

## **SALE OF 70% EQUITY STAKE IN SPECTEST SDN BHD**

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The Board of Directors (the “**Board**”) of CSC Holdings Limited (the “**Company**”) wishes to announce that Soil Investigation Pte Ltd (“**SIPL**”) a wholly owned subsidiary of the Company had on 28 February 2013 entered into a sale and purchase agreement (the “**SPA**”) with Dr Lee Sieng Kai and Mr Tan Ah Huat (collectively referred to as the “**Purchasers**”) to dispose of its 70% equity stake (the “**Sale Shares**”) in Spectest Sdn Bhd and its subsidiaries (collectively referred to as “**Spectest**”). SIPL had previously acquired the Sale Shares from the Purchasers on 21 October 2009.

The aforementioned transaction shall henceforth be referred to as the “**Spectest Sale**”.

### **1. INFORMATION ON SPECTEST**

Spectest, a private limited company incorporated in Malaysia, is a 70%-owned subsidiary of SIPL. The Purchasers hold the remaining 30%.

Spectest provides instrumentation and monitoring services for the geotechnical engineering and construction industry. The Spectest business and operations are carried out predominantly in Malaysia.

### **2. CONSIDERATION**

The consideration for the Sale Shares was MYR 4.04 million or approximately S\$1.6 million (the “**Sale Consideration**”), payable in cash. The Sale Consideration will be received by SIPL in five (5) installments, with the first tranche to be paid on completion of the Spectest Sale. The payment of the subsequent tranches of the Sale Consideration are secured by, *inter alia*, a joint and several personal guarantee executed by the Purchasers in favour of SIPL and the deposit of the original share certificates in respect of the Sale Shares with an escrow agent.

The Sale Consideration was arrived at on a willing-buyer willing seller basis on arm’s length negotiations with reference to the value of 70% (being the proportion of the Sale Shares in relation to the entire issued and paid-up share capital) of Spectest’s consolidated net tangible asset value as at 31 December 2012.

The Spectest Sale is in line with the Group’s strategy to focus on its core foundation engineering business in Malaysia.

The Spectest Sale is expected to be completed by 31 March 2013.

### **3. NON-DISCLOSEABLE TRANSACTION**

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

The Spectest 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 2013.

### **4. INTERESTS OF DIRECTORS AND CONTROLLING SHAREHOLDERS**

None of the directors or controlling shareholders of the Company has an interest, direct or indirect, in the Spectest Sale other than through their respective shareholding interests, if any, in the Company.

By Order of the Board

Lee Quang Loong  
Company Secretary

28 February 2013