



CSC HOLDINGS LIMITED
(Incorporated in the Republic of Singapore)
(Company Registration No. 199707845E)

INCREASE IN SHAREHOLDING IN SUBSIDIARY

1. INTRODUCTION

Reference is made to the following announcements by CSC Holdings Limited (the “**Company**”):

- On 16 May 2011 in relation to the acquisition of a 70% interest in ICE Far East Pte Ltd (“**ICEFE**”) by THL Foundation Equipment Pte Ltd (“**THLFE**”), a 55% owned subsidiary of the Company (the “**Acquisition Announcement**”); and
- On 5 August 2014 in relation to exercise of Put Option by Mr Lim Thian Fatt (“**Mr Lim**”) and increase in shareholding in subsidiary, THLFE.

Unless otherwise defined in this announcement (“**Announcement**”), all capitalised terms used in this Announcement shall have the same meanings and construction as ascribed to them in the Acquisition Announcement.

Pursuant to the shareholders’ agreement entered into between THLFE, Mr Lim and Mr Hah Hen Khean (“**Mr Hah**”) on 16 May 2011, (the “**SHA**”), THLFE had granted to each of Mr Lim and Mr Hah an option to sell his shareholding to THLFE if he ceases to be an employee and a director of ICEFE subject to certain terms or conditions and based on the valuation at the time of his exercise of the Put Option.

The Company wishes to announce that Mr Hah had tendered his resignation as an employee and managing director of ICEFE and all its subsidiaries (collectively as “**ICEFE Group**”) to pursue other professional interests and opportunities. His last day with ICEFE Group will be 7 May 2021.

Mr Hah had on 8 April 2021 given notice to exercise his Put Option to sell his entire 1,050,000 shares (“**Shares**”) representing 15% of the total issued and paid-up share capital of ICEFE (the “**Exercise of Put Option**”) to THLFE.

2. INFORMATION ON ICEFE

ICEFE is a limited private company incorporated in Singapore and is currently an 85% owned subsidiary of THLFE. ICEFE and its wholly owned subsidiaries, namely ICE Far East Sdn Bhd, ICE Far East (HK) Limited and ICE Far East (Thailand) Co., Ltd, are principally engaged in the business of trading and rental of foundation engineering equipment in the South East Asian region and Hong Kong.

3. CONSIDERATION IN RELATION TO THE EXERCISE OF PUT OPTION

Pursuant to the SHA, the consideration per share in relation to the Exercise of Put Option shall be 90% of the net asset value per share or 90% of the fair market value per share.

THLFE and Mr Hah have agreed that the consideration of the Shares under the Put Option shall be S\$3,370,000 (the “**Consideration**”), which is 90% of the net asset value of the ICEFE Group as at 31 March 2021 of S\$24,970,000. No valuation on the Shares was commissioned by THLFE.

The net asset value of the ICEFE Group is determined based on the unaudited consolidated net asset value of the ICEFE Group as at 31 March 2021.

The Consideration for the Shares shall be funded by internal resources and paid by THLFE to Mr Hah in the following manner:-

- (i) An amount of S\$3,033,000 to be paid on 7 May 2021;
- (ii) the balance of S\$337,000 to be paid on 6 July 2021.

The Consideration shall be adjusted (if required) in accordance with the late adjustments (if any) to the unaudited consolidated net asset value of the ICEFE Group as at 31 March 2021.

Where the Consideration is adjusted, the differences (if any) would be made to the final payment payable to Mr Hah on 6 July 2021.

As at 31 March 2021, the net asset value represented by the Shares was approximately S\$24,970,000.

4. COMPLETION

Upon completion of the Exercise of Put Option, which is expected to be on 31 July 2021, ICEFE will become a 100% owned subsidiary of THLFE.

The Exercise of Put Option is not expected to have any material impact on the consolidated net tangible assets per share and earnings per share of the Company for the financial year ending 31 March 2022.

5. INTERESTS OF DIRECTORS AND CONTROLLING SHAREHOLDERS

None of the directors (other than in his capacity as a director or shareholder of the Company) or controlling shareholders (save for their shareholdings in the Company) of the Company has an interest, direct or indirect, in the Exercise of Put Option.

By the Order of the Board of Directors
CSC HOLDINGS LIMITED

See Yen Tarn
Group Chief Executive Officer
7 May 2021