

MANDATORY UNCONDITIONAL CASH OFFER

by



CREDIT SUISSE (SINGAPORE) LIMITED

(Company Registration No.: 197702363D)
(Incorporated in the Republic of Singapore)

for and on behalf of

WEST KNIGHTON LIMITED

(BVI Company No.: 1991027)
(Incorporated in the British Virgin Islands)

to acquire all the issued and paid-up ordinary shares in the capital of



CITYNEON HOLDINGS LIMITED

(Company Registration No.: 199903628E)
(Incorporated in the Republic of Singapore)

other than those already owned, controlled or agreed to be acquired by
West Knighton Limited

CLOSE OF OFFER AND FINAL LEVEL OF ACCEPTANCES

**WEST KNIGHTON LIMITED OWNS, CONTROLS OR HAS AGREED TO ACQUIRE 99.00% OF THE
SHARES IN CITYNEON HOLDINGS LIMITED¹**

1. INTRODUCTION

Credit Suisse (Singapore) Limited ("**Credit Suisse**") refers to:

- (a) the offer document dated 14 November 2018 (the "**Offer Document**"), issued by Credit Suisse, for and on behalf of West Knighton Limited (the "**Offeror**"), in relation to the mandatory unconditional cash offer (the "**Offer**") for all the issued and paid-up ordinary shares (the "**Shares**") in the capital of Cityneon Holdings Limited (the "**Company**"), other than those already owned, controlled or agreed to be acquired by the Offeror (the "**Offer Shares**");

¹ In this Announcement, unless otherwise stated, all references to percentage shareholdings of the total number of issued Shares are computed on the basis of 244,656,195 Shares as at the date of this Announcement. Figures are rounded to the nearest 2 decimal places.

- (b) the announcement dated 5 December 2018 made by Credit Suisse, for and on behalf of the Offeror, in relation to the Offeror owning, controlling or agreeing to acquire more than 90% of the total number of issued Shares (excluding treasury shares) and accordingly, the Company no longer satisfying the Free Float Requirement (as defined below) (the "**Loss of Public Float Announcement**");
- (c) the announcement dated 11 December 2018 made by Credit Suisse, for and on behalf of the Offeror, in relation to, among others, the Offeror becoming entitled to exercise its rights of compulsory acquisition under section 215(1) of the Companies Act (the "**Compulsory Acquisition Announcement**");
- (d) the announcements dated 12 December 2018 and 26 December 2018 made by Credit Suisse, for and on behalf of the Offeror, in relation to the extension of the Closing Date of the Offer; and
- (e) the announcement dated 4 January 2019 made by Credit Suisse, for and on behalf of the Offeror, in relation to the despatch of notices pursuant to Section 215(1) and Section 215(3) of the Companies Act (the "**Despatch of CA Notices Announcement**").

All capitalised terms used and not defined herein shall have the same meanings given to them in the Offer Document.

2. CLOSE OF OFFER

Credit Suisse wishes to announce, for and on behalf of the Offeror, that the Offer has closed at 5.30 p.m. (Singapore time) on 9 January 2019.

Accordingly, the Offer is no longer open for acceptance and any acceptances received after 5.30 p.m. (Singapore time) on 9 January 2019 will be rejected.

3. FINAL LEVEL OF ACCEPTANCES

Credit Suisse wishes to announce, for and on behalf of the Offeror, that:

- (a) **Acceptances of the Offer.** As at 5.30 p.m. (Singapore time) on 9 January 2019, the Offeror has received valid acceptances amounting to 62,344,661 Offer Shares, representing approximately 25.48% of the total number of issued Shares.
- (b) **Shares held on or before 29 October 2018, being the Offer Announcement Date.** As at the Offer Announcement Date:
 - (i) the Offeror owned, controlled or had agreed to acquire 168,692,268 Shares, representing approximately 68.95% of the total number of issued Shares; and
 - (ii) the parties acting in concert with the Offeror did not hold any Shares.
- (c) **Shares acquired or agreed to be acquired after the Offer Announcement Date and up to 5.30 p.m. (Singapore time) on 9 January 2019 (other than pursuant to valid acceptances of the Offer).** Following the Offer Announcement Date and up to 5.30 p.m. (Singapore time) on 9 January 2019, other than pursuant to valid acceptances of the Offer and save for the acquisitions by the Offeror of an aggregate of 11,163,000 Shares, representing approximately 4.56% of the total number of issued Shares, the Offeror and parties acting in concert with it have not acquired or agreed to acquire any Shares.

4. RESULTANT SHAREHOLDING

Accordingly, as at 5.30 p.m. (Singapore time) on 9 January 2019, the total number of (a) Shares owned, controlled or agreed to be acquired by the Offeror and parties acting in concert with it; and (b) valid acceptances of the Offer, amount to an aggregate of 242,199,929 Shares, representing approximately 99.00% of the total number of issued Shares.

5. COMPULSORY ACQUISITION

5.1 Compulsory Acquisition. As stated in the Compulsory Acquisition Announcement, the Offeror has become entitled to and intends to exercise its right under Section 215(1) of the Companies Act to compulsorily acquire all the Shares of the Dissenting Shareholders, at a price equal to the Offer Price of S\$1.30 in cash for each Dissenting Shareholder's Share.

5.2 Notices Given. As stated in the Despatch of CA Notices Announcement, the Offeror has on 4 January 2019, pursuant to Section 215(1) of the Companies Act, given notice in the form prescribed under the Companies Act ("**Form 57**") together with a cover letter (the "**Letter**") to the Dissenting Shareholders.

On 4 January 2019, the Offeror has also, pursuant to Section 215(3) of the Companies Act, despatched a notice in the form prescribed under the Companies Act ("**Form 58**") together with the Letter and Form 57, whereby the Dissenting Shareholders may, within three (3) months from the date of Form 58 (that is, by 4 April 2019), require the Offeror to acquire their Shares and the Offeror shall be entitled and bound to acquire those Shares on the same terms as those offered under the Offer at the Offer Price of S\$1.30 in cash for each Share.

As the Offeror will be proceeding to compulsorily acquire all the Shares of the Dissenting Shareholders, the Dissenting Shareholders need not take any action in relation to their rights under Section 215(3) of the Companies Act. Dissenting Shareholders who nonetheless wish to exercise such rights or who are in any doubt as to their position are advised to seek their own independent legal advice.

5.3 Exercise of Compulsory Acquisition. The Offeror will exercise its right to compulsorily acquire all the Shares held by the Dissenting Shareholders on or after 5 February 2019, being the date after the expiration of one (1) month from the date of Form 57, subject to and on the terms set out in Form 57.

6. TRADING SUSPENSION AND OFFEROR'S INTENTIONS ON LISTING STATUS

As stated in the Loss of Public Float Announcement, the Offeror has, through acceptances or otherwise, succeeded in owning, controlling or agreeing to acquire more than 90% of the total number of issued Shares (excluding treasury shares) and accordingly, the requirement under Rule 723 of the Listing Manual that the Company must ensure that at least 10% of the total number of issued Shares (excluding treasury shares) is at all times held in public hands (the "**Free Float Requirement**") is no longer satisfied.

Pursuant to Rule 1303(1) of the Listing Manual, trading in the Shares will be suspended after the close of the Offer.

An application will be made to the SGX-ST for the delisting of the Company (the "**Delisting Application**"). The result of the Delisting Application will be announced in due course.

7. RESPONSIBILITY STATEMENT

The directors of the Offeror (including those who may have delegated detailed supervision of this Announcement) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this Announcement are fair and accurate and that no material facts have been omitted from this Announcement, the omission of which would make any statement in this Announcement misleading, and they jointly and severally accept responsibility accordingly.

Where any information has been extracted or reproduced from published or otherwise publicly available sources (including without limitation, information relating to the Company), the sole responsibility of the directors of the Offeror has been to ensure, through reasonable enquiries, that such information is accurately and correctly extracted from such sources or, as the case may be, accurately reflected or reproduced in this Announcement.

Issued by

CREDIT SUISSE (SINGAPORE) LIMITED

For and on behalf of

WEST KNIGHTON LIMITED

9 January 2019

Any enquiries relating to this Announcement or the Offer should be directed during office hours to the following:

Credit Suisse (Singapore) Limited

Investment Banking and Capital Markets

Tel: (65) 6212 2000

Forward-Looking Statements

All statements other than statements of historical facts included in this Announcement are or may be forward-looking statements. Forward-looking statements include but are not limited to those using words such as "aim", "seek", "expect", "anticipate", "estimate", "believe", "intend", "project", "plan", "strategy", "forecast" and similar expressions or future or conditional verbs such as "will", "would", "should", "could", "may" and "might". These statements reflect the Offeror's current expectations, beliefs, hopes, intentions or strategies regarding the future and assumptions in light of currently available information. Such forward-looking statements are not guarantees of future performance or events and involve known and unknown risks and uncertainties. Accordingly, actual results or outcomes may differ materially from those described in such forward-looking statements. Shareholders and investors should not place undue reliance on such forward-looking statements, and none of the Offeror or Credit Suisse undertakes any obligation to update publicly or revise any forward-looking statements, subject to compliance with all applicable laws and regulations and/or rules of the SGX-ST and/or any other regulatory or supervisory body or agency.