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Miscellaneous

* Asterisks denote mandatory information

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Announcement submitted on behalf of	CSC HOLDINGS LTD
Announcement is submitted with respect to *	CSC HOLDINGS LTD
Announcement is submitted by *	Lee Quang Loong
Designation *	Company Secretary
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>> Announcement Details

The details of the announcement start here ...

Announcement Title *

Description

Attachments

 [Joint_Venture.pdf](#)
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CSC HOLDINGS LIMITED

(Company Registration No. 199707845E)

JOINT VENTURE WITH TAT HONG INTERNATIONAL PTE LTD, AME LAND SDN BHD AND BP LANDS SDN BHD

1. INTRODUCTION

The Board of Directors (the “**Board**”) of CSC Holdings Limited (the “**Company**”) refers to its announcement dated 25 October 2013. On 25 October 2013, the Company’s wholly-owned subsidiary, L&M Ground Engineering Sdn Bhd (“**L&M**”), has entered into a Shareholders’ Agreement with Tat Hong International Pte Ltd (“**THI**”), AME Land Sdn Bhd and BP Lands Sdn Bhd in relation to Tat Hong Industrial Properties Sdn Bhd (“**THIP**” or the “**JV Co**”), to jointly undertake mixed property development in Iskandar Malaysia.

The Board wishes to announce that L&M has today entered into an Assignment cum Nomination of Purchase Rights Agreement (“**ANPR Agreement**”) with the JV Co and Tat Hong Heavy Equipment Pte Ltd, pursuant to which the parties have agreed, *inter alia*, that L&M will irrevocably assign and nominate the JV Co to take over all its rights, title, interests and benefits in the Sale and Purchase Agreement (“**SPA**”) between L&M and UEM Land Berhad (“**UEM**”) dated 29 April 2011 in respect the purchase of one parcel of freehold vacant industrial land in Iskandar Malaysia (“**Iskandar Land**”).

2. ASSIGNMENT AND NOMINATION OF PURCHASE RIGHTS AGREEMENT IN RELATION TO THE PURCHASE OF LAND IN ISKANDAR MALAYSIA

2.1 Pursuant to the ANPR Agreement, THIP will, *inter alia*:-

- i) reimburse to L&M, the amount of RM0.8 million (approx. S\$0.3 million) for the deposits that it had paid to UEM in respect of Iskandar Land;
- ii) pay a cash consideration of RM8.0 million (approx. S\$3.2 million) to L&M as nomination fees for the assignment and nomination of all its rights, title, interests and benefits in the SPA and Iskandar Land; and
- iii) pay the balance purchase price of RM6.6 million (approx. S\$2.6 million) to UEM to complete the sale and purchase of Iskandar Land.

2.2 The total consideration payable by THIP for Iskandar Land will amount to RM15.4 million (approx. S\$6.1 million).

2.3 The nomination fees to be paid by THIP to L&M was negotiated based on a willing-buyer-willing-seller basis taking into consideration the valuation of Iskandar Land, performed by VPC Alliance (JB) Sdn Bhd (“**VPC**”), a professional property valuer.

2.4 VPC has conducted the valuation of Iskandar Land based on the Comparison Approach to

determine the value of the property by comparing and adopting as a yardstick of recent transactions and sales evidence involving other similar properties in the locality. According to its valuation report dated 7 October 2013, VPC is of the opinion that the market value of Iskandar Land is RM14.7 million (approx. S\$5.8 million).

3. FINANCIAL EFFECTS

Pursuant to the assignment and nomination of L&M's rights, titles, interests and benefits in the SPA and Iskandar Land under the ANPR Agreement (the "**Assignment**"), the Company will realize a gross gain of approximately RM8.0 million (approx. S\$3.2 million) (the "**Gain**"), which is expected to have a positive impact on the earnings per share of the Company for the financial year ending 31 March 2014 ("**FY2014**").

Save for the Gain, the Assignment is not expected to have a material impact on the earnings per share or net tangible assets per share of the Company for FY2014.

4. NON-DISCLOSEABLE TRANSACTION

The Assignment constitutes a non-discloseable transaction within the meaning of Chapter 10 of the Listing Manual.

5. INTERESTS OF DIRECTORS AND CONTROLLING SHAREHOLDERS

Mr Ng San Tiong Roland is a Non-Executive Director and controlling shareholder of the Company, and is also the Managing Director and controlling shareholder of Tat Hong Holdings Ltd, of which THI is a wholly-owned subsidiary. He is also a Non-Executive Director of THIP.

Save as disclosed, none of the directors or controlling shareholders of the Company has any direct or indirect interest in the Assignment other than through their interests in the Company as shareholders.

6. DOCUMENTS AVAILABLE FOR INSPECTION

A copy of the ANPR Agreement will be available for inspection during normal business hours at the registered office of the Company at 2 Tanjong Penjuru Crescent, Singapore 608968, for a period of three months from the date of this announcement.

BY ORDER OF THE BOARD

Lee Quang Loong
Company Secretary

28 October 2013