

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

LOSS OF PUBLIC FLOAT

DEALINGS DISCLOSURE AND LEVEL OF ACCEPTANCES FOR 5 DECEMBER 2018

WEST KNIGHTON LIMITED OWNS, CONTROLS OR HAS AGREED TO ACQUIRE 91.82% OF THE SHARES IN CITYNEON HOLDINGS LIMITED¹

1. INTRODUCTION

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

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

2. DEALINGS BY THE OFFEROR

Pursuant to Rule 12.1 of the Code, Credit Suisse wishes to announce, for and on behalf of the Offeror, that the following dealings in the Shares on the SGX-ST² were made by the Offeror on 5 December 2018:

(a)	Total number of Shares acquired by way of open market purchases	1,970,000
(b)	Percentage of total number of issued Shares represented by the total number of Shares acquired	0.81%
(c)	Price per Share acquired (excluding brokerage commission, clearing fees, stamp duties and goods and services tax)	S\$1.30

3. LEVEL OF ACCEPTANCES

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

- (a) **Acceptances of the Offer.** As at 5.00 p.m. (Singapore time) on 5 December 2018, the Offeror has received valid acceptances amounting to 45,743,301 Offer Shares, representing approximately 18.70% 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 (i) 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.
- (a) **Shares acquired or agreed to be acquired after the Offer Announcement Date and up to 5.00 p.m. (Singapore time) on 5 December 2018 (other than pursuant to valid acceptances of the Offer).** Following the Offer Announcement Date and up to 5.00 p.m. (Singapore time) on 5 December 2018, other than pursuant to valid acceptances of the Offer and save for the acquisitions by the Offeror of an aggregate of 10,199,900 Shares, representing approximately 4.17% 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 5.00 p.m. (Singapore time) on 5 December 2018, 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 224,635,469 Shares, representing approximately 91.82% of the total number of issued Shares.

² In this Announcement, the Shares agreed to be acquired pursuant to a trade done on the SGX-ST on a trading date are regarded as Shares already acquired and owned by the Offeror on that trading date, notwithstanding that the settlement of that trade will occur three (3) market days later.

5. LOSS OF PUBLIC FLOAT AND OFFEROR'S INTENTIONS ON LISTING STATUS

Under Rule 723 of the Listing Manual, 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").

As at the date of this 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). Accordingly, the Free Float Requirement is not satisfied and as stated in the Offer Document, it is the intention of the Offeror to privatise the Company and take steps to delist the Company from the SGX-ST following the close of the Offer and accordingly, the Offeror does not intend to undertake or support any action to satisfy the Free Float Requirement or for any trading suspension by the SGX-ST to be lifted. Pursuant to Rule 1303(1) of the Listing Manual, the SGX-ST will suspend trading of the Shares on the SGX-ST at the close of the Offer.

6. COMPULSORY ACQUISITION AND DISSENTING SHAREHOLDERS' RIGHTS

6.1 Compulsory Acquisition. Pursuant to Section 215(1) of the Companies Act, if the Offeror receives valid acceptances of the Offer and/or acquires such number of Offer Shares from the date of despatch of the Offer Document otherwise than through valid acceptances of the Offer in respect of not less than 90% of the total number of issued Shares (excluding treasury shares and other than those already held by the Offeror, its related corporations or their respective nominees as at the date of the Offer), the Offeror will be entitled to exercise the right to compulsorily acquire all the Shares of the Dissenting Shareholders on the same terms as those offered under the Offer.

In view of the Offeror's shareholding as at the date of the Offer, the compulsory acquisition threshold under Section 215(1) of the Companies Act for the Offer is 96.90% of the total number of issued Shares.

Accordingly, the Offeror is currently not entitled to exercise any rights of compulsory acquisition under Section 215(1) of the Companies Act. **As stated in the Offer Document, the Offeror, when entitled, intends to exercise its rights to compulsorily acquire all the Offer Shares not acquired under the Offer. The Offeror will then proceed to delist the Company from the SGX-ST.**

6.2 Dissenting Shareholders' Rights. As the Offeror has received valid acceptances pursuant to the Offer which, together with the Shares held by the Offeror, its related corporations or their respective nominees, comprise 90% or more of the total number of issued Shares, Shareholders who have not accepted the Offer (the "Dissenting Shareholders") will have the right under and subject to Section 215(3) of the Companies Act to require the Offeror to acquire their Shares on the same terms as those offered under the Offer. **Dissenting Shareholders who wish to exercise such right or who are in doubt as to their position are advised to seek their own independent legal advice.**

7. CLOSING DATE

The Offer will remain open for acceptance until 5.30 p.m. (Singapore time) on 12 December 2018 or such later date(s) as may be announced from time to time by or on behalf of the Offeror (the "Closing Date").

8. PROCEDURES FOR ACCEPTANCE

Shareholders who wish to accept the Offer should complete, sign and deliver their FAA and/or FAT (as the case may be) and all other relevant documents to reach the Offeror c/o The Central Depository (Pte) Limited ("**CDP**") or B.A.C.S. Private Limited ("**Share Registrar**") (as the case may be) no later than 5.30 p.m. (Singapore time) on the Closing Date. All FAAs, FATs and other relevant documents received after 5.30 p.m. (Singapore time) on the Closing Date will not be accepted. Further details on the procedures for acceptance of the Offer are set out in Appendix B to the Offer Document.

CPFIS Investors and SRS Investors who wish to accept the Offer should contact their respective CPF Agent Banks and SRS Agent Banks as to the deadline by which such banks would need to receive instructions in order to tender their acceptances of the Offer prior to the Closing Date.

Shareholders who are in any doubt about the Offer or the course of action they should take should consult their stockbroker, bank manager, solicitor, accountant, tax adviser or other professional adviser immediately.

Shareholders who have not received or who have misplaced the Offer Document, the FAA and/or the FAT should contact CDP (if they are Depositors) or Share Registrar (if they are scripholders), as the case may be, immediately at the addresses and the telephone numbers set out below:

The Central Depository (Pte) Limited

9 North Buona Vista Drive
#01-19/20 The Metropolis
Singapore 138588

Tel: (65) 6535 7511

B.A.C.S. Private Limited

8 Robinson Road
#03-00 ASO Building
Singapore 048544

Tel: (65) 6593 4848

Copies of the Offer Document and the FAA may be obtained by Depositors from CDP during normal business hours and up to 5.30 p.m. on the Closing Date, upon production of satisfactory evidence that their Securities Accounts with CDP are or will be credited with the Offer Shares.

Copies of the Offer Document and the FAT may be obtained by scripholders from the Share Registrar during normal business hours and up to 5.30 p.m. on the Closing Date, upon production of satisfactory evidence of title to the Offer Shares.

Electronic copies of the Offer Document, the FAA and the FAT are available on the website of the SGX-ST at www.sgx.com.

9. 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
5 December 2018

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.