

Change - Change in Corporate Information::Increase in shareholding in subsidiary

Issuer

Issuer/ Manager	CSC HOLDINGS LIMITED
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Announcement Details

Announcement Title	Change - Change in Corporate Information
Date & Time of Broadcast	05-Aug-2014 17:24:55
Status	New
Announcement Sub Title	Increase in shareholding in subsidiary
Announcement Reference	SG140805OTHRN5KA
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.

Place Of Incorporation

Existing	New
Singapore	

Registered Address

	Existing	New
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Attachments	📎 Increase of Shareholding in Subsidiary.pdf Total size =31K
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CSC HOLDINGS LIMITED

Co Registration No. 199707845E

INCREASE IN SHAREHOLDING IN SUBSIDIARY

1. INTRODUCTION

Reference is made to the announcement by CSC Holdings Limited (the “Company”) on 16 May 2011 in relation to the acquisition of a 70% interest in ICE Far East Pte Ltd (“ICEFE”) by THL Foundation Equipment Pte Ltd (“THLFE”), a 55% owned subsidiary of the Company (the “Acquisition Announcement”). Pursuant to the shareholders’ agreement entered into between THLFE, Vendor 1 and Vendor 2 on 16 May 2011, (the “SHA”), THLFE had granted to each of Vendor 1 and Vendor 2 an option to sell his shareholding to THLFE (“Put Option”, collectively, “Put Options”) if he ceases to be an employee and a director of ICEFE subject to certain terms and conditions.

Unless otherwise defined in this announcement (“Announcement”), all capitalised terms used in this Announcement shall have the same meanings and construction as ascribed to them in the Acquisition Announcement.

Pursuant to Rule 704(17)(d) of the Listing Manual of the Singapore Exchange Securities Trading Limited, the Company wishes to announce that Vendor 1 had tendered his resignation as an employee and a director of ICEFE and had given notice to exercise his Put Option to sell his entire 1,050,000 issued and paid up shares representing 15% of the total issued and paid-up share capital of ICEFE (the “Exercise of Put Option”) to THLFE.

2. INFORMATION ON ICEFE

ICEFE is a limited private company incorporated in Singapore and is a 70% owned subsidiary of THLFE. ICEFE and its wholly owned subsidiaries, namely ICE Far East Offshore Pte Ltd, ICE Far East Sdn Bhd, ICE Far (HK) Limited and ICE Far (Thailand) Co., Ltd (collectively referred to as the “ICEFE Group”), are principally engaged in the business of trading and rental of foundation engineering equipment in the South East Asian region, Hong Kong and India.

3. CONSIDERATION IN RELATION TO THE EXERCISE OF THE PUT OPTION

Pursuant to the SHA, the consideration in relation to the exercise of the Put Option shall be 90% of the net asset value per share or 90% of the fair market value per share.

THLFE and Vendor 1 have agreed that the consideration of the total shares under the Put Option shall be S\$2,907,442 (the “Consideration”), which is 90% of the net asset value of the ICEFE Group as at 22 May 2014 of S\$21,536,611.

The net asset value of the ICEFE Group was determined by taking the total of 3 components, namely:

- (a) unaudited consolidated net asset value of the of the ICEFE Group as at 31 March 2014 based on the unaudited financial statements of the subsidiaries;
- (b) unaudited consolidated results of the ICEFE Group for the 1 month ended 30 April 2014; and
- (c) extrapolated results of item (b) by 22 days out of 31 days as proxy for results of the ICEFE Group from 1 May 2014 to 22 May 2014.

The Consideration for the shares shall be paid to Vendor 1 in the following manner:-

- (i) An amount of S\$1,405,680 to be paid on 5 August 2014;
- (ii) the balance to be paid in equal instalments on 4 November 2014, 4 February 2015, 4 May 2015 and 4 August 2015.

The Consideration shall be adjusted, if required, in accordance to the audited accounts of ICEFE Group as at 31 March 2014.

Where the Consideration is adjusted, the differences, if any, would be made to the final instalment payable to Vendor 1 on 4 August 2015.

4. COMPLETION

The completion of the Exercise of Put Option is expected to be on 31 October 2014.

Upon completion of the Exercise of Put Option, ICEFE will be a 85% owned subsidiary of THLFE.

5. 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 Exercise of Put Option.

By the Order of the Board of Directors
CSC HOLDINGS LIMITED

Lee Quang Loong
Company Secretary

5 August 2014