

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

DESPATCH OF NOTICES PURSUANT TO SECTION 215(1) AND SECTION 215(3) OF THE COMPANIES ACT

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**");
- (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**"); and
- (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.

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

2. COMPULSORY ACQUISITION UNDER SECTION 215(1) OF THE COMPANIES ACT AND RIGHTS UNDER SECTION 215(3) OF THE COMPANIES ACT

2.1 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 (the aggregate amount payable, the "**Consideration**").

2.2 Notice. In connection therewith, Credit Suisse wishes to announce, for and on behalf of the Offeror, that the Offeror has today, 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.

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.

Shareholders who have already (i) validly tendered all their Shares in acceptance of the Offer, or (ii) sold all their Shares prior to the date of this Announcement, may disregard the Letter, Form 57 and Form 58.

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.

Electronic copies of the Letter, Form 57 and Form 58 are available on the website of the SGX-ST at <http://www.sgx.com>.

2.3 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 (the "**Transfer Date**"), 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.

2.4 Registration of Transfer. Upon the Offeror's payment of the Consideration to the Company, the Company will cause all the Shares held by the Dissenting Shareholders to be transferred to the Offeror and register the Offeror as the holder of all those Shares as soon as practicable.

2.5 Settlement. Subject to and in accordance with Section 215(1) of the Companies Act and the terms set out in Form 57, as soon as practicable after the Transfer Date, remittances in the form of S\$ cheques for the appropriate amount payable in respect of the Dissenting Shareholders' Shares will be despatched (or in such other manner as the Dissenting Shareholders may have agreed with CDP, the Share Registrar and/or their designated agents for the payment of any cash distribution) to the Dissenting Shareholders by ordinary post, in each case at the Dissenting Shareholders' own risk, to their addresses as it appears in the records of CDP, the Share Registrar and/or their designated agents.

3. 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.

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.

4. 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
4 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.