

Asset Acquisitions and Disposals::Proposed Sale of 49% interest in Siam CSC Engineering Co. Ltd.

Issuer & Securities

Issuer/ Manager	CSC HOLDINGS LIMITED
Securities	CSC HOLDINGS LTD - SG1F84861094 - C06
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Announcement Details

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Submitted By (Co./ Ind. Name)	Lee Quang Loong
Designation	Company Secretary
Description (Please provide a detailed description of the event in the box below)	Please refer to the attachment.
Attachments	Proposed Sale of Shares in Siam CSC Engineering.pdf Total size =40K



CSC HOLDINGS LIMITED
(Company Registration No. 199707845E)

PROPOSED SALE OF 49% INTEREST IN SIAM CSC ENGINEERING CO. LTD.

1. INTRODUCTION

The Board of Directors of CSC Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) wishes to announce that CS Ground Engineering (International) Pte Ltd (“**CSGEI**”), a wholly owned subsidiary of the Company has entered into a conditional sale and purchase agreement dated 30 December 2016 (the “**SPA**”) with The Pathumthani Concrete Co. Ltd. (the “**Purchaser**”) for the sale of 196,000 ordinary shares (the “**Sale Shares**”) in the capital of Siam CSC Engineering Co. Ltd. (“**SCE**”), representing 49% of its issued and paid-up share capital (the “**Sale**”).

SCE is a company incorporated pursuant to a joint venture agreement dated 16 November 2010 (the “**JVA**”) to provide Jack-In Pile services in Thailand.

The Purchaser is a long term business partner of the Group and is one of the largest spun pile manufacturer and suppliers in Thailand. The Purchaser and its associates currently owns the remaining 51% or 204,000 ordinary shares in the issued and paid-up share capital of SCE.

The Sale is expected to be completed by first quarter of 2017. Upon completion of the proposed Sale, the JVA will be terminated and SCE will cease to be an associated company of the Company.

2. CONSIDERATION

CSGEI has agreed to sell the Sale Shares for the cash consideration of THB 34.5 Million (approximately S\$ 1.4 Million) (the “**Consideration**”), which shall be paid by the Purchaser in the following tranches:-

	Consideration (THB Millions)
Upon signing SPA	13.8
6 months from signing SPA	10.4
12 months from signing SPA	10.4
Total	34.5

The Consideration was agreed between CSGEI and the Purchaser with reference to the unaudited net assets of SCE of approximately THB 70 Million as at 30 November 2016. The terms of the Sale was negotiated on an arms’ length basis and was determined on a willing-buyer willing-seller basis. Based on the latest unaudited consolidated financial statements of the Group as at 30 November 2016, the book value attributable to the Sale Shares was approximately S\$ 1.2 million.

3. NON-DISCLOSEABLE TRANSACTION

Pursuant to Chapter 10 of the Listing Manual, the Sale constitutes a non-discloseable transaction.

The Sale will not have a material impact on the Group's earnings per share or net tangible assets per share of the Group for the financial year ending 31 March 2017.

4. INTERESTS OF DIRECTORS AND CONTROLLING SHAREHOLDERS

None of the directors (other than in his capacity as a director or shareholder of the Company) or controlling shareholders of the Company has an interest, direct or indirect, in the proposed Sale.

BY ORDER OF THE BOARD

Lee Quang Loong
Company Secretary

30 December 2016