

NSL LTD

(Incorporated in the Republic of Singapore)
Company Registration Number 196100107C

DIVESTMENT OF SHARES IN PT CIPUTRA ADIGRAHA

1. Transaction Description

The Board of Directors of NSL Ltd (the “**Company**” or “**NSL**”) wishes to announce that its wholly-owned subsidiary, NSL Properties Pte. Ltd. (“**NSP**”) has entered into a conditional sale and purchase agreement (the “**Agreement**”) with PT Ciputra Property Tbk (“**Ciputra Property**”) in connection with the sale of 19,000,000 shares, of par value IDR1,000 each (“**Sale Shares**”) (presently constituting 10% of the issued and paid up capital) in the capital of PT Ciputra Adigraha (“**Ciputra Adigraha**”) (the “**Divestment**”).

Ciputra Adigraha is in the business of property development.

Completion of the Divestment is scheduled to take place in two equal tranches of 9,500,000 shares each. The first tranche is expected to take place within 3 months from 1 July 2009 (“**First Completion Date**”). The second tranche is expected to take place within 4 years from the First Completion Date.

Upon Completion of the entire transaction, the Company will no longer hold any interest in Ciputra Adigraha.

2. Consideration

The aggregate consideration payable to NSP for the Sale Shares is US\$7.6 million (equivalent to S\$11 million). The consideration was arrived at on a willing buyer-willing seller basis.

The original cost of the Sale Shares had already been fully provided with zero carrying value as at 31 December 2008. The Divestment will result in an exceptional accounting gain of approximately S\$11 million from the reversal of provision, to NSL Ltd and its group of companies (the “**Group**”) for the current financial year.

3. Financial Effects

The effect of the Divestment on the net tangible assets (“**NTA**”) per share of the Group for the most recently completed financial year, assuming that the Divestment had been effected at the end of that financial year, are as follows: -

	Before Divestment	After Divestment
NTA per share (S\$)	1.31	1.34

The effect of the Divestment on the earnings per share (“**EPS**”) of the Group for the most recently completed financial year, assuming that the Divestment had been effected at the beginning of that financial year, are as follows: -

	Before Divestment	After Divestment
Earnings per share (cents)	20.5	23.5

4. Interests of the Directors and Substantial Shareholders

None of the Directors or substantial shareholders of the Company has any interest, direct or indirect, in the Divestment.

BY ORDER OF THE BOARD

Lim Su-Ling
Company Secretary
Singapore, 1 July 2009