



CSC HOLDINGS LIMITED
Co Registration No. 199707845E

**PROPOSED ACQUISITION OF A STAKE OF UP TO 30%
IN DOUBLE WONG FOUNDATION PTE. LTD.**

The Board of Directors (the “**Board**”) of CSC Holdings Limited (the “**Company**”) wishes to announce that the Company has entered into a Letter of Agreement dated 11 March 2010 (the “**LOA**”) with Double Wong Foundation Pte. Ltd. (“**Double Wong**”) and its controlling shareholder, Mr. Wong Tuck Wai (“**Mr. Wong**”), for the purchase of up to a 30% equity stake in Double Wong.

About Double Wong

Double Wong is a Building Construction Authority L6 registered foundation company, which operates primarily in Singapore. Double Wong specialises in the installation of large diameter bored piles in very hard ground conditions, and owns one of the newest fleets of foundation equipment in Singapore.

Double Wong has recently completed, amongst others, foundation works for a substation building along Chua Chu Kang Road, a public residential project in Yishun and a factory complex in Sin Ming Industrial Estate. It is currently working on various projects, which include foundation works for the Beauty World MRT Station along the new Bukit Timah Line, the Marina Coastal Expressway and a four-storey ramp up factory in Loyang Crescent.

Salient Terms

Pursuant to the LOA, the Company shall deposit a principal sum of S\$2 million (the “**Deposit**”) with Double Wong. In consideration of the Company advancing the Deposit to Double Wong:

- (i) Double Wong and Mr. Wong shall grant an option (the “**Option**”) to the Company to subscribe for new ordinary shares in the capital of Double Wong (the “**New Shares**”) and purchase issued ordinary shares in the capital of Double Wong (the “**Vendor Shares**”), with such New Shares and Vendor Shares comprising up to 30% of the enlarged issued share capital of Double Wong after the exercise of the Option (the “**Investment**”); and
- (ii) in connection with the Investment, Double Wong shall grant the Company an exclusivity period from the date of the LOA to 31 July 2010 (the “**Exclusivity Period**”), during which the Company and its advisers and agents are permitted to conduct full legal and financial due diligence on Double Wong and its business.

The Company may exercise the Option at any time during the Exclusivity Period.

Upon the exercise of the Option, the Deposit shall be capitalised and offset against the subscription price of the New Shares and the purchase price of the Vendor Shares payable by the Company.



CSC HOLDINGS LIMITED
Co Registration No. 199707845E

However, in the event that the Option is not exercised, Double Wong shall repay the principal sum of the Deposit in full, together with interest to be calculated at a rate of 5.5% per annum by 31 December 2010.

Rationale of the Proposed Acquisition

The Board believes that Double Wong's track records and fleet of equipments are compatible with the Company's operations. The proposed acquisition would further enhance the Company's market presence.

Further Updates

The Company will make the necessary announcements on a timely basis to update shareholders and investors of any material developments in relation to the Investment.

By the Order of the Board

Lee Quang Loong
Company Secretary

11 March 2010