



**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**

		<b>THE GROUP</b>		
		<b>1Q 2010</b>	<b>1Q 2009</b>	<b>Change</b>
Notes		<b>S\$'000</b>	<b>S\$'000</b>	<b>%</b>
	Sales	72,790	96,041	(24)
	Cost of sales	(55,903)	(73,857)	
	Gross profit	16,887	22,184	(24)
	Other income	1,333	1,216	
	Distribution costs	(3,141)	(3,076)	
	Administrative expenses	(8,215)	(9,842)	
	Other expenses	(355)	(518)	
	Finance costs	(259)	(427)	
	Share of results of associated companies and joint ventures, net of tax	9,505	5,341	
1	Profit before taxation and exceptional items	15,755	14,878	6
2	Exceptional items	(276)	728	
	Profit before taxation	15,479	15,606	
3	Taxation	(2,272)	(1,944)	
	Total profit for the period	13,207	13,662	(3)
Profit attributable to :				
	Equity holders of the Company	12,872	13,884	(7)
	Minority interests	335	(222)	
		13,207	13,662	
Earnings per ordinary share attributable to the shareholders of the Company				
	- Basic and fully diluted	3.45 cents	3.72 cents	



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Comments on Income Statement

a) Administrative expenses

Administrative expenses was lower in 1Q2010 as compared to the same period last year, due mainly to lower provision for impairment of trade receivables.

b) Share of results of associated companies and joint ventures

Improved performance from Bangkok Synthetic Co. Ltd (“BST”), the Group’s petrochemical associate in Thailand, contributed to the higher share of results of associated companies and joint ventures in 1Q2010.

c) Finance costs

Finance cost was lower in 1Q2010 due mainly to lower average Group borrowings.

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

	<b>THE GROUP</b>	
	<b>1Q 2010</b>	<b>1Q 2009</b>
	<b>S\$’000</b>	<b>S\$’000</b>
Investment income	803	-
Interest income	128	215
Amortisation of intangible assets	(96)	(117)
Depreciation of property, plant and equipment and investment properties	(3,837)	(3,703)
Property, plant and equipment written off	(3)	(25)
Net foreign exchange gain	163	742
Fair value loss of derivative financial instruments	(246)	(391)
Net write down of inventories to net realisable value	(84)	(140)
Net provision for impairment of trade receivables	(53)	(2,017)
Net (loss) / gain on sale of property, plant and equipment	(11)	55
Amortisation of deferred income	87	85



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**Note 2 – Exceptional items** comprise the following:

	<b>THE GROUP</b>	
	<b>1Q 2010</b>	<b>1Q 2009</b>
	<b>S\$'000</b>	<b>S\$'000</b>
Gain on disposal of		
- available-for-sale financial assets	-	759
- investment property	77	-
Reversal of impairment of investment in associated companies	220	210
Impairment of property, plant and equipment	(378)	-
Impairment of available-for-sale financial assets	(66)	(180)
Others	(129)	(61)
Net (loss) / gain	<u>(276)</u>	<u>728</u>

**Note 3 – Taxation**

	<b>THE GROUP</b>	
	<b>1Q 2010</b>	<b>1Q 2009</b>
	<b>S\$'000</b>	<b>S\$'000</b>
Taxation charge for the financial period comprises:		
- current period taxation	2,314	1,966
- over provision of prior years	(42)	(22)
	<u>2,272</u>	<u>1,944</u>

**Statement of Comprehensive Income for First Quarter ended 31 March 2010**

	<b>THE GROUP</b>	
	<b>1Q 2010</b>	<b>1Q 2009</b>
	<b>S\$'000</b>	<b>S\$'000</b>
<b>Total profit for the period</b>	13,207	13,662
<b>Other comprehensive income:</b>		
Exchange differences on translating foreign operations		
- Gains arising during the period	4,303	8,173
Available-for-sale financial assets		
- (Loss) / gains arising during the period	(605)	2,673
- Less: loss / (gains) included in profit or loss	66	(579)
Share of other comprehensive income of associate	3,281	(185)
Income tax relating to components of other comprehensive income	(347)	(110)
Other comprehensive income for the period, net of tax	6,698	9,972
<b>Total comprehensive income for the period</b>	<u>19,905</u>	<u>23,634</u>
Total comprehensive income attributable to:		
Shareholders of the Company	19,450	23,680
Minority interests	455	(46)
	<u>19,905</u>	<u>23,634</u>



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

	THE GROUP		THE COMPANY	
	31.03.10 S\$'000	31.12.09 S\$'000	31.03.10 S\$'000	31.12.09 S\$'000
Share capital	193,839	193,839	193,839	193,839
Reserves	320,894	301,444	90,254	90,287
Shareholders' equity	514,733	495,283	284,093	284,126
Minority interests	14,182	13,727	-	-
Total equity	528,915	509,010	284,093	284,126
<b>Current Assets</b>				
Inventories	53,285	53,514	-	-
Receivables and prepayments	73,421	76,924	40,488	43,370
Tax recoverable	2,717	2,655	1,544	1,544
Available-for-sale financial assets	489	543	-	-
Cash and bank balances	143,714	146,520	55,313	52,437
Other assets	611	584	-	-
	274,237	280,740	97,345	97,351
<b>Non-Current Assets</b>				
Property, plant and equipment	134,832	135,645	83	95
Investment properties	3,762	3,920	-	-
Subsidiaries	-	-	73,402	73,402
Associated companies and joint ventures	188,567	171,943	-	-
Available-for-sale financial assets	13,884	14,435	13,588	14,139
Long term receivables	24,366	24,366	121,171	121,366
Intangible assets	9,560	9,559	-	-
Deferred tax assets	1,501	1,728	166	273
Other non-current assets	162	159	-	-
	376,634	361,755	208,410	209,275
<b>Total Assets</b>	650,871	642,495	305,755	306,626
<b>Current Liabilities</b>				
Amounts due to bankers	(6,931)	(12,387)	-	-
Trade and other payables	(63,028)	(69,375)	(18,005)	(18,942)
Provision for other liabilities and charges	(2,052)	(1,950)	-	-
Taxation	(7,687)	(8,068)	(3,356)	(3,271)
Deferred income	(341)	(341)	-	-
	(80,039)	(92,121)	(21,361)	(22,213)
<b>Non-Current Liabilities</b>				
Provision for retirement benefits	(301)	(287)	(301)	(287)
Deferred tax liabilities	(19,193)	(17,815)	-	-
Long term bank loans	(16,523)	(16,958)	-	-
Deferred income	(3,245)	(3,326)	-	-
Other non-current liabilities	(2,655)	(2,978)	-	-
	(41,917)	(41,364)	(301)	(287)
<b>Total Liabilities</b>	(121,956)	(133,485)	(21,662)	(22,500)
	528,915	509,010	284,093	284,126



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### Explanatory notes on balance sheets

a) Associated companies and joint ventures

The increase in carrying value of associated companies and joint ventures was mainly attributable to share of current quarter's profit and fair value reserve of associated companies.

b) Amount due to bankers

The reduction was due to a net repayment of short term bank borrowings from surplus cash generated by the operations.

### 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 2010		As at 31 December 2009	
Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
3,007	4,600	3,294	9,824

#### Amount repayable after one year

As at 31 March 2010		As at 31 December 2009	
Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
10,450	8,320	10,406	9,120

#### Details of any collateral

Included in the Group's property, plant and equipment are property, plant and equipment of subsidiaries of net book value of S\$27,228,000 (31 December 2009: S\$27,559,000) 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**

	<b>THE GROUP</b>	
	<b>1Q 2010</b>	<b>1Q 2009</b>
	<b>S\$'000</b>	<b>S\$'000</b>
<b>Cash flows from operating activities</b>		
Profit after tax for the period	13,207	13,662
Non-cash and reclassified items	(3,571)	(848)
Working capital changes	(2,623)	3,835
Income taxes paid	(1,568)	(1,061)
<b>Net cash generated from operating activities</b>	<b>5,445</b>	<b>15,588</b>
<b>Cash flows from investing activities</b>		
Proceeds from disposal of property, plant and equipment	3	62
Proceeds from sale of an investment property	191	-
Purchases of property, plant and equipment	(2,226)	(3,272)
Interest received	133	275
Dividends received from associated companies	-	45
Dividends received from available-for-sale financial assets	803	-
Decrease in long term receivables	-	626
<b>Net cash used in investing activities</b>	<b>(1,096)</b>	<b>(2,264)</b>
<b>Cash flows from financing activities</b>		
Proceeds from borrowings	614	-
Amounts due to bankers	(6,505)	(2,018)
Finance leases and hire purchases	(376)	(55)
Interest paid	(398)	(410)
Dividends paid to minority interests	-	(22)
Other financing cash flow	-	(29)
<b>Net cash used in financing activities</b>	<b>(6,665)</b>	<b>(2,534)</b>
<b>Net (decrease) / increase in cash and cash equivalents</b>	<b>(2,316)</b>	<b>10,790</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>146,520</b>	<b>171,210</b>
<b>Effects of exchange rate changes on cash and cash equivalents</b>	<b>(490)</b>	<b>306</b>
<b>Cash and cash equivalents at end of period*</b>	<b>143,714</b>	<b>182,306</b>

\* comprise cash and bank balances net of bank overdrafts



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**Analysis of consolidated statement of cash flows**

The Group generated S\$5.4 mil of operating cash flow in 1Q2010 as compared to S\$15.6 mil in 1Q2009. The lower operating cash flow was due mainly to lower operating profit (before share of results of associated companies and joint ventures) and increase in working capital.

Net cash used in investing activities of S\$1.1 mil in this quarter was lower than the S\$2.3 mil used in the same period last year due mainly to lower capital expenditure for property, plant and equipment.

The Group recorded a S\$6.7 mil cash outflow from financing activities in 1Q2010 due mainly to the net repayment in short term Group borrowings totaling S\$5.9mil in this quarter.

Overall, the Group recorded a net cash outflow of S\$2.3 mil in 1Q2010 as compared to a net cash inflow of S\$10.8 mil in 1Q2009. Group cash and cash equivalent stood at S\$143.7 mil as at 31 March 2010.

**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	
<b>THE GROUP</b>										
<b>Balance as at 1 January 2010</b>	193,839	299,531	(13,932)	-	1,946	13,599	300	495,283	13,727	509,010
Transfer of reserves	-	4	-	-	-	-	(4)	-	-	-
Total comprehensive income for the period	-	12,872	4,183	-	-	2,395	-	19,450	455	19,905
<b>Balance as at 31 March 2010</b>	<b>193,839</b>	<b>312,407</b>	<b>(9,749)</b>	<b>-</b>	<b>1,946</b>	<b>15,994</b>	<b>296</b>	<b>514,733</b>	<b>14,182</b>	<b>528,915</b>
<b>Balance as at 1 January 2009</b>	193,839	301,554	(15,205)	6,853	1,946	11,328	-	500,315	13,184	513,499
Transfer of reserves	-	(222)	-	-	-	-	222	-	-	-
Dividends paid to minority interests of subsidiaries	-	-	-	-	-	-	-	-	(22)	(22)
Total comprehensive income for the period	-	13,884	7,997	-	-	1,799	-	23,680	(46)	23,634
<b>Balance as at 31 March 2009</b>	<b>193,839</b>	<b>315,216</b>	<b>(7,208)</b>	<b>6,853</b>	<b>1,946</b>	<b>13,127</b>	<b>222</b>	<b>523,995</b>	<b>13,116</b>	<b>537,111</b>



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	<b>Share Capital S\$'000</b>	<b>Revenue Reserve S\$'000</b>	<b>Fair Value Reserve S\$'000</b>	<b>Total S\$'000</b>
<b>THE COMPANY</b>				
<b>Balance as at 1 January 2010</b>	193,839	82,376	7,911	284,126
Total comprehensive income for the period	-	518	(551)	(33)
<b>Balance as at 31 March 2010</b>	<u>193,839</u>	<u>82,894</u>	<u>7,360</u>	<u>284,093</u>
<b>Balance as at 1 January 2009</b>	193,839	121,695	9,131	324,665
Total comprehensive income for the period	-	486	177	663
<b>Balance as at 31 March 2009</b>	<u>193,839</u>	<u>122,181</u>	<u>9,308</u>	<u>325,328</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 2009.  
There were no outstanding options as at 31 March 2010 (31 March 2009: nil).  
The Company did not hold any treasury shares.

**1(d)(iii) To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at end of the immediately preceding year:-**

	<b>31 March 2010</b>	<b>31 December 2009</b>
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 2010 (31 December 2009: 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 2010 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 27 (revised) *Consolidated and Separate Financial Statements*

FRS 27 (revised) requires the effects of all transactions with non-controlling interests to be recorded in equity if there is no change in control. These transactions will no longer result in goodwill or gains and losses. The standard also specifies the accounting when control is lost. Any remaining interest in the entity is re-measured to fair value, and a gain or loss is recognised in profit or loss. The Group will apply FRS 27 (revised) prospectively to transactions from 1 January 2010.

(b) FRS 103 (revised) *Business Combinations*

FRS 103 (revised) continues to apply the acquisition method to business combinations, with some significant changes. For example, all payments to purchase a business are to be recorded at fair value at the acquisition date, with contingent payments classified as debt subsequently re-measured through profit or loss. There is a choice on an acquisition-by-acquisition basis to measure the non-controlling interest in the acquiree either at fair value or at the non-controlling interest's proportionate share of the acquiree's net assets. All acquisition-related costs should be expensed. The Group will apply FRS 103 (revised) prospectively to all business combinations from 1 January 2010.



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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**

<b>THE GROUP</b>	<b>1Q 2010</b>	<b>1Q 2009</b>
(a) Based on the weighted average number of ordinary shares in issue (cents)		
- Excluding exceptional items	3.50	3.52
- Including exceptional items	3.45	3.72
(b) On fully diluted basis (cents)		
- Excluding exceptional items	3.50	3.52
- Including exceptional items	3.45	3.72

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

	<b>THE GROUP</b>		<b>THE COMPANY</b>	
	<b>31.03.10</b>	<b>31.12.09</b>	<b>31.03.10</b>	<b>31.12.09</b>
	<b>S\$</b>	<b>S\$</b>	<b>S\$</b>	<b>S\$</b>
Net asset value per ordinary share based on total number of issued shares excluding treasury shares as at the end of the reporting period	1.38	1.33	0.76	0.76

The Company does not have any treasury shares.

**8. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. The review must discuss any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors. It must also discuss any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on**

	<b>THE GROUP</b>		
	<b>1Q 2010</b>	<b>1Q 2009</b>	<b>Change</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>%</b>
<b>Group Turnover</b>	72,790	96,041	(24)
<b>Group Profit Before Tax (excluding exceptional items)</b>	15,755	14,878	6
<b>Exceptional Items</b>	(276)	728	n/m
<b>Group Profit for the period attributable to equity holders of the Company</b>	12,872	13,884	(7)
<b>Group Earnings Before Interest, Taxation, Depreciation and Amortisation (excluding exceptional items)</b>	19,732	18,825	5



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Group turnover in 1Q2010 was S\$72.8mil as compared to S\$96 mil in the previous corresponding period. The 24% year-on-year decline in Group turnover was attributed to the fall in revenue from both the Construction Products and Engineering divisions, partially mitigated by higher revenue recorded by the Chemicals division.

Group profit before tax rose 6% to S\$15.8mil from S\$14.9mil previously, driven by a significantly stronger performance from the Chemicals division, which more than offset the lower operating performances by both the Construction Products and Engineering divisions.

The swing in exceptional items coupled with the slightly higher income tax expenses in the current quarter resulted in the 7% decline to S\$12.9 mil in profit attributable to shareholders in 1Q2010.

EBIDTA (excluding exceptional items) which measures the underlying earnings of the Group before interest, depreciation, taxation and amortization was S\$19.7mil for the reporting quarter, 5% higher than that of 1Q2009.

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

<b>Turnover (S\$'mil)</b>	<b>1Q 2010 S\$'mil</b>	<b>1Q 2009 S\$'mil</b>	<b>Change %</b>
Chemicals Division	23.9	17.6	36
Construction Products Division	38.9	56.6	(31)
Engineering Division	6.4	18.3	(65)
Others	3.6	3.5	3
	72.8	96.0	(24)

<b>Attributable profit / (loss) before tax (S\$'mil)</b>	<b>1Q 2010 S\$'mil</b>	<b>1Q 2009 S\$'mil</b>	<b>Change %</b>
<b>Profit before tax</b>			
- Chemicals Division	13.2	4.1	222
- Construction Products Division	3.0	10.1	(70)
- Engineering Division	-	2.3	n/m
- Others	(0.4)	(1.6)	(75)
	15.8	14.9	6
<b>Exceptional items</b>			
- Chemicals Division	(0.5)	(0.1)	400
- Construction Products Division	-	-	n/m
- Engineering Division	-	-	n/m
- Others	0.2	0.8	(75)
	(0.3)	0.7	n/m
<b>Total</b>			
- Chemicals Division	12.7	4.0	218
- Construction Products Division	3.0	10.1	(70)
- Engineering Division	-	2.3	n/m
- Others	(0.2)	(0.8)	(75)
	15.5	15.6	(1)

n/m: not meaningful



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### Chemicals Division

Turnover of the Chemicals division increased 36% to S\$23.9mil on the back of higher revenue reported by both the environmental chemicals and environmental services business. Pre-tax profit (excluding BST) was S\$3.7 mil, an increase of S\$4 mil as compared to the previous corresponding period.

### Construction Products Division

Turnover of the Construction Products division decreased 31% to S\$38.9mil in 1Q2010 from S\$56.6mil previously due mainly to lower project volume delivered by its Singapore precast operation which encountered site delays, against an exceptionally strong corresponding quarter in 2009.

Against the reduced turnover and profit margin reported by its Singapore operation, pre-tax profit of the Construction Products division decreased 70% to S\$3mil from S\$10.1mil previously. Project delays in Dubai Precast LLC (a 45% owned joint venture of the division) also contributed to the lower pre-tax performance of the division in 1Q2010.

### Engineering Division

Turnover of the Engineering division declined 65% to S\$6.4mil due to significantly lower spreader deliveries and decline in average selling price as a result of product mix.

Pre-tax profit in 1Q2010 fell to near breakeven at S\$19,000 in 1Q2010 from S\$2.3mil previously, in tandem with the significant drop in turnover.

## **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**

Although order book for the Construction Products division remains satisfactory, keener competition coupled with rising raw material costs would adversely affect the performance of the division.

Business condition within the Group's Chemicals division is expected to continue to improve in line with the recovering global economy. BST is expected to benefit from the strengthening of its key product prices and will continue to remain a key profit contributor to the Group.

The performance of the Engineering division continues to be affected by the on-going weakness in the global container trade.



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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 2010.

**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.



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(Reg. no.: 196100107C)

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**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**

Not applicable.

	Latest Full Year (2010) S\$'000	Previous Full Year (2009) S\$'000
Ordinary		
Special		
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 2010 to be false or misleading.

**BY ORDER OF THE BOARD**

LIM Su-Ling  
Company Secretary  
04 May 2010



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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.