



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

Third Quarter Financial Statements Announcement

The figures have not been audited

PART I - INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY (Q1, Q2 & Q3), HALF-YEAR AND FULL YEAR RESULTS

1(a) An income statement (for the group) together with a comparative statement for the corresponding period of the immediately preceding financial year

	Notes	THE GROUP					
		Quarter ended 30 September			9 months ended 30 September		
		2010	2009	Change	2010	2009	Change
		S\$'000	S\$'000	%	S\$'000	S\$'000	%
Sales		70,296	82,582	(15)	224,297	269,583	(17)
Cost of sales		(54,368)	(63,185)		(172,470)	(207,728)	
Gross profit		15,928	19,397	(18)	51,827	61,855	(16)
Other income		1,371	1,658		2,582	3,312	
Distribution costs		(3,367)	(3,088)		(9,801)	(9,453)	
Administrative expenses		(7,824)	(7,212)		(23,900)	(25,054)	
Other expenses		(1,079)	(1,000)		(1,177)	(874)	
Finance costs		(208)	(369)		(624)	(1,196)	
Share of results of associated companies and joint ventures, net of tax		11,562	5,719		31,411	15,174	
Profit before taxation and exceptional items	1	16,383	15,105	8	50,318	43,764	15
Exceptional items	2	540	16,430		1,201	16,945	
Profit before taxation		16,923	31,535		51,519	60,709	
Taxation	3	(2,029)	(1,143)		(6,570)	(4,976)	
Total profit for the period		14,894	30,392	(51)	44,949	55,733	(19)
Profit attributable to:							
Shareholders of the Company		14,351	29,876	(52)	43,564	55,023	(21)
Minority interests		543	516		1,385	710	
		14,894	30,392		44,949	55,733	
Earnings per ordinary share attributable to the shareholders of the Company							
- Basic and fully diluted		3.84 cents	8.00 cents		11.66 cents	14.73 cents	



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(Reg. no.: 196100107C)

Comments on Income Statement

- a) Other income
The decrease in other income in 3Q 2010 was due mainly to lower dividend income.
- b) Finance costs
Finance costs was lower in 3Q 2010 due mainly to lower average Group borrowings.
- c) 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 3Q 2010.
- d) Taxation
The effective tax rate in 3Q 2010 was higher than that of 3Q 2009 as a significant portion of the profit before taxation in 3Q 2009 was non-taxable in nature. The lower effective tax rate in 3Q 2009 was also attributed to a higher utilization of previously unrecognized tax losses in 3Q 2009 as compared to the current quarter.

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

	THE GROUP			
	Quarter ended		9 months ended	
	30 September		30 September	
	2010	2009	2010	2009
	S\$’000	S\$’000	S\$’000	S\$’000
Investment income	801	1,147	1,604	1,147
Interest income	74	106	323	443
Amortisation of intangible assets	(109)	(139)	(308)	(379)
Depreciation of property, plant and equipment and investment properties	(3,748)	(3,853)	(11,432)	(11,405)
Property, plant and equipment written off	-	(8)	(11)	(38)
Net foreign exchange loss	(1,132)	(908)	(1,055)	(551)
Fair value gain / (loss) of derivative financial instruments	196	159	(18)	900
Net write back of impairment / (write down) of inventories to net realisable value	27	(172)	(61)	(320)
Net write back of impairment / (provision for impairment) of trade receivables	82	(76)	235	(2,151)
Net gain on sale of property, plant and equipment	183	2	191	85
Amortisation of deferred income	88	91	263	262



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(Reg. no.: 196100107C)

Note 2 – Exceptional items comprise the following:

	THE GROUP			
	Quarter ended		9 months ended	
	30 September		30 September	
	2010	2009	2010	2009
	S\$'000	S\$'000	S\$'000	S\$'000
Gain / (loss) on disposal of				
- available-for-sale financial assets	-	14,917	219	15,680
- investment property	-	-	77	-
- subsidiary	-	-	(19)	-
- associated company	-	4	-	4
- other non-current assets	-	-	766	-
(Impairment) / reversal of impairment of investment in associated companies	(400)	-	(180)	21
Impairment of property, plant and equipment	-	-	(378)	-
Impairment of available-for-sale financial assets	(51)	-	(117)	(180)
Reversal of impairment of long term receivables	-	1,511	-	1,511
Insurance compensation	1,000	-	1,000	-
Others	(9)	(2)	(167)	(91)
Net gain	540	16,430	1,201	16,945

Note 3 – Taxation

	THE GROUP			
	Quarter ended		9 months ended	
	30 September		30 September	
	2010	2009	2010	2009
	S\$'000	S\$'000	S\$'000	S\$'000
Taxation charge for the financial period comprises:				
- current period taxation	2,035	1,436	6,887	5,314
- over provision of prior years	(6)	(293)	(317)	(338)
	2,029	1,143	6,570	4,976



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

Statement of Comprehensive Income for Financial Period ended 30 September 2010

	THE GROUP			
	Quarter ended		9 months ended	
	30 September		30 September	
	2010	2009	2010	2009
	S\$'000	S\$'000	S\$'000	S\$'000
Total profit for the period	14,894	30,392	44,949	55,733
Other comprehensive income:				
Exchange differences on translating foreign operations				
- (Losses) / gains arising during the period	(2,862)	(4,838)	73	1,673
- Less: (gains) / losses included in profit or loss on disposal of a subsidiary / associated companies	-	(91)	31	(91)
Available-for-sale financial assets				
- (Losses) / gains arising during the period	(335)	(490)	(545)	2,256
- Less: losses / (gains) included in profit or loss	51	(3,857)	117	(4,436)
Available-for-sale financial assets classified as held for sale				
- Gain recognized directly in equity	-	-	-	11,066
- Less: gain included in profit or loss	-	(11,066)	-	(11,066)
Share of other comprehensive income of associate	4,660	3,518	9,389	6,909
Income tax relating to components of other comprehensive income	(470)	(344)	(927)	(681)
Other comprehensive income for the period, net of tax	1,044	(17,168)	8,138	5,630
Total comprehensive income for the period	15,938	13,224	53,087	61,363
Total comprehensive income attributable to:				
Shareholders of the Company	15,526	12,785	51,694	60,686
Minority interests	412	439	1,393	677
	15,938	13,224	53,087	61,363



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(Reg. no.: 196100107C)

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

	THE GROUP		THE COMPANY	
	30.09.10 S\$'000	31.12.09 S\$'000	30.09.10 S\$'000	31.12.09 S\$'000
Share capital	193,839	193,839	193,839	193,839
Reserves	315,742	301,444	54,714	90,287
Shareholders' equity	509,581	495,283	248,553	284,126
Minority interests	14,284	13,727	-	-
Total equity	523,865	509,010	248,553	284,126
Current Assets				
Inventories	60,815	53,514	-	-
Receivables and prepayments	67,152	76,924	29,919	43,370
Available-for-sale financial assets	224	543	-	-
Tax recoverable	2,462	2,655	1,544	1,544
Cash and bank balances	119,654	146,520	35,737	52,437
Other assets	300	584	-	-
	250,607	280,740	67,200	97,351
Non-Current Assets				
Property, plant and equipment	132,601	135,645	91	95
Investment properties	3,676	3,920	-	-
Subsidiaries	-	-	73,402	73,402
Associated companies and joint ventures	215,157	171,943	-	-
Available-for-sale financial assets	14,209	14,435	13,913	14,139
Long term receivables	17,904	24,366	121,168	121,366
Intangible assets	9,500	9,559	-	-
Deferred tax assets	1,287	1,728	234	273
Other non-current assets	161	159	-	-
	394,495	361,755	208,808	209,275
Total Assets	645,102	642,495	276,008	306,626
Current Liabilities				
Amounts due to bankers	(5,540)	(12,387)	-	-
Trade and other payables	(63,165)	(69,375)	(23,639)	(18,942)
Provision for other liabilities and charges	(2,045)	(1,950)	-	-
Taxation	(6,515)	(8,068)	(3,486)	(3,271)
Deferred income	(341)	(341)	-	-
	(77,606)	(92,121)	(27,125)	(22,213)
Non-Current Liabilities				
Provision for retirement benefits	(330)	(287)	(330)	(287)
Deferred tax liabilities	(22,137)	(17,815)	-	-
Long term bank loans	(16,200)	(16,958)	-	-
Deferred income	(3,086)	(3,326)	-	-
Other non-current liabilities	(1,878)	(2,978)	-	-
	(43,631)	(41,364)	(330)	(287)
Total Liabilities	(121,237)	(133,485)	(27,455)	(22,500)
Net Assets	523,865	509,010	248,553	284,126



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(Reg. no.: 196100107C)

Explanatory notes on consolidated balance sheet

- a) Associated companies and joint ventures
The increase in the carrying value of associated companies and joint ventures was due mainly to the Group's share of profit and fair value reserve of BST in the first nine months of FY2010.
- b) Cash and bank balances
Cash and bank balances was lower following the payment of FY2009 final dividend of S\$37.4 mil in May 2010.
- c) Amounts due to bankers
The reduction was due to a net repayment of short term bank loans from the surplus cash generated by operations.
- d) Inventories
The increase in inventories was due mainly to higher finished goods holdings by the Construction division which encountered slow and uneven project progress. The increase was also attributed to the new plant in Seelong, Malaysia which commenced production in this quarter.

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 2010		As at 31 December 2009	
Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
2,623	3,501	3,294	9,824

Amount repayable after one year

As at 30 September 2010		As at 31 December 2009	
Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
11,358	6,720	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\$27,378,000 (31 December 2009: S\$27,559,000) 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		9 months ended	
	30 September		30 September	
	2010	2009	2010	2009
	S\$'000	S\$'000	S\$'000	S\$'000
Cash flows from operating activities				
Profit after tax for the period	14,894	30,392	44,949	55,733
Non-cash and reclassified items	(7,018)	(17,481)	(15,752)	(15,952)
Working capital changes	(796)	3,563	(2,614)	11,235
Income taxes paid	(1,711)	(1,067)	(4,733)	(4,716)
Net cash generated from operating activities	5,369	15,407	21,850	46,300
Cash flows from investing activities				
Proceeds from disposal of property, plant and equipment	231	101	244	193
Proceeds from sale of available-for-sale financial assets, investment property and other non-current assets	690	14,082	1,592	14,690
Proceeds from disposal of an associated company	-	1,599	-	1,599
Purchases of property, plant and equipment	(4,556)	(5,067)	(10,512)	(13,261)
Additional investment in a subsidiary company	-	-	(21)	-
Additional investment in joint venture	-	(14,151)	-	(14,151)
Proceeds from disposal of a subsidiary company, net of cash disposed	1,368	-	410	-
Interest received	249	93	427	501
Dividends received from associated companies	77	-	77	17,068
Dividends received from available-for-sale financial assets	801	1,147	1,604	1,147
Decrease / (increase) in long term receivables	5,272	14,778	5,272	(3,770)
Net cash generated from / (used in) investing activities	4,132	12,582	(907)	4,016
Cash flows from financing activities				
Proceeds from borrowings	-	-	3,189	-
Amounts due to bankers	(1,635)	(3,084)	(10,794)	(9,474)
Finance leases and hire purchases	(57)	(24)	(837)	2,638
Interest paid	(238)	(446)	(831)	(1,208)
Dividends paid to shareholders	-	-	(37,356)	(74,712)
Dividends paid to minority interests	-	-	(7)	(176)
Other financing cash flow	-	(12)	-	(8)
Net cash used in financing activities	(1,930)	(3,566)	(46,636)	(82,940)
Net increase / (decrease) in cash and cash equivalents	7,571	24,423	(25,693)	(32,624)
Cash and cash equivalents at beginning of period	111,942	114,543	146,520	171,210
Effects of exchange rate changes on cash and cash equivalents	141	(162)	(1,173)	218
Cash and cash equivalents at end of period*	119,654	138,804	119,654	138,804

* comprise cash and bank balances net of bank overdrafts



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

Disposal of a subsidiary

	THE GROUP			
	Quarter ended		9 months ended	
	30 September		30 September	
	2010	2009	2010	2009
	S\$'000	S\$'000	S\$'000	S\$'000
Property, plant and equipment	-	-	2,770	-
Inventories	-	-	683	-
Receivables and prepayments	-	-	647	-
Cash and bank balances	-	-	937	-
Trade and other payables	-	-	(2,327)	-
Taxation	-	-	(117)	-
Other non-current liabilities	-	-	(410)	-
Minority interests	-	-	(848)	-
Attributable net assets disposed	-	-	1,335	-
Translation reserve released upon disposal of subsidiary	-	-	31	-
Loss on disposal	-	-	(19)	-
Total consideration, net of transaction costs	-	-	1,347	-
Less: cash and bank balances of subsidiary disposed	-	-	(937)	-
	-	-	410	-
Consideration receivable at beginning of the period	1,368	-	-	-
Cash flow from disposal of a subsidiary company	1,368	-	410	-

Analysis of consolidated statement of cash flows

The Group generated S\$5.4 mil of operating cash flow in 3Q 2010 as compared to S\$15.4 mil in the same period last year. The lower operating cash flow was due mainly to lower operating performance (excluding associated companies and joint ventures) and increase in working capital.

Net cash generated from investing activities of S\$4.1 mil in this quarter was lower than the S\$12.6 mil recorded in the same period last year due to higher cash proceeds from the disposal of available-for-sale financial assets in 3Q 2009.

The Group recorded a S\$1.9 mil cash outflow from financing activities in 3Q 2010 due mainly to the repayment of bank borrowings.

Overall, the Group recorded a net cash inflow of S\$7.6 mil in 3Q 2010 as compared to S\$24.4 mil in 3Q 2009. Group cash and cash equivalents stood at S\$119.7 mil as at 30 September 2010.



NSL LTD (formerly known as NATSTEEL LTD)

(Reg. no.: 196100107C)

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	Total Equity	
	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
THE GROUP										
Balance as at 1 January 2010	193,839	299,531	(13,932)	-	1,946	13,599	300	495,283	13,727	509,010
Transfer of reserves	-	13	-	-	-	-	(13)	-	-	-
Changes in group structure	-	(40)	-	-	-	-	-	(40)	(829)	(869)
Dividends paid	-	(37,356)	-	-	-	-	-	(37,356)	-	(37,356)
Dividends paid to minority interests of subsidiaries	-	-	-	-	-	-	-	-	(7)	(7)
Total comprehensive income for the period	-	29,213	2,827	-	-	4,128	-	36,168	981	37,149
Balance as at 30 June 2010	193,839	291,361	(11,105)	-	1,946	17,727	287	494,055	13,872	507,927
Transfer of reserves	-	14	-	-	-	-	(14)	-	-	-
Total comprehensive income for the period	-	14,351	(2,731)	-	-	3,906	-	15,526	412	15,938
Balance as at 30 September 2010	193,839	305,726	(13,836)	-	1,946	21,633	273	509,581	14,284	523,865
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 reserves	-	(232)	-	-	-	-	232	-	-	-
Dividends paid	-	(74,712)	-	-	-	-	-	(74,712)	-	(74,712)
Dividends paid to minority interests of subsidiaries	-	-	-	-	-	-	-	-	(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 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



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

	Share Capital S\$'000	Revenue Reserve S\$'000	Fair Value Reserve S\$'000	Total S\$'000
THE COMPANY				
Balance as at 1 January 2010	193,839	82,376	7,911	284,126
Dividends paid	-	(37,356)	-	(37,356)
Total comprehensive income for the period	-	1,312	56	1,368
Balance as at 30 June 2010	193,839	46,332	7,967	248,138
Total comprehensive income for the period	-	697	(282)	415
Balance as at 30 September 2010	193,839	47,029	7,685	248,553
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

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 2010.
There were no outstanding options as at 30 September 2010 (30 September 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:-

	30 September 2010	31 December 2009
Number of issued shares excluding treasury shares	373,558,237	373,558,237



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(Reg. no.: 196100107C)

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 2010 (31 December 2009: 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

The Group adopted the new/revised Singapore Financial Reporting Standards (FRS) and Interpretations (INT FRS) that are effective for annual periods beginning on or after 1 January 2010. Changes to the Group's accounting policies have been made as required, in accordance with the transitional provisions in the respective FRS and INT FRS.

The following are the new and amended FRS that are relevant to the Group:

FRS 27 (Revised)	Consolidated and Separate Financial Statements
FRS 39	Financial Instruments: Recognition and Measurement
FRS 102	Share-Based Payment
FRS 103 (Revised)	Business Combinations
INT FRS 117	Distributions of Non-Cash Assets to Owners

The adoption of the above FRS and INT FRS did not have any significant impact on the financial statements of the Group.



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(Reg. no.: 196100107C)

6. Earnings per ordinary share of the group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends

THE GROUP (Aggregate)	Quarter ended 30 September		9 months ended 30 September	
	2010	2009	2010	2009
(a) Based on the weighted average number of ordinary shares in issue (cents)				
- Excluding exceptional items	3.73	3.60	11.36	10.19
- Including exceptional items	3.84	8.00	11.66	14.73
(b) On fully diluted basis (cents)				
- Excluding exceptional items	3.73	3.60	11.36	10.19
- Including exceptional items	3.84	8.00	11.66	14.73

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	
	30.09.10	31.12.09	30.09.10	31.12.09
	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	1.36	1.33	0.67	0.76

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 September			9 months ended 30 September		
	2010 S\$'000	2009 S\$'000	Change %	2010 S\$'000	2009 S\$'000	Change %
Group Turnover	70,296	82,582	(15)	224,297	269,583	(17)
Group Profit Before Tax (excluding exceptional items)	16,383	15,105	8	50,318	43,764	15
Exceptional Items	540	16,430	(97)	1,201	16,945	(93)
Group Profit for the period attributable to equity holders of the Company	14,351	29,876	(52)	43,564	55,023	(21)
Group Earnings Before Interest, Taxation, Depreciation and Amortisation (excluding exceptional items)	20,286	19,269	5	62,096	56,039	11

Group turnover decreased 15% to S\$70.3 mil in 3Q 2010 over the corresponding quarter last year as a result of lower turnover recorded by all its three core business divisions.

Despite the lower turnover, Group profit before tax (excluding exceptional items) rose 8% to S\$16.4 mil from S\$15.1mil. The improvement was attributable to a significantly stronger performance by the Chemicals division driven by higher contribution from BST.

Profit attributable to shareholders decreased 52% to S\$14.4 mil from S\$29.9 mil previously due to a one-off exceptional gain of S\$14.9 mil in 3Q 2009 from the divestment of the Group's non-core investments.



NSL LTD (formerly known as NATSTEEL LTD)

(Reg. no.: 196100107C)

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

Turnover (S\$'mil)	Quarter ended 30 September			9 months ended 30 September		
	2010	2009	Change (%)	2010	2009	Change (%)
Chemicals Division	23.4	24.0	(3)	75.1	64.3	17
Construction Products Division	40.7	43.0	(5)	124.3	148.3	(16)
Engineering Division	2.6	12.0	(78)	14.0	46.5	(70)
Others	3.6	3.6	-	10.9	10.5	4
	70.3	82.6	(15)	224.3	269.6	(17)

Attributable profit / (loss) before tax (S\$'mil)	Quarter ended 30 September			9 months ended 30 September		
	2010	2009	Change (%)	2010	2009	Change (%)
Profit before tax						
- Chemicals Division	15.0	9.0	67	44.3	19.4	128
- Construction Products Division	3.4	5.2	(35)	10.4	21.4	(51)
- Engineering Division	(1.2)	0.9	n/m	(1.8)	5.9	n/m
- Others	(0.8)	-	n/m	(2.6)	(2.9)	(10)
	16.4	15.1	8	50.3	43.8	15
Exceptional items						
- Chemicals Division	1.0	-	n/m	0.4	(0.1)	n/m
- Construction Products Division	-	-	-	-	-	-
- Engineering Division	-	-	-	-	-	-
- Others	(0.5)	16.4	n/m	0.8	17.0	(95)
	0.5	16.4	(97)	1.2	16.9	(93)
Total						
- Chemicals Division	16.0	9.0	78	44.7	19.3	132
- Construction Products Division	3.4	5.2	(35)	10.4	21.4	(51)
- Engineering Division	(1.2)	0.9	n/m	(1.8)	5.9	n/m
- Others	(1.3)	16.4	n/m	(1.8)	14.1	n/m
	16.9	31.5	(46)	51.5	60.7	(15)

n/m: not meaningful

Chemicals Division

Turnover of the Chemicals division declined 3% to S\$23.4 mil in 3Q 2010 due mainly to lower sales recorded by its environmental chemicals and refractory businesses in the face of weaker market demand and increased competition.

In tandem with the lower turnover, pre-tax profit (excluding BST) of the Chemicals division fell to S\$3.1 mil from S\$3.6 mil previously. However, the improved profit contribution from its associate BST lifted the overall performance of the division to S\$15.0 mil from S\$9.0 mil previously. The strong performance of BST was achieved on the back of higher sales volume and improved product prices.



NSL LTD (formerly known as NATSTEEL LTD)

(Reg. no.: 196100107C)

Construction Products Division

Turnover of the Construction Products division declined 5% to S\$40.7 mil in 3Q 2010 from S\$43.0 mil previously. This was due to lower project volume delivered by its precast operations in Singapore and Malaysia, which continued to encounter slow and uneven project progress among its customers.

Pre tax profit fell 35% to S\$3.4 mil from S\$5.2 mil previously with the weaker performance from its Singapore and Dubai operations. For the period under review, the Singapore unit reported a 36% year-on-year decline in pre-tax profit due to the combined effect of lower turnover and reduced operating margins against an exceptional quarter in 3Q 2009.

Dubai Precast, its joint venture company in United Arab Emirates, continued to face projects delays and higher provision for accounts receivable. However, the division's operation in Hong Kong delivered a stronger pre-tax performance, driven by improved operating margins from better product mix.

Engineering Division

Turnover of the Engineering division declined 78% to S\$2.6 mil due to significantly lower spreader deliveries from a declining order book. This was further aggravated by products delivery deferment by customers as well as the weakening of the US Dollar, the main transaction currency for its sales.

In line with the significantly lower turnover, the division reported a pre-tax loss of S\$1.2 mil in 3Q 2010.

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 month

In the Chemicals division, business conditions within its environmental chemicals and refractory businesses are expected to face stiffer competition amidst rising energy cost pressure. BST is expected to continue to benefit from the current strong product prices and will continue to remain a significant profit contributor to the Group.

With a healthy order book across all its key operations, the performance of the Construction Products division is expected to remain satisfactory barring any delay in its major ongoing projects.

For the Engineering division, market conditions are expected to remain challenging due to a lack of port development in its major markets.



NSL LTD (formerly known as NATSTEEL LTD)

(Reg. no.: 196100107C)

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 30 September 2010.



NSL LTD (formerly known as NATSTEEL LTD)

(Reg. no.: 196100107C)

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

BY ORDER OF THE BOARD

LIM Su-Ling
Company Secretary
10 November 2010



NSL LTD (formerly known as NATSTEEL LTD)

(Reg. no.: 196100107C)

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.