

MANDATORY UNCONDITIONAL CASH OFFER

for and on behalf of

LUCRUM 1 INVESTMENT LIMITED
(Incorporated in the British Virgin Islands)
(Company Registration No.: 1942309)

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



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

other than those already owned, controlled or agreed to be acquired by Lucrum 1 Investment Limited and parties acting or deemed to be acting in concert with it

by



DBS BANK LTD.

(Company Registration No.: 196800306E)
(Incorporated in the Republic of Singapore)

CLOSE OF THE OFFER LEVEL OF ACCEPTANCES

1. INTRODUCTION

DBS Bank Ltd. ("**DBS Bank**") refers to the offer document dated 1 August 2017 (the "**Offer Document**") issued by DBS Bank, for and on behalf of Lucrum 1 Investment Limited (the "**Offeror**"), in relation to the mandatory unconditional cash offer ("**Offer**") for all the ordinary shares of Cityneon Holdings Limited (the "**Company**") ("**Shares**"), other than those already owned, controlled or agreed to be acquired by the Offeror and parties acting or deemed to be acting in concert with it (the "**Concert Parties**") (the "**Offer Shares**").

All capitalised terms used in this Announcement shall have the same meanings as defined in the Offer Document, unless otherwise expressly defined herein or the context otherwise requires.

2. CLOSE OF THE OFFER

DBS Bank wishes to announce, for and on behalf of the Offeror, that the Offer has closed at 5.30 p.m. (Singapore time) on 29 August 2017. **Accordingly, the Offer is no longer open for acceptance and any acceptances received after 5.30 p.m. (Singapore time) on 29 August 2017 will be rejected.**

3. LEVEL OF ACCEPTANCES

Pursuant to Rule 28.1 of the Code, DBS Bank 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 29 August 2017, the Offeror has received valid acceptances amounting to 233,678 Offer Shares, representing approximately 0.10%^{1,2} of the total number of issued Shares of the Company;
- (b) **Shares held on or before 12 May 2017, being the Pre-Conditional Offer Announcement Date.** As at the Pre-Conditional Offer Announcement Date:
- (i) the Offeror did not hold any Shares; and
 - (ii) the parties acting in concert with the Offeror collectively held an aggregate of 40,000,000³ Shares, representing approximately 16.35% of the total number of issued Shares in the Company; and
- (c) **Shares acquired or agreed to be acquired after the Pre-Conditional Offer Announcement Date and up to 5.30 p.m. (Singapore time) on 29 August 2017 (other than pursuant to valid acceptances of the Offer).** Following the Pre-Conditional Offer Announcement Date and up to 5.30 p.m. (Singapore time) on 29 August 2017, other than pursuant to valid acceptances of the Offer and save for the acquisitions by the Offeror of an aggregate of 168,458,590 Shares, representing approximately 68.86% of the total number of issued Shares of the Company, 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 29 August 2017, the total number of (a) Shares owned, controlled or agreed to be acquired by the Offeror and its Concert Parties, and (b) valid acceptances of the Offer, amount to an aggregate of **168,692,268 Shares, representing 68.95% of the total number of issued Shares of the Company.**

5. RESPONSIBILITY STATEMENT

The directors of the Offeror (including any who may have delegated detailed supervision of the preparation 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, where appropriate, no material facts in relation thereto have been omitted from this Announcement, and the directors of the Offeror jointly and severally accept responsibility accordingly.

Where any information has been extracted or reproduced from published or otherwise publicly available sources, the sole responsibility of the directors of the Offeror has been to ensure that, through reasonable enquiries, such information is accurately extracted from such sources or, as the case may be, reflected or reproduced in this Announcement.

Issued by
DBS Bank Ltd.

For and on behalf of
Lucrum 1 Investment Limited

29 August 2017

¹ In this Announcement, all references to the percentage shareholding of the issued share capital of the Company are based on the total number of issued Shares being 244,656,195 Shares.

² In this Announcement, all percentage figures are rounded up to the nearest two (2) decimal places.

³ This figure comprises: (a) 14,000,000 Shares held by Philadelphia Investments Ltd.; and (b) 26,000,000 Shares held by IGV 33 Investments Ltd., which have been sold to the Offeror on 19 July 2017 at the Offer Price pursuant to Mr. Ron Tan's Undertaking to Sell.

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

DBS Bank Ltd.

Telephone: +65 6878 4620

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", "possible", "probable" and similar expressions or future or conditional verbs such as "if", "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 results, performance, achievements or events and involve known and unknown risks and uncertainties. Accordingly, actual results, performance, achievements or events may differ materially from those described in such forward-looking statements. Given the risks and uncertainties involved, Shareholders and investors should not place undue reliance on such forward-looking statements and information. Neither the Offeror nor DBS Bank guarantees any future results, performance, achievements or events or undertakes any obligation to update any of those forward-looking statements or publicly announce any revisions to those 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.