



NSL LTD

DISPOSAL OF 100% EQUITY INTEREST IN THE STOCK CAPITAL OF NSL OILCHEM (TIMOR) LDA BY NSL OILCHEM SPECIALTIES PTE. LTD. TO VELOTAC INTERNATIONAL PTE. LTD.

The Board of Directors of NSL Ltd (the “**Company**” or “**NSL**”) wishes to announce that its indirectly 87.72% owned subsidiary, NSL OilChem Specialties Pte. Ltd. had entered into an agreement with Velotac International Pte Ltd to sell its 100% equity interest in the stock capital of NSL OilChem (Timor) Lda (“**NOCT**”) for a cash consideration of US\$308,800/- (the “**Disposal**”).

The consideration of US\$308,800 was arrived at following negotiations on a willing buyer-willing seller basis after taking into account the adjusted net asset value of NOCT (excluding cash and intercompany payables). The adjusted net asset value of NOCT as at 31 December 2018 was US\$399,555.

Under the terms of the agreement, the stock capital of NOCT is sold with all rights attached thereto as at 31 December 2018 and thereafter attaching thereto. Accordingly, NOCT ceased to be a subsidiary of NSL with effect from 1 January 2019.

The Disposal is not expected to have a material effect on the earnings per share and net tangible assets per share of NSL Ltd and its group of companies for the financial year ended 31 December 2018.

None of the directors or substantial shareholders of the Company has any interest, direct or indirect, in the Disposal.

By Order of the Board

Lim Su-Ling
Company Secretary
1 February 2019