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Acquisitions and Disposals :: Non-Mandatory Disclosure :: Acquisition of a 100% Interest in ICE Far East (HK) Limited


* Asterisks denote mandatory information


Name of Announcer *	CSC HOLDINGS LTD
Company Registration No.	199707845E
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
Date & Time of Broadcast	09-Dec-2011 17:18:36
Announcement No.	00040

>> Announcement Details

The details of the announcement start here ...

Announcement Title *	Acquisition of a 100% Interest in ICE Far East (HK) Limited
Description	Please refer to the attachment.

Attachments
 Acquisition_of_ICEFE_HK.pdf
 Total size = **30K**
 (2048K size limit recommended)

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CSC HOLDINGS LIMITED

Co Registration No. 199707845E

ACQUISITION OF A 100% INTEREST IN ICE FAR EAST (HK) LIMITED

1. INTRODUCTION

The Board of Directors (the “Board”) of CSC Holdings Limited (the “Company”, together with its subsidiaries, the “Group”) wishes to announce that its subsidiary, ICE Far East Pte Ltd (“ICEFE”) has entered into a sale and purchase agreement (the “SPA”) with Lim Thian Fatt, Hah Hen Khean and C&C Leasing LLC (collectively, the “Vendors”) relating to 800,000 shares (the “Sale Shares”) representing 100% of the issued and paid-up share capital of ICE Far East (HK) Limited (“ICEHK”) on 9 December 2011 (the “Acquisition”).

Upon completion of the Acquisition, ICEHK will be a wholly owned subsidiary of ICEFE.

2. INFORMATION ON ICEHK

ICEHK is a company incorporated in Hong Kong and principally engaged in the business of trading and rental of foundation engineering equipment in Hong Kong.

3. RATIONALE FOR THE ACQUISITION

The Acquisition represents an opportunity for the Group to further expand its geographic presence and capitalize on increased business opportunities in Hong Kong.

4. PRINCIPAL TERMS OF THE ACQUISITION

Under the SPA, ICEFE and the Vendors have agreed that the consideration payable by ICEFE for the Sale Shares shall be the aggregate sum of S\$50,000.

The consideration for the Sale Shares was negotiated on a willing buyer and willing seller basis, taking into consideration the following:

- (a) ICEHK’s audited net tangible assets (“NTA”) of S\$18,000 and its audited profit before tax (“PBT”) of S\$109,000 for the financial year ended 31 December 2010; and
- (b) ICEHK’s unaudited NTA of S\$45,000 and its unaudited PBT of S\$27,000 for the six month period ended 30 June 2011.

The acquisition is expected to complete by 31 December 2011.

5. NON-DISCLOSEABLE TRANSACTION

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

The Acquisition 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 2012.

6. INTERESTS OF DIRECTORS AND CONTROLLING SHAREHOLDERS

None of the Directors or the controlling shareholders of the Company has any interest, direct or indirect, in the Acquisition.

7. DOCUMENTS AVAILABLE FOR INSPECTION

A copy of the SPA will be made available for inspection during normal business hours from 9 a.m. to 5 p.m. at the registered office of the Company at 2 Tanjong Penjuru Crescent, Singapore 608968, or a period of three (3) months from the date of this Announcement.

By Order of the Board

Lee Quang Loong
Company Secretary
9 December 2011