

# 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

## **COMPULSORY ACQUISITION**

### **DEALINGS DISCLOSURE AND LEVEL OF ACCEPTANCES FOR 11 DECEMBER 2018**

### **WEST KNIGHTON LIMITED OWNS, CONTROLS OR HAS AGREED TO ACQUIRE 97.73% OF THE SHARES IN CITYNEON HOLDINGS LIMITED<sup>1</sup>**

#### **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**"); and

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<sup>1</sup> 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**").

*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-ST<sup>2</sup> were made by the Offeror on 11 December 2018.

(a)	Total number of Shares acquired by way of open market purchases	388,200
(b)	Percentage of total number of issued Shares represented by the total number of Shares acquired	0.16%
(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 11 December 2018, the Offeror has received valid acceptances amounting to 59,238,461 Offer Shares, representing approximately 24.21% 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 5.00 p.m. (Singapore time) on 11 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 11 December 2018, 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.

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<sup>2</sup> 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 two (2) market days later.

#### 4. RESULTANT SHAREHOLDING

Accordingly, as at 5.00 p.m. (Singapore time) on 11 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 239,093,729 Shares, representing approximately 97.73% of the total number of issued Shares.

#### 5. 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.

As stated in the Loss of Public Float Announcement, 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.

**As at the date of this Announcement, as the Offeror has, through acceptances or otherwise, succeeded in owning, controlling or agreeing to acquire 97.73% of the total number of issued Shares, the Offeror is entitled to, and as stated in the Offer Document and the Loss of Public Float Announcement, intends to, exercise its right to compulsorily acquire all the Dissenting Shareholders' Shares, at a price equal to the Offer Price for each Dissenting Shareholder's Share. The Offeror will then proceed to delist the Company from the SGX-ST.**

Dissenting Shareholders will receive a letter from the Offeror on the compulsory acquisition of their Shares in due course.

#### 6. LOSS OF PUBLIC FLOAT 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.

As stated in the Offer Document and the Loss of Public Float Announcement, 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.

## 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**

11 December 2018

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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.*