



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

ANNOUNCEMENT PURSUANT TO RULE 706A OF THE LISTING MANUAL

CSC Holdings Limited (the “**Company**” and, together with its subsidiaries, the “**Group**”) wishes to announce the following transactions that occurred during the six months ended 30 September 2021 pursuant to Rule 706A of the Listing Manual of Singapore Exchange Securities Trading Limited (“**Listing Manual**”):

1. Increase in shareholding of a subsidiary

As previously announced on 7 May 2021, a minority shareholder of ICE Far East Pte. Ltd. and its subsidiaries (“**ICE**”) exercised his option under the shareholder’s agreement dated 16 May 2011 (“**SHA**”) to sell his remaining 15% equity interest in ICE for a cash consideration of \$3,370,000 to THL Foundation Equipment Pte. Ltd. (“**THLFE**”), a 55%-owned subsidiary of the Group (“**Exercise of Put Option**”). The consideration was determined based on 15% of 90% of the unaudited consolidated net asset value of ICE as at 31 March 2021, in accordance with the SHA. The net asset value of the 15% equity interest of ICE as at 31 March 2021 was approximately \$3,746,000.

THLFE has paid \$3,292,000 to the minority shareholder in two tranches in May and July 2021. The parties further agreed that the remaining \$78,000 is to be paid on the earlier of (i) 31 December 2023 or (ii) the date of finalisation of ICE’s tax assessment with the local tax authorities.

The Exercise of Put Option was completed in July 2021 and, following this, ICE Far East Pte. Ltd. became a wholly subsidiary of THLFE. The Group’s effective interest in ICE has thus increased from 46.75% to 55%.

For further details, please refer to the Company’s announcements dated 7 May 2021 and 9 July 2021.

2. Acquisition of interest resulting an associate become a subsidiary

On 28 September 2021, the Group acquired the remaining 52.5% effective equity interest in Coldhams Alliance Pte. Ltd. (“**CA**”) for a cash consideration of S\$23,000, which has been fully paid. The cash consideration was negotiated at arm’s length and on a willing-buyer willing-seller basis, after taking into consideration the unaudited net asset value of CA as at 31 August 2021. The net asset value of the 52.5% effective equity interest of CA as of 31 August 2021 was S\$27,000. The acquisition was completed in September 2021. Following this, the Group’s effective equity interest in CA increased from 47.5% to 100%.

All relevant transactions set out in this announcement were funded by internal resources.

None of the above transactions is expected to have any 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 2022.

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 above transactions.

By Order of the Board
CSC HOLDINGS LIMITED

See Yen Tarn
Executive Director and Group Chief Executive Officer

11 November 2021
