NSL LTD
ESTABLISHMENT OF A NEW SUBSIDIARY – PARMARINE HOLDINGS PTE. LTD.

NSL Ltd ("NSL" or "Company") wishes to announce the establishment of a new subsidiary by Eastern Industries Private Limited on 2 May 2018 for the on-going business development of the Prefabricated Bathroom Unit Division:

Name of New Subsidiary	Place of Incorporation	Number of shares	Issued and Paid-Up Capital	Immediate Holding Company
Parmarine Holdings Pte. Ltd.	Singapore	2 ordinary shares	S$2.00	Eastern Industries Private Limited (100% subsidiary of NSL Ltd)

This transaction is funded by internal sources and 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 ending 31 December 2018.

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

By Order of the Board

Lim Su-Ling
Company Secretary

14 May 2018