S$24.4 mil in 3Q 2009 as compared to a net cash outflow of S$22.5 mil in 3Q 2008. Group cash and cash equivalent stood at S$138.8 mil as at 30 September 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
THE GROUP	**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**
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	-	(232)	-	-	-	-	232	-	-	-
Dividends paid	-	(74,712)	-	-	-	-	-	(74,712)	-	(74,712)
Dividend paid to minority interests of a subsidiary	-	-	-	-	-	-	-	-	(176)	(176)
Total comprehensive income for the period	-	25,147	6,467	-	-	16,287	-	47,901	238	48,139
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
Transfer of revenue reserve to other reserves	-	(34)	-	-	-	-	34	-	-	-
Total comprehensive income for the period	-	29,876	(4,852)	-	-	(12,239)	-	12,785	439	13,224
Balance as at 30 September 2009	193,839	281,599	(13,590)	6,853	1,946	15,376	266	486,289	13,685	499,974

THE GROUP	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$'000	Minority Interests S$'000	Total Equity S$'000
	Attributable to owners of the Company								
Balance as at 1 January 2008	193,839	299,521	(7,062)	6,853	1,946	24,924	520,021	14,016	534,037
Dividend paid	-	(37,356)	-	-	-	-	(37,356)	-	(37,356)
Total comprehensive income for the period	-	31,992	(9,576)	-	-	(4,583)	17,833	(59)	17,774
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
Dividend paid	-	(37,356)	-	-	-	-	(37,356)	-	(37,356)
Total comprehensive income for the period	-	25,767	5,175	-	-	(7,196)	23,746	641	24,387
Changes in group structure	-	-	-	-	-	-	-	32	32
Balance as at 30 September 2008	193,839	282,568	(11,463)	6,853	1,946	13,145	486,888	15,365	502,253

THE COMPANY	Share Capital S$'000	Revenue Reserve S$'000	Fair Value Reserve S$'000	Total S$'000
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	-	7,782	925	8,707
Balance as at 30 June 2009	193,839	54,765	10,056	258,660
Total comprehensive income for the period	-	1,481	(192)	1,289
Balance as at 30 September 2009	193,839	56,246	9,864	259,949
Balance as at 1 January 2008	193,839	103,256	11,852	308,947
Dividend paid	-	(37,356)	-	(37,356)
Total comprehensive income for the period	-	2,542	(1,803)	739
Balance as at 30 June 2008	193,839	68,442	10,049	272,330
Dividend paid	-	(37,356)	-	(37,356)
Total comprehensive income for the period	-	79,835	(425)	79,410
Balance as at 30 September 2008	193,839	110,921	9,624	314,384

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 2009.
There were no outstanding options as at 30 September 2009 (30 September 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 September 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 September 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.

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 September**		**9 months ended 30 September**	
	2009	**2008**	**2009**	**2008**
(a) Based on the weighted average number of ordinary shares in issue (cents)				
- Excluding exceptional items	3.60	7.04	10.19	14.74
- Including exceptional items	8.00	6.90	14.73	15.46
(b) On fully diluted basis (cents)				
- Excluding exceptional items	3.60	7.04	10.19	14.74
- Including exceptional items	8.00	6.90	14.73	15.46

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**	
	30.09.09	**31.12.08**	**30.09.09**	**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	1.30	1.34	0.70	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					
	Quarter ended 30 September			9 months ended 30 September		
	2009 S$'000	2008 S$'000	Change %	2009 S$'000	2008 S$'000	Change %
Group Turnover	82,582	100,337	(18)	269,583	261,031	3
Group Profit Before Tax (excluding exceptional items)	15,105	29,335	(49)	43,764	59,649	(27)
Exceptional Items	16,430	(244)	n/m	16,945	3,003	464
Group Profit for the period attributable to owners of the Company	29,876	25,767	16	55,023	57,759	(5)
Group Earnings Before Interest, Taxation, Depreciation and Amortisation (excluding exceptional items)	19,269	33,298	(42)	56,039	70,693	(21)

Group's turnover decreased 18% to S$82.6 mil in 3Q 2009 over the corresponding quarter last year mainly as a result of lower turnover recorded by all its three core business divisions.

Group's pre-tax profit for 3Q 2009 decreased 49% to S$15.1mil due mainly to lower profit contribution from BST, the Group's petrochemical associate in Thailand. Excluding BST, Group pre-tax profit of S$9.7 mil in 3Q 2009 was marginally lower than the pre-tax profit of S$10.4 mil recorded in the corresponding period last year mainly as a result of lower dividend income from available-for-sale financial assets.

The exceptional items of S$16.4 mil reported in the current quarter were mainly attributable to the gain of S$14.8 mil from the disposal of the Group's investments in PT Ciputra Adigraha and CapitaLand China Residential Fund Ltd.

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

Turnover (S$'mil)	**Quarter ended 30 September**			**9 months ended 30 September**		
	2009	**2008**	**Change (%)**	**2009**	**2008**	**Change (%)**
Chemicals Division	24.0	28.4	(15)	64.3	72.2	(11)
Construction Products Division	43.0	47.6	(10)	148.3	124.0	20
Engineering Division	11.9	20.4	(42)	46.4	53.4	(13)

Attributable profit / (loss) before tax (S$'mil)	**Quarter ended 30 September**			**9 months ended 30 September**		
	2009	**2008***	**Change (%)**	**2009**	**2008***	**Change (%)**
Profit before tax						
- Chemicals Division	8.6	21.1	(59)	18.3	45.5	(60)
- Construction Products Division	4.2	4.0	5	18.8	7.2	161
- Engineering Division	0.8	0.9	(11)	5.2	2.1	148
	13.6	26.0	(48)	42.3	54.8	(23)
Exceptional items						
- Chemicals Division	-	-	-	(0.1)	0.6	n/m
- Construction Products Division	-	-	-	-	-	-
- Engineering Division	-	(0.4)	n/m	-	(0.4)	n/m
	-	(0.4)	n/m	(0.1)	0.2	n/m
Total						
- Chemicals Division	8.6	21.1	(59)	18.2	46.1	(61)
- Construction Products Division	4.2	4.0	5	18.8	7.2	161
- Engineering Division	0.8	0.5	60	5.2	1.7	206
	13.6	25.6	(47)	42.2	55.0	(23)

n/m: not meaningful
* The comparative figures have been restated to include allocation of corporate expenses, to conform to current year presentation.

Chemicals Division

Turnover of the Chemicals division declined 15% to S$24 mil in 3Q 2009 due mainly to lower sales recorded by its refractories and environmental services businesses.

Pre-tax profit decreased 59% to S$8.6 mil due mainly to significantly lower profit contribution from BST. Excluding BST, the division recorded a pre-tax profit of S$3.2 mil, 39% higher than 3Q 2008 due mainly to improved operating performance by its environmental chemical business which benefited from lower energy costs and operational improvements.

The division's environmental services business recorded a 20% increase in its pre-tax performance arising from increase in product prices, which partly contributed to the higher pre-tax profit of the division (excluding BST) in this quarter.

Construction Products Division

Turnover of the Construction Products division decreased 10% to S$43 mil in 3Q 2009 from S$47.6 mil previously due to lower project volume delivered by its operations in Singapore and Malaysia.

Despite lower turnover, pre-tax profit increased marginally to S$4.2 mil due mainly to improved performance from its Singapore operation.

The Malaysian operation recorded a flat pre-tax performance in this quarter. Precast projects continued to face delays but improved performance from the plaster and mortars division cushioned the impact.

Profit contribution from Dubai Precast in this quarter was marginally lower compared to the same period in 2008 mainly as a result of additional overhead expenses from the newly commissioned Abu Dhabi plant.

Engineering Division

Turnover of the Engineering division decreased 42% to S$11.9 mil from S$20.4 mil previously due to lower spreader deliveries in this quarter against a strong corresponding quarter last year.

Pre-tax profit decreased only marginally to S$0.8 mil due mainly to favourable product mix and operational streamlining.

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

With scheduled delivery of ongoing projects and stable construction materials prices, the performance of the Construction Products division in the last quarter is expected to remain satisfactory. However, market conditions for most of its units in the next financial year are expected to be more challenging with the completion of major projects in Singapore and the slowing down of government-led projects in most countries.

The Engineering division is facing a significant slowdown in new spreader orders and the outlook beyond the next quarter is uncertain. Despite the consensus view that the worst of the global recession is behind us, there is still no sign that the current downturn in the world container trade volume is poised for a rebound.

In the Chemicals division, demand for environmental chemicals and services is expected to remain stable in the next year. Profit contribution from BST is expected to be weaker in the current financial year despite improving product prices.

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

No dividend has been declared or recommended for the three months ended 30 September 2009.

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 September 2009 to be false or misleading.

BY ORDER OF THE BOARD

LIM Su-Ling
Company Secretary
11 November 2009

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.