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CITYNEON HOLDINGS LIMITED
(Registration No. 199903628E)
(Incorporated in Singapore)

**CORRIGENDUM TO THE ANNOUNCEMENT OF APPOINTMENT OF INDEPENDENT
DIRECTOR (Mr NG FOOK AI) DATED 10 JUNE 2016**

The Board of Directors (the “**Board**”) of Cityneon Holdings Limited (the “**Company**”), refers to the announcement dated 10 June 2016 regarding the appointment of Mr. Ng Fook Ai Victor (“**Mr Ng**”) as an Independent Non-Executive Director (the “**Appointment Announcement**”). The Nominating Committee of the Company at the time of Mr Ng’s appointment comprised of Datuk Roger Tan Kor Mee, Datuk Seri Wong Chun Wai and Tang Nai Soon.

Due to a change in control of the Company, Mr Ng (as well as all the members of the Nominating Committee at the time of Mr Ng’s appointment) resigned on 11 August 2017.

Notwithstanding Mr Ng’s resignation, it has since come to the attention of the Board that certain details in relation to his past directorships in (1) Asia Power Corporation Limited (“**Asia Power**”) and (2) MY E.G. Services Berhad (“**MYEG**”) were not provided to the Company at the time of Mr Ng’s appointment, and if such details were accurate, additional disclosures should have been made in respect of paragraphs (b) and (j)(i) of the Appointment Announcement. The Board does note that Mr Ng is currently an independent non-executive director of other companies listed on the SGX-ST which have made these additional disclosures with respect to Mr Ng’s appointment to their respective boards.

Extracts of these additional disclosures made by these companies on SGXNET have been replicated in the Appendix. However, as Mr Ng is no longer a Director of the Company, the Board is not able to verify or confirm any of the details.

By Order of the Board
CITYNEON HOLDINGS LIMITED

Cho Form Po
Company Secretary

31 December 2018

EXTRACTS OF DISCLOSURES MADE IN RESPECT OF MR. NG FOOK AI VICTOR

“1 The Special Audit of Asia Power

Mr Ng was an Independent Director of Asia Power from June 1999 to June 2014. On 25 January 2013, Asia Power announced that it has discovered that Mr Tan Liang Kwang, the Financial Controller of the Asia Power Group (“APG”) and one of the joint Company Secretaries of Asia Power, had wrongfully withdrawn funds by forging signatures on a number of company cheques. When queried, Mr Tan admitted to the wrongdoing.

Mr Ng’s resignation from the board of directors of Asia Power took effect on 23 June 2014.

2(a) The public reprimand of MYEG by Bursa Malaysia Securities Berhad (“Bursa Securities”)

Mr Ng was an Independent Director of MYEG from January 2008 to December 2017. On November 2016, Bursa Securities announced that it had publicly reprimanded MYEG for breaching the Main Market Listing Requirements of the Bursa Securities (“Main LR”).

MYEG was publicly reprimanded for breaching paragraph 9.08(2) of the Main LR which prescribes that a listed issuer must ensure that no disclosure of material information is made on an individual or selective basis to analysts, shareholders, journalists or other persons unless such information has previously been fully disclosed and disseminated to the public. In the event that material information is inadvertently disclosed on the occasion of any meeting with analysts, shareholders, journalists or others, it must be publicly disseminated as promptly as possible.

2(b) Penalty imposed against MYEG and MyEG Commerce Sdn Bhd (“MyEG Commerce”) by Malaysia Competition Commission (“MyCC”)

On 6 October 2015, MYEG announced that MyCC had proposed to impose a penalty on both MYEG and its wholly-owned subsidiary, MyEG Commerce, in relation to an article appearing on ‘STARONLINE’, in the following manner:

- (1) a financial penalty of RM307,200 for infringing Section 10 of the Malaysian Competition Act 2010 (“**Competition Act**”); and
- (2) an additional penalty of RM15,000 for each day MYEG fails to comply with the following remedial actions: (a) for MYEG’s wholly-owned subsidiary, MyEG Commerce, to terminate its existing agency agreements relating to the mandatory insurances and to not enter into agency agreements of similar nature; and (b) for MYEG to provide an efficient gateway to all insurance companies selling the mandatory insurances which would allow them to compete at the same level, (collectively, the “**Preliminary Decision**”).

On 8 October 2015, MyCC served a notice to MYEG and MyEG Commerce in respect of the Preliminary Decision, stating that it had initiated an investigation on both MYEG and MyEG Commerce based on complaints received alleging that MYEG had abused its dominant position in the provision and management of online foreign workers permit renewals (the “**Investigation**”).

Pursuant to the Investigation, MyCC found that MYEG and MyEG Commerce had harmed the level of competition in the sale of mandatory insurance policies for online foreign workers permit renewal applications, namely:

- (a) Foreign Workers Insurance Guarantee;
- (b) Foreign Workers Hospitalisation and Surgical Scheme; and
- (c) Foreign Workers Compensation Scheme, (collectively, “**Mandatory Insurance**”).

On 24 June 2016, MYEG received a Notice of Decision by MyCC, determining that MYEG had breached Section 10(2)(d)(iii) of the Competition Act by abusing its dominant position in harming competition in the downstream market in which MyEG Commerce participating as an insurance agent for the online foreign workers permit renewal applications (the “**Decision**”). On 22 July 2016, MYEG appealed against the Decision to the Competition Appeal Tribunal (“CAT”). Mr Ng’s resignation from the board of directors of MYEG took effect on 7 December 2017.”