

General Announcement::Joint venture for a proposed commercial development in Seremban, Negeri Sembilan, Malaysia

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Announcement Details

Announcement Title	General Announcement
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Announcement Sub Title	Joint venture for a proposed commercial development in Seremban, Negeri Sembilan, Malaysia
Announcement Reference	SG160907OTHRJRGX
Submitted By (Co./ Ind. Name)	Lee Quang Loong
Designation	Company Secretary
Description (Please provide a detailed description of the event in the box below)	This announcement is relating to the execution of two conditional sale and purchase agreements pertaining to the acquisition of two pieces of freehold land in Seremban, Negeri Sembilan, Malaysia. Please refer to the attachment for more details.
Attachments	Proposed commercial development in Seremban.pdf Total size =36K

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CSC HOLDINGS LIMITED
Co Registration No. 199707345E

JOINT VENTURE WITH TRIPLESTAR PROPERTIES SDN BHD AND ZILLION HOLDING SDN BHD FOR A PROPOSED COMMERCIAL DEVELOPMENT

*Unless otherwise defined herein, capitalised terms used in this announcement shall have the meanings ascribed to them in the announcements made on 20 May 2016, 23 June 2016 and 28 June 2016 in relation to the joint venture with Triplestar Properties Sdn Bhd and Zillion Holding Sdn Bhd for a proposed commercial development (“**Announcements**”).*

1. INTRODUCTION

The Board of Directors of the Company refer to the Announcements.

Further to the Announcements, the Company wishes to announce that the JV Company has on 7 September 2016, entered into two conditional sale and purchase agreements (the “**Agreements**”) with Sime Darby Ainsdale Development Sdn. Bhd. (the “**Vendor**”) and Sime Darby Plantation Sdn. Bhd. (“**SDPSB**”) in relation to the acquisition of two pieces of freehold land in Seremban, Negeri Sembilan, Malaysia, collectively measuring 15 acres in area (the “**Land**”) (the “**Proposed Acquisition**”).

SDPSB, the registered owner of the Land, has granted authority to the Vendor to execute the Agreements for the sale of the Land for and on behalf of SDPSB. Both SDPSB and the Vendor are wholly owned subsidiaries of Sime Darby Berhad, a public company listed on the Main Board of Bursa Malaysia Securities Berhad.

2. INFORMATION ON THE LAND

The Land is situated in Bandar Ainsdale. Bandar Ainsdale is the new gateway to Seremban. Its strategic location provides direct access from the North-South Expressway (“NSE”) via the Bandar Ainsdale interchange.

Bandar Ainsdale is located just 5km away from Seremban town, 35km from Kuala Lumpur International Airport and 70km from Kuala Lumpur, positioning it as a sought after address after Kuala Lumpur. The future transportation hub with a new KTM Komuter Station is located approximately 1 km from the township. For more information on Bandar Ainsdale township, please visit <http://www.simedarbyproperty.com/bandarainsdale>.

Following completion of the Proposed Acquisition, the JV Company intends to develop commercial properties on the Land for sale and/or lease.

3. PURCHASE CONSIDERATION

The total consideration for the purchase of the Land (the “**Consideration**”) is approximately RM43 million (equivalent to approximately S\$14 million) after taking into account the stamp

duties, goods and services tax and other applicable costs, and was arrived at on willing buyer and willing seller basis. The Consideration will be wholly satisfied in cash, and will be funded by bank loans and shareholders' funds in accordance with the respective shareholding proportion of each JV Partner in the JV Company. As at the date of this announcement, an amount of approximately RM3.9 million (equivalent to approximately S\$1.3 million) has been paid in accordance to the terms of the Agreements.

4. CONDITIONS PRECEDENTS

The Proposed Acquisition shall be subject to the following conditions precedent:-

- (a) the Vendor having, at the Vendor's own cost and expense, fulfilled the following within 12 months from the date of the Agreements;
 - (i) the relevant local authority in Malaysia having approved the application for the conversion of category of land use of the Land from agriculture to commercial; and
 - (ii) the relevant local authority in Malaysia having issued a separate document of title for the Land and categorized as freehold commercial land; and
- (b) the JV Company having, at the JV Company's own cost and expense, obtained the approval from the state authority of Negeri Sembilan for consent to transfer the Land under section 4333B of the Malaysian National Land Code, 1965, for a transfer to a foreign company, the JV Company.

The Company will make the appropriate announcements as and when there are material updates or developments in relation to the Proposed Acquisition.

By Order of the Board

Lee Quang Loong
Company Secretary
7 September 2016