

 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 *	Lee Quang Loong
Designation *	Company Secretary
Date & Time of Broadcast	12-Nov-2010 18:05:22
Announcement No.	00205

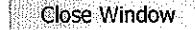
**>> Announcement Details**

The details of the announcement start here ...

**Announcement Title \*** Proposed acquisition of a stake of up to 30% in Double Wong Foundation Pte Ltd

**Description** Please refer to the attachment.

**Attachments**  
 SPA\_and\_SHA\_with\_Double\_Wong.pdf  
 Total size = **34K**  
 (2048K size limit recommended)

 Close Window



---

**PROPOSED ACQUISITION OF A STAKE OF 30.0%  
IN DOUBLE WONG FOUNDATION PTE. LTD. – ENTRY INTO  
SALE AND PURCHASE AGREEMENT AND SHAREHOLDERS AGREEMENT**

---

## 1. INTRODUCTION

Further to the announcement made on 11 March 2010 (the “**First Announcement**”), the Board of Directors (the “**Board**”) of CSC Holdings Limited (the “**Company**”) wishes to announce that the Company has entered into:

- (a) a sale and purchase agreement dated 12 November 2010 (the “**SPA**”) for the purchase by the Company of 1,101,000 ordinary shares (the “**Acquisition Shares**”) constituting 30% in the share capital of Double Wong Foundation Pte. Ltd. (“**Double Wong**”) (the “**Proposed Acquisition**”), with Double Wong and the founders of Double Wong, being individual shareholders of Double Wong (the “**Vendors**”); and
- (b) a shareholders agreement dated 12 November 2010 (the “**SHA**”) to regulate the affairs of Double Wong and the relationship between the Company and the Vendors as shareholders of Double Wong pursuant to the Proposed Acquisition.

The Vendors will hold the remaining 70% of the shares of Double Wong.

## 2. INFORMATION ON DOUBLE WONG

As disclosed in the First Announcement, Double Wong is a Building Construction Authority L6 registered foundation company, which operates primarily in Singapore. Double Wong specialises in the installation of large diameter bored piles in very hard ground conditions, and owns one of the newest fleets of foundation equipment in Singapore.

Double Wong has recently completed, amongst others, foundation works for a substation building along Chua Chu Kang Road, a public residential project in Yishun and a factory complex in Sin Ming Industrial Estate. It is currently working on various projects, which include foundation works for the Beauty World MRT Station along the new Bukit Timah Line, the Marina Coastal Expressway, the new Singapore Heart Centre and public residential projects in Sembawang and Tampines.

### **3. CONSIDERATION**

Pursuant to the SPA, the aggregate consideration for the Proposed Acquisition shall be the sum of S\$8,000,000 (the “**Consideration**”) payable to the Vendors. The Consideration was derived on a willing-buyer-willing-seller basis. The net tangible asset value of the Acquisition Shares is approximately S\$4.2 million.

The Consideration shall be payable in cash, conditional upon Double Wong’s prior repayment of the deposit of S\$2,000,000 advanced by the Company to Double Wong as disclosed in the First Announcement.

The Proposed Acquisition is expected to be completed within a month of the signing of the SPA.

### **4. RATIONALE FOR THE PROPOSED ACQUISITION**

As disclosed in the First Announcement, the Board believes that Double Wong’s track record and fleet of equipment are compatible with the operations of the Company and its subsidiaries (the “**Group**”). The Proposed Acquisition would accordingly further enhance the Group’s market presence.

### **5. FINANCIAL EFFECTS OF THE PROPOSED ACQUISITION**

The Proposed Acquisition is not expected to have any material effect on the net tangible assets and earnings per share of the Group for the financial year ending 31 March 2011.

The Proposed Acquisition amounts to less than 5% of each of the relevant bases as set out under Rule 1006 of the Listing Manual. Accordingly, it constitutes a non-discloseable transaction under Rule 1008 of the Listing Manual.

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

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

By the Order of the Board of Directors

**CSC HOLDINGS LIMITED**

Lee Quang Loong  
Company Secretary

12 November 2010