

**子会社による株式買取契約書締結のお知らせ**

会社名 : ワイ・ティー・エル・コーポレーション・バーハッド  
コード番号 : 1773 東証プライム市場

代表者の役職氏名 : 会長 タン・スリ (サー) フランシス・ヨー・ソック・ピン

代理人の居所又は住所 : 東京都千代田区大手町1丁目1-1  
大手町パークビルディング  
アンダーソン・毛利・友常法律事務所外国法共同事業

代理人の役職氏名 : 弁護士 森下 国彦

ワイ・ティー・エル・コーポレーション・バーハッド (以下「当社」といいます。)の取締役会 (以下「当社取締役会」といいます。)は、2024年7月23日に、当社子会社である ワイ・ティー・エル・セメント・バーハッド (以下「YTLセメント」といいます。)が、98 ホールディングス・プライベート・リミテッド (以下「売主」といいます。)との間で、303,484,453株のNSLリミテッド (以下「NSL」といいます。)の株式を、YTLセメント (又はその完全子会社 (又は売主が書面にて承認したその他の子会社) (以下「YTLセメント子会社」といいます。))が、売主から現金対価総額 227,613,339.75シンガポール・ドル (792,322,036マレーシア・リンギット相当) (以下「本件買取対価」といいます。)で買取する (以下「本件買取」といいます。)条件付株式買取契約書 (以下「本SPA」といいます。)を締結したことを発表いたします。

NSLは、シンガポール証券取引所 (SGX-ST) のメインボードに上場している企業です。

本件買取の完了後、YTLセメントのNSLに対する持株比率は約81.24%となります。従って、YTLセメントは、本件買取後、YTLセメント及びその関係者が既に保有、支配、又は取得に合意している株式を除くNSLの全株式 (以下「本買付株式」といいます) に対し、提案されている無条件の現金による強制的な買付けを、買取と合併に関するシンガポール規範 (以下「本規範」といいます。)及び2001年シンガポール証券先物法 (以下「SFA」といいます。)に従って、買付価格0.75シンガポール・ドル (2.61マレーシア・リンギット相当) (以下「本買付価格」といいます。)で実施する必要があります (以下「本件M0」といいます。)。 (以下、本件買取と本件M0を総称して「本件提案」といいます。)

特に断りのない限り、本リリースの日付に先立つ実務上可能な限り直近の日付である2024年7月22日午後5時のマレーシア中央銀行 (Bank Negara Malaysia、以下「BNM」といいます。)の仲値である、1シンガポール・ドル=3.4810マレーシア・リンギットの為替レートが、本リリース全体を通じて例示目的でのみ使用されています。

**1. 当該子会社の名称等**

**(1) 商号**

ワイ・ティー・エル・セメント・バーハッド  
(YTL Cement Berhad)

**(2) 本店所在地**

マレーシア 55100 クアラルンプール、ジャラン・ブキット・ビンタン 205 メナラ・ワイ・  
ティー・エル33階  
(33rd Floor, Menara YTL 205 Jalan Bukit Bintang 55100 Kuala Lumpur Malaysia)

**(3) 代表者氏名**

タン・スリ (サー) フランシス・ヨー・ソック・ピン (PSM、KBE)  
(Tan Sri (Sir) Francis Yeoh Sock Ping, PSM, KBE)

**(4) 事業内容**

投資持株会社、管理会社及び車両賃貸

**(5) 資本金**

867,083,518.00マレーシア・リンギット

## 2. 異動の理由

NSL及びその子会社（以下「NSLグループ」といいます。）は、(i) プレキャストコンクリート部品とプレハブ浴室ユニット（PBU）による工業化建築システム（IBS）ソリューション、(ii) 環境サービスなどを提供しています。同社は、(i) マレーシアとドバイにおけるプレキャストコンクリート部品、(ii) フィンランドにおけるPBUの主要な生産者の1つであり、シンガポールにおけるプレキャストコンクリート部品の主要なサプライヤーの1つです。また、化学部門からの有害な工業廃水と陸上及び海上輸送部門からの油性廃水の処理と物流サービスをカバーするシンガポールの総合環境サービスの主要なプレーヤーでもあります。フィンランドの子会社は、クルーズ船業界向けの船舶防火扉の設計と供給において重要な役割を果たしています。

本件買収は、YTLセメント及びその子会社（以下「YTLセメントグループ」といいます。）を通じて、マレーシア、ドバイ、フィンランド、シンガポールのIBS分野に進出するYTLセメントグループにとってまたとない機会となります。マレーシアとシンガポールにおけるプレキャストコンクリート部材事業は、YTLセメントグループのセメント事業と相乗効果があり、ドバイとフィンランドにおける事業は、YTLセメントグループにとって、新たな市場へ事業拠点を拡大する極めて重要な機会となります。プレキャストコンクリート部材事業は、建設業界全体の革新的なソリューションの開発をサポートするだけでなく、データセンター産業など急速に拡大する経済分野で求められる建設スピードを促進することが期待されています。

また、本件買収により、NSLグループのシンガポールにおける環境サービス事業を通じて、YTLセメントグループの環境サービス事業をシンガポールに拡大することが可能となり、相乗効果が得られます。

本件MOは、本規範及びSFAの要件に基づき実施される予定ですが、本件買収完了後、YTLセメントがNSLの株式保有をさらに拡大する機会となります。

本リリースの「4. NSLの概要」に記載されているとおり、潜在的なシナジー効果や新市場への拡大、当社及びその子会社（以下「当社グループ」といいます。）の将来性に鑑み、取締役会は、本件提案が長期的に当社グループの将来の収益及び株主価値にプラスに寄与するものと考えておりません。

## 3. 異動の方法

売主は、NSL株式303,484,453株（以下「売却対象株式」といいます。）を、1株当たり0.75シンガポール・ドル（2.61マレーシア・リングギット相当）の本件買収対価で売却し、YTLセメントはこれを購入します。

売却対象株式は、(a) そのすべてが、(b) 一切の負担が付されることなく、(c) 本SPAの日付時点で売却対象株式に付され、その後それに付されるすべての権利、利益及び資格とともに（すべての配当、その他の分配及び資本の返還（もしあれば）を受領及び保持する権利を含みます。）売却されるものとし、これらの権利、利益及び資格は、本SPAの日付以降にNSLがそれについて発表し、宣言し、支払い、又は行うことができるものとし、

本SPAに基づく両当事者の義務は、(a) 売主に対する本件買収対価の支払及び（該当する場合）その資金調達、及び/又は、(b) 本件MOに関連するNSL株式に対する支払額及び（該当する場合）その資金調達に関して、BNMの承認が得られることを条件とするものとし（以下「本件前提条件」といいます。）、YTLセメントがかかる承認を受領した日（又は本SPAに基づきかかる本件前提条件が放棄された日）に、かかる条件は充足されたものとみなされます。

YTLセメントは、売主に対し、本件前提条件が充足されるよう最善の努力を払うことを約束し、本件前提条件の充足状況について、定期的に、又は売主から合理的な要請があった場合には随時、最新情報を提供するものとし、また、本件前提条件の充足について、売主に対し、可能な限り速やかに、いかなる場合であっても、本件前提条件の充足に気づいてから2営業日以内に、書面にて通知するものとし、

本SPAの締結日から4ヶ月後の最初の営業日（又は、YTLセメントと売主との間で合意され、（該当する場合）シンガポール証券業協会（以下「SIC」といいます。）の承認を条件とするその他の日）までに、本件前提条件が履行されない（又はYTLセメントが放棄した）場合、YTLセメント又は売主は、（該当する場合）SICと事前に協議の上、本SPAを解除することができます。YTLセメント又は売主は、（該当する場合）SICとの事前の協議の後、本SPAを終了することができ、両当事者は、先行す

る違反行為を除き、他方に対して、費用、損害、補償その他の請求を行うことはできません。

売却対象株式の売買は、本件前提条件が充足された後10営業日目に該当する営業日（又はYTLセメントと売主との間で合意されるその他の日）に、YTLセメントが指名する仲介業者と売主との間の売却対象株式のすべて（一部は不可）についてのSGX-STにおける「市場外で合意された金額での取引（married deal）」により、完了するものとします。YTLセメントは、YTLセメント子会社を本SPAに従って売却対象株式を受領するものに指名することができますが、YTLセメントは、YTLセメント子会社が、本SPAの履行のためにすべての行為をなし、すべての事項を行うものとし、またYTLセメント子会社が本SPAの履行を完了するよう手配するものとします。

YTLセメント及び売主は、すべての売却対象株式の売買が同時に完了しない限り、いずれの売却対象株式についても売買を完了する義務を負わないものとします。

YTLセメントは売主に対し、本SPAの締結と同時に、本規範及びSFSAの規定に従い、YTLセメント又はその関係者が事前条件付買付を発表することを約束します。

YTLセメントは、本件MO（本件前提条件）の充足及び放棄がなされた場合、本規範及びSFSAの規定に従い、売主に対して、YTLセメント又は売主の関係者が既に保有、支配又は取得することが合意されている株式以外のNSL株式のすべてについて、本買付価格にて無条件で現金による買い付けを行うことを確約するものとします。

#### 4. NSLの概要

##### (1) 商号

NSLリミテッド (NSL LTD)

##### (2) 本店所在地

317 アウトラム・ロード #03-02 コンコルド・ショッピング・センター シンガポール 169075  
(317 Outram Road #03-02, Concorde Shopping Centre, Singapore 169075)

##### (3) 事業内容

運用サービスの提供及び投資対象資産の保有

##### (4) 資本金

193,838,796シンガポール・ドル（2024年6月30日現在）

##### (5) 設立年月日

1961年8月12日

##### (6) 事業の状況等

NSLグループは、(i) プレキャストコンクリート部品とプレハブ浴室ユニット (PBU) による工業化建築システム (IBS) ソリューション、(ii) 環境サービスなどを提供しています。同社は、(i) マレーシアとドバイにおけるプレキャストコンクリート部品、(ii) フィンランドにおけるPBUの主要な生産者の1つであり、シンガポールにおけるプレキャストコンクリート部品の主要なサプライヤーの1つです。また、化学部門からの有害な工業廃水と陸上及び海上輸送部門からの油性廃水の処理と物流サービスをカバーするシンガポールの総合環境サービスの主要なプレーヤーでもあります。フィンランドの子会社は、クルーズ船業界向けの船舶防火扉の設計と供給において重要な役割を果たしています。

NSLグループの中核事業は (i) プレキャストとPBU、及び(ii) 環境サービスです。

#### プレキャスト及びPBU事業

NSLグループは、2023年に複数の半導体製造工場、データセンター、病院、学校、コミュニティスペースなどの様々な施設建築プロジェクトを完成させました。これらの実績は、NSLグループが幅広い産業分野で革新的なソリューションを提供する専門性を強調するものであり、建設業界における信頼性と実績のあるプレーヤーとしての評価を高めるものです。

2023年第2四半期には、フィンランドのPBU事業において、新たに建設した5,000m<sup>2</sup>の組立工場の完成により生産能力を拡大し、年間生産能力を7,000台から10,000台に増強しました。この新しい組立工場の拡張により、生産性が向上するだけでなく、製品のターンアラウンドも加速されます。

シンガポール、マレーシア、ドバイのプレキャスト事業の業績は、予期せぬプロジェクトの遅れがなければ、好調な受注を背景に満足のいくものになると予想されます。ただし、フィンランドのPBU事業の業績は低調になることが予想されます。

(出典：NSLの2023年度の年次報告書)

## 環境サービス事業

環境サービス部門は、シンガポールにおける総合環境サービスの中心的存在で、化学部門から排出される有害産業廃棄物や廃水、陸上・海上輸送部門から排出される油性廃水の処理・物流サービスを手がけています。精製排出油及びリサイクル燃料油事業の業績は安定的に推移する見込みです。当部門では、産業廃水事業の業績向上のため、引き続き稼働率の向上に注力していきます。

(出典：NSLの2023年度の年次報告書)

## 5. 異動の日程

本件提案は、(a) 売主に対する本件買取対価の支払い及び(該当する場合)その資金調達並びに/又は(b)本件MOが関係するNSL株式のための支払金額及び(該当する場合)その資金調達に関するBNMの承認を得ることを条件とします。これは、YTLセメントによる当該承認の受領日(又はSPAに基づく前提条件の放棄日)に充足されたものとみなされます。

不測の事態が生じない限り、本件提案は、2024年の第4四半期までに完了する予定です。

## 6. 今後の見通し

### (1) 株式資本及び保有株式

本件提案は、すべて現金により支払われるため、当社の株式資本及び実質株主の保有株式には、何らの影響を及ぼすものではありません。

### (2) 純資産、1株当たり純資産及びギアリングへの影響

当社グループの純資産、1株当たり純資産及びギアリングに対して予想される本件買取の影響は、監査済みの2023年6月30日時点での連結財務諸表に基づき、(i)同日時点で本件提案が行われ、(ii)本件提案が借入金により一部資金調達されており、かつ、(iii)YTLセメントが本件MOに基づき本買付株式をすべて受領したと仮定した場合、以下のとおりです。

	2023年6月30日現在 (監査済み)	本件買取実施後	本件買取及び本 件MO実施後
株式資本 (千マレーシア・リングgit)	3,467,555	3,467,555	3,467,555
その他の準備金 (千マレーシア・リングgit)	1,761,203	1,761,203	1,761,203
利益剰余金 (千マレーシア・リングgit)	9,291,387	9,291,387	9,277,463(*1)
自己株式 (千マレーシア・リングgit)	(54,452)	(54,452)	(54,452)
株主資本/純資産 (千マレーシア・リングgit)	14,465,693	14,465,693	14,451,769
非支配持分 (千マレーシア・リングgit)	5,647,540	5,625,672(*2)	5,625,672
純資産の部合計	20,113,233	20,091,365	20,077,441
当社の発行済普通株式総数 (千株) (*3)	10,964,086	10,964,086	10,964,086
1株当たり純資産 (マレーシア・リングgit)	1.32	1.32	1.32
借入総額 (千マレーシア・リングgit)	32,028,539	32,459,585	32,656,455
ギアリング (倍) (*5)	1.59	1.62	1.63

(注)

(1) 本件提案に係る費用である4.0百万シンガポール・ドル(13.9百万マレーシア・リングgit)を踏まえた数値です。

(2) 2023年12月31日現在のNSLグループの非支配持分6.3百万シンガポール・ドル(21.9百万マ

- レーシア・リングット)を調整した後の数値です。
- (3) 当社が保有する自己株式58,675,950株を除きます。
  - (4) 純資産を発行済株式数(自己株式を除きます。)で除して算出しています。
  - (5) 債券及び借入金合計から現金及び銀行残高合計を差し引いた金額に基づき、本件提案に係る現金及び銀行残高の借入及び利用、並びに2023年12月31日現在のNSLグループの現金及び銀行の純残高(借入金合計を差し引いた後)103.8十億シンガポール・ドル(361.3百万マレーシア・リングット)を調整して算出しています。
  - (6) 純資産の部合計に対する純負債に基づき算出しています。

### (3) 1株当たり当期純利益 (EPS)

本件提案は、2025年6月30日に終了する事業年度に係る当社グループの業績及び1株当たり当期純利益 (EPS) に直ちに重大な影響を与えるものではありません。

もっとも、本件提案は本リリースの「4. NSLの概要」に記載のとおり、業績の連結化及びNSLグループの業績の連結化及び今後の見通し等を勘案した上で、当社グループの将来の収益に積極的に貢献するものと見込まれます。

## 7. 売主の概要

### (1) 商号

98ホールディングス・プライベート・リミテッド  
(98 Holdings Pte Ltd)

### (2) 本店所在地

50カスカデン・ロード、#04-01、HPLハウス、シンガポール、249724  
(50 Cuscaden Road, #04-01, HPL House, Singapore 249724)

### (3) 事業内容

投資対象資産の保有

### (4) 資本金

10,000,000シンガポール・ドル(2024年6月30日現在)

### (5) 設立年月日

2002年9月30日

### (6) 大株主及び持株比率

エクセル・パートナーズ・プライベート・リミテッド  
(Excel Partners Pte)

## 8. 取得株数

NSLの普通株式303,484,453株

## 9. 取得金額

227,613,339.75シンガポール・ドル(792,322,036マレーシア・リングット)

## 10. 本件買収前及び本件買収後の所有株式数及び所有割合

	所有株式数	所有割合
本件買収前	0株	0%
本件買収後	303,484,453株	81.24%

## 11. その他の事項

本件買収が完了した時点で、YTLセメント又はYTLセメント子会社は、(場合により)NSLの発行済払込資本総額の約81.24%に相当する売却対象株式の所有者となるものとします。従って、YTLセメントは、本規範及びSFAに従い、本買付株式について、NSL株式1株当たり0.75シンガポール・ドル(2.61マレーシア・リングット)の本買付価格(これは本件買収における売却対象株式1株当たりの価格と同額です。)で、無条件の現金による強制的な買付けを行う必要があります。

本件MOに基づき取得される本買付株式は、以下の状態により移転されるものとします。

- (i) 全額払込済み。

- (ii) 抵当権、譲渡権、債券、先取特権、抵当権設定契約、担保権、質権、反対請求、賃料、所有権留保、請求権、持分、オプション、新株引受権（会社の定款又は構成書類に記載されるものを除きます。）、取得権、担保契約及び担保権又はその他のいかなる性質の権利もない状態。
- (iii) 本リリース日以降に、NSLが発表し、宣言し、支払い又は実行する可能性のある、本買付株式に付されるすべての権利、利益及び資格を有する状態（（該当する場合）すべての配当、その他の分配及び資本の返還を受領し保持する権利を含みます。）。

本リリース日以降に、NSLが配当、権利若しくはその他の分配又は資本利益の発表、宣言又は支払いを行った場合、YTLセメントは、当該配当、権利、その他の分配又は資本利益に相当する金額を本買付価格から減額する権利を留保します。

**\*その他の詳細につきましては添付の英文をご参照下さい。**

以 上

## YTL CORPORATION BERHAD (“YTL CORP”)

- (I) **PROPOSED ACQUISITION OF 303,484,453 ORDINARY SHARES IN NSL LTD (“NSL”) (“NSL SHARES”) (“SALE SHARES”), REPRESENTING APPROXIMATELY 81.24% EQUITY INTEREST IN NSL, BY YTL CEMENT BERHAD (“YTL CEMENT”) FROM 98 HOLDINGS PTE LTD (“VENDOR”) FOR A TOTAL CASH CONSIDERATION OF SGD227,613,339.75 (EQUIVALENT TO RM792,322,036) (“PROPOSED ACQUISITION”); AND**
- (II) **PROPOSED MANDATORY UNCONDITIONAL CASH OFFER FOR ALL THE NSL SHARES, OTHER THAN THOSE ALREADY OWNED, CONTROLLED OR AGREED TO BE ACQUIRED BY YTL CEMENT AND ITS CONCERT PARTIES (“OFFER SHARES”) AFTER THE PROPOSED ACQUISITION FOR A CASH OFFER PRICE OF SGD0.75 (EQUIVALENT TO RM2.61) PER NSL SHARE (THE “OFFER PRICE” AND SUCH OFFER THE “PROPOSED MO”)**

**(COLLECTIVELY REFERRED TO AS “PROPOSALS”)**

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*For the purpose of this announcement, “SGD” refers to Singapore Dollar and “RM” refers to Ringgit Malaysia. Unless otherwise stated, the exchange rate of SGD1 : RM3.4810, which is the middle rate quoted by Bank Negara Malaysia (“BNM”) as at 5.00 p.m. on 22 July 2024, being the latest practicable date prior to the date of this announcement, is used throughout this announcement for illustrative purposes only.*

### 1. INTRODUCTION

The Board of Directors of YTL Corp (“**Board**”) wishes to announce that YTL Cement, a subsidiary of YTL Corp, has today entered into a conditional sale and purchase agreement (“**SPA**”) with the Vendor for the Proposed Acquisition.

NSL is a company listed on the Mainboard of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”).

Upon completion of the Proposed Acquisition, YTL Cement’s shareholding in NSL will be approximately 81.24%. Accordingly, YTL Cement will be required to undertake the Proposed MO pursuant to The Singapore Code on Take-overs and Mergers (“**Code**”) and the Securities and Futures Act 2001 of Singapore (“**SFA**”).

Further details on the Proposals are set out in the ensuing sections of this announcement.

### 2. DETAILS OF THE PROPOSALS

#### 2.1 Details of the Proposed Acquisition

##### 2.1.1 Background information on the Proposed Acquisition

The Proposed Acquisition entails the acquisition of 303,484,453 NSL Shares by YTL Cement (or one of its wholly-owned subsidiaries (or such other subsidiary as may be approved by the Vendor in writing) (“**YTL Cement Subsidiary**”)) from the Vendor for a total cash consideration of SGD227,613,339.75 (equivalent to RM792,322,036) (“**Purchase Consideration**”) or SGD0.75 (equivalent to RM2.61) per NSL Share.

The Proposed Acquisition is subject to the terms and conditions of the SPA, the salient terms of which are set out in Section 2.1.3 of this announcement.

## 2.1.2 Basis of and justification in arriving at the Purchase Consideration

The Purchase Consideration was arrived at on a “willing-buyer willing-seller” basis after taking into consideration the following:

- (i) Historical and prevailing market prices of the NSL Shares;
- (ii) Audited consolidated shareholders’ equity (“**NA**”) of NSL as at 31 December 2023 of SGD274.3 million (equivalent to RM954.7 million);
- (iii) Rationale and benefits of the Proposed Acquisition as set out in Section 3 of this announcement; and
- (iv) Future earnings potential and prospects of NSL and its subsidiaries (“**NSL Group**”) as set out in Section 4 of this announcement.

The Purchase Consideration of SGD0.75 (equivalent to RM2.61) per NSL Share represents the following:

- (i) Price-to-book ratio of approximately 1.02 times based on the audited consolidated NA per NSL Share as at 31 December 2023 of SGD0.73 (equivalent to RM2.56); and
- (ii) Premium/(discount) to the last trading price and volume weighted average market price (“**VWAP**”) of the NSL Shares up to and including 22 July 2024, being the last trading date prior to the signing of the SPA (“**LTD**”), as follows:

	Price		Premium/(Discount)		
	SGD	RM	SGD	RM	%
Last trading price of NSL Share as at the LTD	0.7000	2.4367	0.0500	0.1741	7.14
<b>Up to and including the LTD:</b>					
5-day VWAP	0.6891	2.3988	0.0609	0.2120	8.84
1-month VWAP	0.6810	2.3706	0.0690	0.2402	10.13
3-month VWAP	0.7121	2.4788	0.0379	0.1319	5.32
6-month VWAP	0.7198	2.5056	0.0302	0.1051	4.20
1-year VWAP	0.8756	3.0480	(0.1256)	(0.4372)	(14.34)

(Source: Bloomberg)

## 2.1.3 Salient terms of the SPA

### (i) Sale and purchase of the Sale Shares

The Vendor shall sell, and YTL Cement shall purchase, the Sale Shares at the Purchase Consideration of SGD0.75 (equivalent to RM2.61) per Sale Share.

The Sale Shares shall be sold (a) fully paid, (b) free from all encumbrances and (c) together with all rights, benefits and entitlements attached thereto as at the date of the SPA and thereafter attaching thereto (including the right to receive and retain all dividends, other distributions and return of capital if any) which may be announced, declared, paid or made thereon by NSL on or after the date of the SPA.



**(ii) Condition Precedent**

The obligations of the parties under the SPA shall be conditional upon the approval of BNM being obtained in relation to (a) the payment to the Vendor of the Purchase Consideration and (if applicable) the financing thereof; and/or (b) the sum payable for the NSL Shares to which the Proposed MO relates and (if applicable) the financing thereof, which shall be deemed to be satisfied on the date of receipt of such approval by YTL Cement (“**Condition Precedent**”) (or waiver of the Condition Precedent in accordance with the SPA).

YTL Cement undertakes to use its best endeavours to procure the satisfaction of the Condition Precedent and shall provide the Vendor with updates on the status of the satisfaction of the Condition Precedent periodically or as and when reasonably requested by the Vendor and give notice in writing to the Vendor of the satisfaction of the Condition Precedent as soon as possible and in any event, not later than two (2) business days of becoming aware of the same.

If the Condition Precedent is not fulfilled (or waived by YTL Cement) by the first business day falling four (4) months from the date of the SPA (or such other date as may be agreed between YTL Cement and the Vendor and subject to the approval of the Securities Industry Council of Singapore (“**SIC**”) (if applicable)), YTL Cement or the Vendor may terminate the SPA after prior consultation with the SIC (if applicable) and neither of the parties shall have any claim against the other for costs, damages, compensation or otherwise, save for antecedent breaches.

**(iii) Completion**

Completion of the sale and purchase of the Sale Shares shall take place on the business day falling ten (10) business days after the satisfaction of the Condition Precedent (or such other date as may be agreed between YTL Cement and the Vendor) by way of a “married deal” on the SGX-ST in relation to all (but not less than all) of the Sale Shares between brokers nominated by YTL Cement and the Vendor. YTL Cement may nominate the YTL Cement Subsidiary to receive the Sale Shares pursuant to the SPA provided that YTL Cement shall, and shall procure that the YTL Cement Subsidiary shall, take all and any actions and to do all such things to effect completion in accordance with the SPA.

YTL Cement and the Vendor shall not be obliged to complete the sale and purchase of any of the Sale Shares unless completion of the sale and purchase of all the Sale Shares takes place at the same time.

YTL Cement undertakes to the Vendor that it or one of its concert parties shall announce a pre-conditional offer in accordance with the provisions of the Code and the SFA upon execution of the SPA.

YTL Cement undertakes to the Vendor that it or one of its concert parties shall announce its firm intention to make a mandatory unconditional cash offer for all the NSL Shares at the Offer Price, other than those already owned, controlled or agreed to be acquired by YTL Cement and its concert parties, in accordance with the provisions of the Code and the SFA on fulfillment and/or waiver of the pre-condition to the Proposed MO (being the Condition Precedent).

## 2.1.4 Information on NSL

NSL was incorporated on 12 August 1961 as a limited company in Singapore under the name of National Iron and Steel Mills Limited. It has been listed on the Mainboard of the SGX-ST since 1964. It assumed the name of NatSteel Ltd on 31 May 1990 before assuming its present name of NSL Ltd with effect from 15 October 2008.

NSL is principally involved in the provision of management services and investment holding while its subsidiaries are principally involved in the manufacturing and sale of building materials, oil and petroleum related products and provision of environmental services.

As at 30 June 2024, the issued and paid-up share capital of NSL is SGD193,838,796 comprising 373,558,237 NSL Shares and NSL does not hold any treasury shares.

As at 30 June 2024, the directors and substantial shareholders of NSL and their respective shareholdings in NSL are as follows:

Name	Designation	Nationality / Country of incorporation	Direct		Deemed*	
			No. of NSL Shares	%	No. of NSL Shares	%
Anand Kumar	Director	Singaporean	-	-	-	-
Ban Song Long	Director	Singaporean	-	-	-	-
Fu Kuo Chen David	Director	Singaporean	-	-	-	-
Vigneswaran Sellakannu	Director	Singaporean	10,000	-.**	-	-
98 Holdings Pte Ltd	Shareholder	Singapore	303,484,453	81.24	-	-
Ong Beng Seng <sup>(1)</sup>	Shareholder	Malaysian	-	-	303,484,453	81.24
Excel Partners Pte Ltd <sup>(1)</sup>	Shareholder	Singapore	-	-	303,484,453	81.24
Excelfin Pte Ltd <sup>(1)</sup>	Shareholder	Singapore	-	-	303,484,453	81.24
Y.S. Fu Holdings (2002) Pte Ltd <sup>(2)</sup>	Shareholder	Singapore	-	-	303,484,453	81.24
Reef Holdings Pte Ltd <sup>(1)</sup>	Shareholder	Singapore	-	-	303,484,453	81.24
Reef Investments Pte Ltd <sup>(1)</sup>	Shareholder	Singapore	-	-	303,484,453	81.24

Notes:

\* In accordance with Section 4 of the SFA.

\*\* Less than 0.01%.

(1) Ong Beng Seng is deemed to have an interest through Reef Holdings Pte Ltd which is deemed to have an interest through Reef Investments Pte Ltd which in turn is deemed to have an interest through Excelfin Pte Ltd and Excel Partners Pte Ltd. Excelfin Pte Ltd is deemed to have an interest through Excel Partners Pte Ltd which is deemed to have an interest through its interest in 98 Holdings Pte Ltd.

(2) Y.S. Fu Holdings (2002) Pte Ltd is deemed to have an interest through Excel Partners Pte Ltd which is deemed to have an interest through its interest in 98 Holdings Pte Ltd.

Based on the audited consolidated financial statements of NSL for the financial year ended 31 December 2023, the loss attributable to equity holders of NSL and NA of NSL are SGD18.7 million and SGD274.3 million respectively (equivalent to RM65.1 million and RM954.7 million respectively).

## 2.1.5 Information on the Vendor

The Vendor was incorporated on 30 September 2002 as a private limited company in Singapore. The Vendor is principally involved in investment holding.

As at 30 June 2024, the issued and paid-up share capital of the Vendor is SGD10,000,000 comprising 10,000,000 ordinary shares.

As at 30 June 2024, the directors and shareholders of the Vendor and their respective shareholdings in the Vendor are as follows:

Name	Designation	Nationality / Country of incorporation	Direct		Deemed*	
			No. of ordinary shares	%	No. of ordinary shares	%
Ban Song Long	Director	Singaporean	-	-	-	-
Fu Kuo Chen David	Director	Singaporean	-	-	-	-
Excel Partners Pte Ltd <sup>(1)</sup>	Shareholder	Singapore	10,000,000	100	-	-
Ong Beng Seng <sup>(2)</sup>	Shareholder	Malaysian	-	-	10,000,000	100
Excelfin Pte Ltd <sup>(2)</sup>	Shareholder	Singapore	-	-	10,000,000	100
Y.S. Fu Holdings (2002) Pte Ltd <sup>(3)</sup>	Shareholder	Singapore	-	-	10,000,000	100
Reef Holdings Pte Ltd <sup>(2)</sup>	Shareholder	Singapore	-	-	10,000,000	100
Reef Investments Pte Ltd <sup>(2)</sup>	Shareholder	Singapore	-	-	10,000,000	100

Notes:

\* In accordance with Section 7 of the Companies Act 1967 of Singapore ("**Singapore Companies Act**").

(1) The directors of Excel Partners Pte Ltd are Ban Song Long and Fu Kuo Chen David. The shareholders of Excel Partners Pte Ltd are Reef Investments Pte Ltd (as to 40.0%), Y.S. Fu Holdings (2002) Pte Ltd (as to 40.0%) and Excelfin Pte Ltd (as to 20.0%).

(2) Ong Beng Seng is deemed to have an interest through Reef Holdings Pte Ltd which is deemed to have an interest through Reef Investments Pte Ltd which in turn is deemed to have an interest through Excelfin Pte Ltd and Excel Partners Pte Ltd. Excelfin Pte Ltd is deemed to have an interest through Excel Partners Pte Ltd.

(3) Y.S. Fu Holdings (2002) Pte Ltd is deemed to have an interest through Excel Partners Pte Ltd.

## 2.2 Details of the Proposed MO

Upon completion of the Proposed Acquisition, YTL Cement or the YTL Cement Subsidiary (as the case may be) shall become the owner of the Sale Shares representing approximately 81.24% of NSL's total issued and paid-up capital. Accordingly, in accordance with the Code and the SFA, YTL Cement will be required to make a mandatory unconditional cash offer for the Offer Shares at the Offer Price being SGD0.75 (equivalent to RM2.61) per NSL Share, which is the same price per Sale Share under the Proposed Acquisition.

The Offer Shares to be acquired pursuant to acceptances under the Proposed MO shall be transferred:

- (i) fully paid-up;

- (ii) free from any mortgage, assignment, debenture, lien, hypothecation, charge, pledge, adverse claim, rent-charge, title retention, claim, equity, option, pre-emption right (other than those which appear in a company's articles of association or constitutive document), right to acquire, security agreement and security interest or other right of whatever nature; and
- (iii) together with all rights, benefits and entitlements attached thereto as at the date of this announcement and thereafter attaching thereto (including the right to receive and retain all dividends, other distributions and return of capital if any) which may be announced, declared, paid or made thereon by NSL on or after the date of this announcement.

If any dividend, right or other distribution or return of capital is announced, declared, paid or made by NSL on or after the date of this announcement, YTL Cement reserves the right to reduce the Offer Price by an amount equivalent to such dividend, right, other distribution or return of capital.

### 2.3 Listing Status

Under the Listing Manual of the SGX-ST ("**Listing Manual**"), in the event YTL Cement has received acceptances pursuant to the Proposed MO which result in YTL Cement and its concert parties holding more than 90% of the total issued NSL Shares (excluding treasury shares), NSL must as soon as practicable announce that fact and the SGX-ST may suspend the trading of the NSL Shares on the SGX-ST until such time when the SGX-ST is satisfied that at least 10% of the total number of issued NSL Shares (excluding treasury shares) are held by at least 500 shareholders who are members of the public. The Listing Manual further states that the SGX-ST may allow NSL a period of three (3) months, or such longer period as the SGX-ST may agree, to raise the percentage of NSL Shares in public hands to at least 10%, failing which NSL may be removed from the Official List of the SGX-ST.

It is the current intention of YTL Cement to maintain the listing status of NSL on the SGX-ST following completion of the Proposed MO. In the event that the percentage of NSL Shares (excluding treasury shares) held in public hands falls below 10% and the SGX-ST suspends trading of the NSL Shares, YTL Cement intends to undertake and/or support any action as may be necessary for any such trading suspension by the SGX-ST to be lifted. However, YTL Cement reserves the right to re-evaluate its position, taking into account, among other things, the level of acceptances received by YTL Cement pursuant to the Proposed MO and the prevailing market conditions at the relevant time.

### 2.4 Compulsory Acquisition

Pursuant to the Singapore Companies Act, if YTL Cement receives valid acceptances pursuant to the Proposed MO or acquires NSL Shares from the date of despatch of the formal offer document to be issued in respect of the Proposed MO (otherwise than through valid acceptances pursuant to the Proposed MO) in respect of not less than 90% of the total NSL Shares (excluding treasury shares and other than those already held by YTL Cement, its related corporations or their respective nominees as at the date of the Proposed MO), YTL Cement will be entitled to exercise its right to compulsorily acquire all the NSL Shares of shareholders who have not accepted the Proposed MO ("**Dissenting Shareholders**") on the same terms as those offered under the Proposed MO.

As stated above, it is the current intention of YTL Cement to maintain the listing status of NSL on the SGX-ST. Accordingly, YTL Cement presently has no intention of exercising its right of compulsory acquisition under the Singapore Companies Act, should such right be available to it. However, as set out in Section 2.3 above, YTL Cement reserves the right to re-evaluate its position, taking into account, among other things, the level of acceptances received by YTL Cement pursuant to the Proposed MO and the prevailing market conditions at the relevant time.

In addition, if YTL Cement acquires such number of NSL Shares which, together with NSL Shares held by it, its related corporations and their respective nominees, comprise 90% or more of the total NSL Shares (including treasury shares), the Dissenting Shareholders will have a right to require YTL Cement to acquire their NSL Shares at the Offer Price.

## **2.5 Liabilities to be assumed**

Save for the borrowings to be utilized to finance the Proposals and the existing liabilities arising from ordinary course of business of NSL Group, there are no liabilities, including contingent liabilities and guarantees, to be assumed by YTL Corp and its subsidiaries (“**YTL Corp Group**”) arising from the Proposals.

## **2.6 Sources of funding**

The Proposals will be funded via a combination of internally generated funds and borrowings, the proportion of which will be determined at a later date after taking into consideration, among others, the operating cash flow requirements and gearing of YTL Corp Group.

# **3. RATIONALE AND BENEFITS OF THE PROPOSALS**

NSL Group provides, among others, (i) industrialised building system (“**IBS**”) solutions through its precast concrete components and prefabricated bathroom unit (“**PBU**”) and (ii) environmental services. It is one of the leading producers of (i) precast concrete components in Malaysia and Dubai and (ii) PBUs in Finland and one of the leading suppliers of precast concrete components in Singapore. It is also a key player in integrated environmental services in Singapore covering the treatment and logistics services of hazardous industrial wastewater from the chemicals sector and oily wastewater from both land and marine transportation sectors. Its Finnish subsidiary is a significant player in the design and supply of ship fire doors for the cruise ship industry.

The Proposed Acquisition provides a unique opportunity for YTL Corp Group’s expansion via YTL Cement and its subsidiaries (“**YTL Cement Group**”) into the IBS sectors in Malaysia, Dubai, Finland and Singapore. The precast concrete components businesses in Malaysia and Singapore are synergistic to YTL Cement Group’s cement business while those in Dubai and Finland present a pivotal opportunity for YTL Cement Group to expand its business footprint into new markets. The precast concrete components businesses are expected to facilitate the speed of construction required in rapidly expanding economic segments such as the data centre industry, in addition to supporting the development of innovative solutions across the construction industry.

In addition, the Proposed Acquisition facilitates expansion of YTL Cement Group’s environmental services business into Singapore through NSL Group’s environmental service business in Singapore with synergistic advantages.

While the Proposed MO is to be undertaken pursuant to the requirements of the Code and the SFA, it also provides an opportunity for YTL Cement to further increase its shareholding in NSL after completion of the Proposed Acquisition.

In view of the potential synergies and expansions into new markets as well as the prospects of NSL Group as set out in Section 4 of this announcement, the Board believes that the Proposals would contribute positively to the future earnings and shareholders’ value of YTL Corp Group in the long term.

#### **4. PROSPECTS OF NSL GROUP**

NSL Group's core businesses are: (i) precast and PBU and (ii) environmental services.

##### Precast and PBU business

NSL Group completed several semiconductor fabrication plants, data centres and various institutional building projects such as hospitals, schools and community spaces in 2023. The accomplishments underscore NSL Group's expertise in delivering innovative solutions across a broad spectrum of industries, and reinforce its reputation as a reliable and accomplished player in the construction landscape.

In the 2<sup>nd</sup> quarter of 2023, the PBU operations in Finland expanded its production capabilities with the completion of its newly constructed 5,000m<sup>2</sup> assembly hall, increasing its annual production capacity from 7,000 to 10,000 bathrooms. The new assembly hall expansion will not only boost productivity but also accelerate product turnaround.

Performance of the precast business in Singapore, Malaysia and Dubai is expected to be satisfactory on the back of strong order book, barring unforeseen project delays. However, the performance of PBU business in Finland will be weak.

*(Source: NSL's Annual Report 2023)*

##### Environmental services business

The environmental services division is a key player in integrated environmental services in Singapore, covering the treatment and logistics services of hazardous industrial waste and wastewater from the chemical sector and oily wastewater from both land and marine transportation sectors. The performance of the slop and recycled fuel oil business is expected to remain stable. This division will continue to focus on ramping up capacity utilisation to improve the performance of its industrial wastewater business.

*(Source: NSL's Annual Report 2023)*

Considering the above, the Board is of the view that NSL Group is a strategic fit for YTL Cement Group's existing businesses and presents an opportunity for YTL Cement Group to expand geographically.

#### **5. RISK FACTORS OF THE PROPOSALS**

The Proposals would subject YTL Corp Group to the following key risk factors:

##### **5.1 Non-completion of the Proposed Acquisition**

If the Condition Precedent is not fulfilled within the stipulated timeframe as stated in the SPA (unless waived by YTL Cement), YTL Cement or the Vendor will be entitled to terminate the SPA (subject to prior consultation with the SIC (if applicable)) and the Proposed Acquisition will not be completed. Upon termination of the SPA, neither YTL Cement nor the Vendor shall have any claim against the other for costs, damages, compensation or otherwise, save for antecedent breaches.

##### **5.2 Integration risk**

The various synergistic benefits to be reaped from the Proposals will depend on the successful integration of NSL Group into YTL Cement Group. The Proposals may potentially expose YTL Cement Group to new risks including those associated with the assimilation of new operations and personnel and inability to successfully integrate NSL Group with YTL Cement Group's current businesses. As such, there can be no assurance that the anticipated benefits from the Proposals will be realized and that YTL Cement will be able to generate sufficient income to offset the costs associated with the exercise.

### **5.3 Business risk**

YTL Corp Group will be subject to challenges and risks in the business segments which NSL Group is involved where YTL Corp Group may not specialize in. These include but not limited to, general economic slowdown/downturn in the regional and global economies, unfavourable changes in government policies and regulations and competition from existing and new industry players.

### **5.4 Investment risk**

The Proposals will enable YTL Corp Group to consolidate NSL's earnings as its subsidiary company. Nonetheless, there can be no assurance that the anticipated benefits from the Proposals will be realized and the duration required for YTL Corp to recoup its investment could be longer than anticipated. Nevertheless, the Board has considered the potential risks and benefits associated with the Proposals and believes that the Proposals will augur well for YTL Corp Group, after taking into consideration, among others, the future earnings potential and prospects of NSL Group as set out in Section 4 of this announcement.

### **5.5 Interest rate risk**

In view that YTL Cement is seeking external financing via borrowings to fund the Proposals and/or expenses relating to the Proposals, YTL Cement could potentially be exposed to increase in interest rates on such external financing obtained or to be obtained, leading to higher borrowing costs which may adversely affect YTL Corp Group's future results of operations and financial performance as well as the ability to service future loan repayment obligations. Nevertheless, the Board shall continuously monitor and review YTL Corp Group's capital structure which includes taking into consideration the gearing level, interest costs as well as cash flows in achieving an overall optimal capital structure.

### **5.6 Foreign exchange risk**

The financial results of NSL Group are denominated in foreign currencies. As the financial results of YTL Corp Group are reported in RM and upon NSL Group forming part of YTL Corp Group after completion of the Proposed Acquisition, any fluctuation of the relevant foreign currencies against RM may have material impact on YTL Corp Group's financial performance. Nevertheless, YTL Corp Group will assess the need to utilize financial instruments to hedge and minimize exposure to foreign exchange fluctuations.

### **5.7 Regulations on foreign investment and repatriation of profits**

The Proposed Acquisition will also be subject to foreign investment policies of the governments in countries which NSL Group operates in. Any breach or non-compliance to such policies may adversely affect YTL Cement's investment in NSL and NSL's investment in its foreign subsidiaries. Changes in policies on foreign ownership such as an introduction of limits on foreign shareholding may also adversely affect (i) YTL Corp Group in that YTL Cement may be required to reduce its shareholding in NSL; and/or (ii) NSL Group in that NSL may be required to reduce its shareholding in its foreign subsidiaries. In addition, the ability of YTL Corp Group to repatriate the profits from NSL Group will depend largely on the relevant legislation relating to the repatriation of profits prevailing at the point of repatriation.

### **5.8 Political, economic and regulatory risks**

Any changes in the political, economic and regulatory conditions in the countries where NSL Group operates in could adversely affect the financial performance of NSL Group, which in turn will adversely affect the financial performance of YTL Corp Group. These include, but not limited to, unfavourable changes in general economic, business or credit conditions, political leadership or social development and changes in government policy (such as changes in interest rates, inflation rate, taxation, currency exchange controls, licensing and introduction of new regulations), risks of war and terrorist attacks, natural disasters and outbreaks of infectious diseases. YTL Corp Group will manage such risks by monitoring the operating environment and reviewing its business strategies in response to such adverse developments.

## 6. EFFECTS OF THE PROPOSALS

### 6.1 Share capital and substantial shareholders' shareholdings

The Proposals will not have any effect on the share capital and shareholdings of the substantial shareholders of YTL Corp as the Proposals will be satisfied entirely in cash.

### 6.2 NA, NA per share and gearing

For illustrative purposes only, based on the audited consolidated statement of financial position of YTL Corp as at 30 June 2023 and assuming that (i) the Proposals had been effected on that date; (ii) the Proposals are partially funded via borrowings; and (iii) YTL Cement receives full acceptances under the Proposed MO, the proforma effects of the Proposals on the NA, NA per share and gearing of YTL Corp Group are as follows:

	<b>Audited as at 30 June 2023 (RM'000)</b>	<b>(I) After Proposed Acquisition (RM'000)</b>	<b>(II) After (I) and Proposed MO (RM'000)</b>
Share capital	3,467,555	3,467,555	3,467,555
Other reserves	1,761,203	1,761,203	1,761,203
Retained earnings	9,291,387	9,291,387	<sup>(1)</sup> 9,277,463
Treasury shares, at cost	(54,452)	(54,452)	(54,452)
<b>Total equity attributable to owners of the parent / NA</b>	<b>14,465,693</b>	<b>14,465,693</b>	<b>14,451,769</b>
Non-controlling interests	5,647,540	<sup>(2)</sup> 5,625,672	5,625,672
<b>Total equity</b>	<b>20,113,233</b>	<b>20,091,365</b>	<b>20,077,441</b>
No. of ordinary shares in YTL Corp in issue ("YTL Corp Shares") <sup>(3)</sup> ('000)	10,964,086	10,964,086	10,964,086
NA per YTL Corp Share <sup>(4)</sup> (RM)	1.32	1.32	1.32
Net debt <sup>(5)</sup> (RM'000)	32,028,539	32,459,585	32,656,455
Gearing <sup>(6)</sup> (times)	1.59	1.62	1.63

Notes:

- (1) After taking into account the estimated expenses relating to the Proposals of SGD4.0 million (equivalent to RM13.9 million).
- (2) After adjusting for NSL Group's non-controlling interests of SGD6.3 million (equivalent to RM21.9 million) as at 31 December 2023.
- (3) Excluding 58,675,950 treasury shares held by YTL Corp.
- (4) Computed based on NA divided by the number of YTL Corp Shares in issue (excluding treasury shares).
- (5) Computed based on total bonds and borrowings less total cash and bank balances, after adjusting for the borrowings and utilization of cash and bank balances for the Proposals, and the net cash and bank balances (after deducting the total borrowings) of NSL Group as at 31 December 2023 of SGD103.8 million (equivalent to RM361.3 million).
- (6) Computed based on net debt over total equity.

### 6.3 Earnings and earnings per share ("EPS")

The Proposals are not expected to have any immediate material effects on the earnings and EPS of the YTL Corp Group for the financial year ending 30 June 2025.

Nevertheless, the Proposals are expected to contribute positively to the future earnings of the YTL Corp Group after taking into consideration, amongst others, the consolidation of the financial results and the prospects of NSL Group as set out in Section 4 of this announcement.



## **7. APPROVAL REQUIRED**

The Proposals are conditional upon the approval of BNM being obtained in relation to (a) the payment to the Vendor of the Purchase Consideration and (if applicable) the financing thereof; and/or (b) the sum payable for the NSL Shares to which the Proposed MO relates and (if applicable) the financing thereof, which shall be deemed to be satisfied on the date of receipt of such approval by YTL Cement (or waiver of the Condition Precedent in accordance with the SPA).

## **8. HIGHEST PERCENTAGE RATIO**

The highest percentage ratio applicable to the Proposals, assuming full acceptances under the Proposed MO, pursuant to paragraph 10.02(g) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad is 6.74%.

## **9. INTERESTS OF DIRECTORS, MAJOR SHAREHOLDERS AND PERSONS CONNECTED WITH THEM**

None of the Directors, major shareholders and persons connected with them has any interest, direct or indirect, in the Proposals.

## **10. DIRECTORS' STATEMENT**

The Board, after having considered the relevant facts and circumstances pertaining to the Proposals, including amongst others, the basis of and justification in arriving at the Purchase Consideration, salient terms of the SPA, rationale and benefits of the Proposals, prospects of NSL Group and effects of the Proposals, is of the opinion that the Proposals are in the best interests of YTL Corp Group and its shareholders.

## **11. ADVISER**

YTL Cement has appointed RHB Bank Berhad, through its Singapore branch, as its financial adviser in connection with the Proposed MO.

## **12. ESTIMATED TIMEFRAME FOR COMPLETION**

Barring any unforeseen circumstances, the Proposals are expected to be completed by the 4<sup>th</sup> quarter of calendar year 2024.

## **13. DOCUMENT AVAILABLE FOR INSPECTION**

The SPA is available for inspection at the registered office of YTL Corp at 33<sup>rd</sup> Floor, Menara YTL, 205 Jalan Bukit Bintang, 55100 Kuala Lumpur during normal business hours on Mondays to Fridays (except public holidays) for a period of three (3) months from the date of this announcement.

This announcement is dated 23 July 2024.