

GENERAL ANNOUNCEMENT::JOINT VENTURE WITH X-MAX PTE LTD & PARTIAL DISPOSAL OF INTEREST IN THL VIETNAM CO. LTD

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Submitted By (Co./ Ind. Name)

See Yen Tarn

Designation

Executive Director & Group Chief Executive Officer

Description (Please provide a detailed description of the event in the box below)

Please refer to the attachment.

Attachments

[JV Announcement.pdf](#)

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CSC HOLDINGS LIMITED

Co Registration No. 199707845E

JOINT VENTURE WITH X-MAX PTE LTD AND PARTIAL DISPOSAL OF EFFECTIVE EQUITY INTEREST IN THL VIETNAM COMPANY 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 55%-owned subsidiary, THL Foundation Equipment Pte Ltd (“**THLFE**”), has entered into a Joint Venture Agreement (the “**JVA**”) with X-Max Pte Ltd (“**X-Max**”) (collectively, the “**JV Partners**”) on 30 August 2024 in relation to THL Foundation International Pte Ltd (the “**JV Company**”), a newly incorporated company in Singapore, which will act as the vehicle for joint venture (the “**Joint Venture**”).

2. INFORMATION ON X-MAX

X-Max was incorporated in Singapore and its principal activities are renting of construction and civil engineering machinery and equipment. X-Max is a wholly owned subsidiary of Shenzhen Qianhai Jucheng Technology Co., Ltd (“**Shenzhen Qianhai**”), with its headquarters located in Shenzhen. Shenzhen Qianhai is a leading construction equipment provider with significant experience in South China region. Its primary business includes the sale and leasing of new and used construction machinery. Shenzhen Qianhai is also an authorized dealer and after-sales agent for XCMG (Xuzhou Construction Machinery Group) in the South China region.

3. DETAILS OF THE JOINT VENTURE

3.1 Share capital of the JV Company

Pursuant to the JVA, the JV Company shall have an issued and paid-up capital of S\$280,000, divided into 280,000 ordinary shares held as follows:

JV Partners	Number of ordinary shares of S\$1.00 each	Shareholding proportion
THLFE	154,000	55%
X-Max	126,000	45%
Total	280,000	100%

3.2 Business of the JV Company

The JV Company shall principally engage in investment holdings, trading and renting of construction and foundation engineering equipment and related parts, and the provision of repair and maintenance services for construction and foundation engineering equipment.

4. RATIONALE OF THE JOINT VENTURE

THLFE has an established presence in Vietnam through its wholly owned subsidiary, THL Vietnam Company Limited (“**THL Vietnam**”). The principal activities of THL Vietnam are trading and renting of heavy equipment, machinery, spare parts and consumable items and provision of repair and other related services.

The joint venture between THLFE and X-Max is a strategic initiative aimed at leveraging combined strengths to enhance market presence, operational efficiency, and competitive advantage in Vietnam, aligning with the goal of expanding business opportunities and driving growth in a key regional market.

5. PARTIAL DISPOSAL OF EFFECTIVE EQUITY INTEREST IN THL VIETNAM

The JV Company will acquire, and THLFE will dispose of, 100% equity interest in THL Vietnam (“**Proposed Transaction**”), for a cash consideration of USD210,000 (the “**Consideration**”).

The unaudited net tangible asset value (“**NTA**”) of the 100% equity interest in THL Vietnam as of 31 July 2024 was VND4,425 million. The Consideration was negotiated at arm’s length and on a willing-buyer willing-seller basis, after taking into account the unaudited NTA of THL Vietnam as of 30 June 2023, which was VND5,018 million.

Following the Proposed Transaction, the Group’s effective equity interest in THL Vietnam will decrease from 55% to 30.25%, representing a partial disposal of 24.75% by the Group (“**Partial Disposal**”).

6. NON-DISCLOSEABLE TRANSACTION UNDER CHAPTER 10 OF THE LISTING MANUAL

Based on the latest announced audited financial statements of the Group for the financial year ended 31 March 2024, none of the relative figures computed on the applicable bases set out in Rule 1006 of the Listing Manual of the Singapore Exchange Securities Trading Limited exceeds 5%. Therefore, neither the subscription of ordinary shares in the JV Company by THLFE (the “**Share Subscription**”) nor the Partial Disposal constitute a “disclosable transaction” within the meaning of Chapter 10 of the Listing Manual.

7. FINANCIAL EFFECTS

The Share Subscription will be funded by the Group’s internal resources. Neither the Share Subscription nor the Partial Disposal is expected to have a material effect on the consolidated earnings per share or net tangible assets per share of the Group for the financial year ending 31 March 2025.

8. INTEREST OF DIRECTORS AND CONTROLLING SHAREHOLDERS

None of the directors or controlling shareholders of the Company has any interest, direct or indirect, in the above transaction.

9. DOCUMENT AVAILABLE FOR INSPECTION

A copy of the JVA will be available for inspection during normal business hours at the Company's registered office at 2, Tanjong Penjuru Crescent, #06-02, Singapore 608968, for a period of three (3) months from the date of this announcement.

By the Order of the Board
CSC HOLDINGS LIMITED

See Yen Tarn
Executive Director and Group Chief Executive Officer
30 August 2024