**NSL LTD.**
(Incorporated in Singapore)
(Company Registration No. 196100107C)

**DIVESTMENT OF ENTIRE INTEREST IN TROPICAL RESORTS LIMITED AND DONVALE LIMITED**

The Board of Directors of NSL Ltd. (the "**Company**") wishes to announce that its wholly owned subsidiary, NSL Resorts International Pte. Ltd. ("**NSR**"), had today entered into an agreement (the "**SPA**") with Laguna Banyan Tree Limited ("**LBTL**") in relation to:

(a) the divestment of its entire 39.194 per cent. interest in Tropical Resorts Limited ("**TRL**");

(b) the divestment of its entire 13.480 per cent. interest in Donvale Limited ("**Donvale**"); and

(c) the assignment of a loan with a principal amount of approximately S$989,000 owing from Donvale to NSR,

to LBTL, for an aggregate cash consideration of S$5,500,001 (the "**Divestment**").

The consideration was paid in cash in full on completion of the Divestment today, and was arrived at on a willing buyer-willing seller basis, taking into account various factors, including but not limited to the historical operating performance, existing market conditions and liquidity of TRL and Donvale.

The net asset value attributable to the Divestment in the audited consolidated balance sheet of the Company as at 31 December 2023 was nil.

Following the Divestment:

(i) NSR no longer owns an equity interest in TRL and accordingly, TRL has ceased to be an associated company of the Company;

(ii) NSR no longer owns an equity interest in Donvale; and

(iii) no loan amounts remain owing from Donvale to NSR.

The Divestment will result in an exceptional gain of approximately S$5,400,000 to be recognised in the current financial year.

A copy of the SPA will be made available for inspection during normal business hours at the Company's registered office for a period of three (3) months from the date of the announcement.

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

14 March 2025