
 Print this page

<b>Miscellaneous</b>	
* 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 *	See Yen Tarn
Designation *	Chief Executive Officer
Date & Time of Broadcast	13-Dec-2011 17:30:28
Announcement No.	00044

**>> Announcement Details**  
 The details of the announcement start here ...

Announcement Title *	Changi Motorsports Hub Update
Description	Please refer to the attachment.
<b>Attachments</b>	 Changi_Motorsports_Hub_Update.pdf Total size = <b>23K</b> (2048K size limit recommended)

**Close Window**



**CSC HOLDINGS LIMITED**

Co Registration No. 199707845E

---

## **CHANGI MOTORSPORTS HUB UPDATE**

---

The Board of Directors of CSC Holdings Limited (the "Company") wishes to provide an update on the status of the foundation contract between its wholly-owned subsidiary, CS Construction and Geotechnic Pte Ltd ("CSCG") and SG Changi Pte Ltd ("SG Changi") for the proposed Changi Motorsports Hub ("Contract").

CSCG secured the Contract in October 2010. Work on the construction site was halted in January 2011 and the Contract was subsequently terminated due to the failure of SG Changi to make payments for work completed. The outstanding amount was \$7.9 million and full provision was made in the financial year ended 31 March 2011.

In August 2011, CSCG obtained a Court Order against SG Changi to enforce Adjudication Determinations rendered under the Building and Construction Industry Security of Payments Act (Cap 30B), for the outstanding amounts owed.

On 26 August 2011, CSCG received another \$1 million as part payment for the outstanding amounts owed by SG Changi. Consequently, this recovery of \$1 million was reflected in the financial results for the six months ended 30 September 2011.

A press conference was held by the Singapore Sports Council ("SSC") on 12 December 2011, during which SSC confirmed the termination of SG Changi's contract to build and operate the Changi Motorsports Hub.

Following the latest development, CSCG will explore all viable options for recovering the outstanding amounts owed to it by SG Changi, including the exercise of Court enforcement orders.

The Company will make further announcements in due course should there be any related material developments.

**BY ORDER OF THE BOARD**

Lee Quang Loong  
Company Secretary

Date: 13 December 2011