

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 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)

OFFER ANNOUNCEMENT

1. INTRODUCTION

1.1. The Acquisition

Further to the announcement (the "**Pre-Conditional Offer Announcement**") made by Lucrum 1 Investment Limited (the "**Offeror**") on 12 May 2017 (the "**Pre-Conditional Offer Announcement Date**"), DBS Bank Ltd. ("**DBS Bank**") wishes to announce (the "**Announcement**"), for and on behalf of the Offeror, that the Offeror has on 17 July 2017 completed the purchase from Laviani Pte. Ltd. (the "**Vendor**") of 128,458,590 ordinary shares (the "**Sale Shares**") in the capital of Cityneon Holdings Limited (the "**Company**"), representing approximately 52.51% of the issued and paid-up share capital of the Company, at S\$0.90 for each Sale Share, pursuant to the conditional share purchase agreement dated 12 May 2017 (the "**Share Purchase Agreement**") entered into by the Offeror and the Vendor ("**Completion**").

All capitalised terms used and not defined herein shall have the same meanings given to them in the Pre-Conditional Offer Announcement, unless otherwise expressly stated or the context otherwise requires.

1.2. Mandatory Offer

As a result of Completion, DBS Bank wishes to announce, for and on behalf of the Offeror, that the Offeror will, in accordance with Section 139 of the Securities and Futures Act (Chapter 289) of Singapore ("**Securities and Futures Act**") and Rule 14 of the Singapore Code on Take-Overs and Mergers ("**Code**"), make a mandatory general cash offer (the "**Offer**") for all the ordinary shares of 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**").

2. THE OFFER

2.1. Unconditionality

The Offer will be unconditional in all respects.

2.2. Terms

The Offer will be made on the following basis:

For each Offer Share: S\$0.90 in cash (the "Offer Price").

The Offeror has no intention to revise the Offer Price.

The Offer Shares will be acquired:

- (i) fully paid;
- (ii) free from any mortgage, debenture, lien, charge, pledge, title retention, right to acquire, security interest, option, pre-emptive or similar right, right of first refusal and any other encumbrances or conditions whatsoever; and
- (iii) together with all rights, benefits and entitlements attached thereto as at the Pre-Conditional Offer Announcement Date and thereafter attaching thereto, including the right to receive and retain all dividends, rights and other distributions (if any) declared, paid or made by the Company on or after the Pre-Conditional Offer Announcement Date.

If any dividend, or other distribution or return of capital is announced, declared, paid or made on or after the Pre-Conditional Offer Announcement Date, the Offeror reserves the right to reduce the Offer Price by the amount of such dividend, distribution or return of capital.

3. FINANCIAL ASPECTS OF THE OFFER

The Offer Price represents the following premiums and discounts to the historical traded prices of the Offer Shares on the Singapore Exchange Securities Trading Limited ("**SGX-ST**"):

Description	Benchmark price (S\$) ⁽¹⁾⁽²⁾	Premium/(Discount) to benchmark price (%) ⁽³⁾
(i) Last transacted price on 17 July 2017, being the last full trading day prior to the date of this Announcement	0.965	(6.7)
(ii) Last transacted price on 5 May 2017, being the last full trading day prior to the Pre-Conditional Offer Announcement Date (the " Unaffected Date ")	0.955	(5.8)
(iii) Volume-weighted average price (" VWAP ") for the one (1)-month period prior to and including the Unaffected Date	0.894	0.7
(iv) VWAP for the three (3)-month period prior to and including the Unaffected Date	0.866	3.9
(v) VWAP for the six (6)-month period prior to and including the Unaffected Date	0.897	0.3

Notes:

- (1) The figures set out in paragraph 3 of this Announcement are based on the data extracted from Bloomberg L.P. as at 17 July 2017.
- (2) Rounded to the nearest three (3) decimal places.
- (3) Rounded to the nearest one (1) decimal place.

4. INFORMATION ON THE OFFEROR

4.1. The Offeror. The Offeror is an investment holding company incorporated in the British Virgin Islands. The Offeror is a special purpose vehicle for the purpose of making the Offer. The shareholders of the Offeror are Massive Right Investments Limited ("**Massive Right**"), a company incorporated in the British Virgin Islands, Philadelphia Investments Ltd. ("**Philadelphia**"), a company incorporated in the British Virgin Islands, and Mutual Power International Limited ("**Mutual Power**"), a company incorporated in Hong Kong, which own 76.0%, 15.5% and 8.5% of the Offeror respectively.

4.2. Massive Right. Massive Right is an investment holding company. The sole ordinary shareholder and director of Massive Right is Mr. Geng Zhihua. Mr. Geng Zhihua founded Massive Right in 2015 to invest in high growth potential companies. He has many years of experience in investment, including but not limited to private equity, securities and futures investments. Mr. Geng Zhihua holds 100.0% of the voting interests in Massive Right.

On 13 April 2017, Massive Right entered into two (2) non-voting redeemable preference share subscription agreements with Hua Yuan Fund Limited and He Jun Fund Limited for United States Dollars ("**USD**") 99,700,000 in principal amount of Series A preference shares and USD 99,300,000 in principal amount of Series B preference shares, respectively. Hua Yuan Fund Limited and He Jun Fund Limited, as the holders of the Series A and Series B preference shares, do not have any voting rights (save for adverse change to terms, reduction of capital or winding up) or the right to appoint any directors in Massive Right. Hua Yuan Fund Limited and He Jun Fund Limited are exempt companies incorporated in the Cayman Islands.

4.3 Philadelphia. Philadelphia is a special purpose vehicle held solely by Mr. Ron Tan. Mr. Ron Tan is a director and shareholder of the Company, who holds 40,000,000 Shares, representing approximately 16.4% of the issued and paid-up share capital of the Company, through Philadelphia and IGV 33 Investments Ltd.. The sole director of Philadelphia is Mr. Ron Tan.

4.4 Mutual Power. Mutual Power is a special purpose vehicle held solely by Jumpwide Limited. Jumpwide Limited is a wholly-owned subsidiary of Jin Bao Bao Holdings Limited, a company listed on the Hong Kong Stock Exchange. The sole director of Mutual Power is Mrs. Ngai Mei, a nominee of Jin Bao Bao Holdings Limited. Jin Bao Bao Holdings Limited is currently principally engaged in (a) the design, manufacture and sale of packaging products and structural components in the People's Republic of China, (b) the provision of corporate secretarial and consultancy services, and (c) property investment.

4.5 Financial Investors. Massive Right and Mutual Power (collectively, the "**Financial Investors**") are independent third parties, who are financial investors for the purposes of the Offer. Massive Right and Mutual Power were introduced to Mr. Ron Tan by ZHJ Capital Limited. ZHJ Capital Limited is a Hong Kong-based investment management and financial services firm specialising in the media, entertainment and sports industries.

5. INFORMATION ON THE COMPANY

5.1 The Company was incorporated in Singapore in 1999 and its shares have been quoted and traded on the SGX-ST since 7 December 2005, first on SGX Sesdaq, before transferring to the Main Board of the SGX-ST on 22 January 2008.

5.2 As set out in the Company's annual report for the financial year ended 31 December 2016, the Company and its subsidiaries are involved in the following business segments:

- (a) Experiential Environment – comprising architectural facades, scenic fabrication, sculptures, scaled models, wall reliefs and murals, replicas, show sets and props, artistic painting, landscaping to theme park and attractions, expositions and museums and galleries;
- (b) Interior Architecture – comprising conceptualise, design and interior fitting-out services to commercial properties, healthcare, hospitality services industry, show rooms and retail outlets;
- (c) Exhibitions – comprising design, fabrication, installation and project management of customized exhibition booths and pavilions, rental of re-usable exhibition booths, pavilion modules, furniture and furnishings and the provision of ancillary services in electrical services and environmental graphics;
- (d) Events – providing assistance in creating, developing, organising, hosting and managing events as a supporting service in collaboration with customers or on a turnkey basis where the Group is responsible for every aspect of events; and
- (e) Intellectual Property Rights – producing innovative and captivating content for exclusive license-held showcases through exhibitions for audiences and distributing into global territories.

5.3 As at the date of this Announcement, based on publicly available information, the total number of Shares in issue is 244,656,195 Shares.

6. RATIONALE FOR THE OFFER AND OFFEROR'S INTENTION REGARDING THE COMPANY

Through the Acquisition, Mr. Ron Tan, with the support of the Financial Investors, had acquired the Shares of the Vendor by way of a management buy-out exercise. After the Offer, Mr. Ron Tan will be able to more effectively influence the strategy, expansion and future direction of the Company through the Offeror and with the support of the Financial Investors.

Given the fulfillment of the Pre-Condition and Completion, in accordance with Section 139 of the Securities and Futures Act and Rule 14 of the Code, the Offeror is required to make the Offer.

7. DISCLOSURES

7.1. Shareholdings. The appendix to this Announcement ("**Appendix**") sets out, based on the latest information available to the Offeror, the number of Shares owned, controlled or agreed to be acquired as at the date of this Announcement by (a) the Offeror and its directors; (b) the Concert Parties or (c) DBS Bank (as financial adviser to the Offeror in connection with the Offer) (collectively, the "**Relevant Persons**").

7.2. Other Holdings. Save as disclosed in this Announcement and the Appendix, none of the Relevant Persons owns, controls, or has agreed to acquire any (a) Shares, (b) securities which carry voting rights in the Company, or (c) convertible securities, warrants, options or derivatives in respect of such Shares or securities.

7.3. Other Dealings. Save for the acquisition of the Sale Shares by the Offeror pursuant to the Share Purchase Agreement and as set out below, as at the date of this Announcement, none of the Relevant Persons has dealt for value in any Shares or convertible securities of the Company during the six-month period immediately preceding the date of this Announcement.

Name	Dealing Date	No. of Company Shares Bought	No. of Company Shares Sold	Transaction Price per Company Share (S\$)
DBS Vickers Securities (Singapore) Pte Ltd	27 February 2017	15,000	-	0.8400
DBS Vickers Securities (Singapore) Pte Ltd	27 February 2017	-	15,000	0.8400

- 7.4. Grant of Security Interests.** As at the date of this Announcement, save as disclosed in this Announcement and the Appendix, none of the Relevant Persons has (a) granted any security interest relating to any Shares or convertible securities of the Company to another person, whether through a charge, pledge or otherwise, (b) borrowed any Shares or convertible securities from another person (excluding borrowed Shares or convertible securities which have been on-lent or sold), or (c) lent any Shares or convertible securities to another person.
- 7.5. Other Arrangements.** As at the date of this Announcement, save for the Irrevocable Undertaking (as defined hereafter at paragraph 7.7 of this Announcement), none of the Relevant Persons has entered into any arrangement (whether by way of option, indemnity, or otherwise) in relation to the shares of the Offeror or the Company which might be material to the Offer.
- 7.6. Further Enquiries.** In the interests of confidentiality, the Offeror has not made enquiries in respect of certain other persons who are or may be presumed to be acting in concert with the Offeror in connection with the Offer. Further enquiries will be made of such persons and the relevant disclosures will be made in due course subsequently and in the Offer Document (as defined hereinafter at paragraph 11 of this Announcement).
- 7.7. Irrevocable Undertaking.** As at the date of this Announcement, Mr. Ron Tan, who owns 40,000,000 Shares, representing approximately 16.35% of the total issued Shares, has irrevocably and unconditionally undertaken to the Offeror that he shall, amongst others, either (a) accept or procure the acceptance of the Offer at the Offer Price, in respect of all the Shares held by him through Philadelphia and IGV 33 Investments Ltd. (the "**Relevant Shares**"), within seven (7) market days from the date of the Offer Document; or (b) sell all the Relevant Shares to the Offeror at the Offer Price after the Offer is announced (the "**Undertaking to Sell**") (the "**Irrevocable Undertaking**").

8. SALE OF SHARES BY MR. RON TAN

- 8.1.** Pursuant to the Undertaking to Sell, Mr. Ron Tan intends to sell the Relevant Shares to the Offeror after the date of this Announcement but prior to the despatch of the Offer Document (the "**Proposed Sale**").
- 8.2.** Pursuant to the Proposed Sale, Mr. Ron Tan will sell the Relevant Shares to the Offeror at the Offer Price (i.e. at a consideration of S\$0.90 for each Relevant Share), for settlement in cash consideration.
- 8.3.** Under Rule 11.2(b) of the Code, the Offeror and persons acting in concert with it must not sell any securities in the Company unless such intention is disclosed in the Offer Document and 24 hours' advance notice by public announcement is given before the sale.
- 8.4.** The Securities Industry Council has on 23 June 2017 confirmed that Rule 11.2(b) of the Code will not apply to the Proposed Sale by Mr. Ron Tan. The Offeror and Mr. Ron Tan should nonetheless comply with all disclosure requirements required of concert parties and associates in relation to the Proposed Sale.

- 8.5. The disclosure of Mr. Ron Tan's intention to sell the Relevant Shares in paragraph 8.1 of this Announcement above constitutes 24 hours' advance notice by public announcement to shareholders of the Company ("**Shareholders**"). Mr. Ron Tan will sell the Relevant Shares to the Offeror not less than 24 hours from the time of this Announcement.

9. COMPULSORY ACQUISITION AND LISTING STATUS

- 9.1. **Listing status and trading suspension.** Pursuant to Rule 1105 of the Listing Manual of the SGX-ST ("**Listing Manual**"), upon an announcement by the Offeror that acceptances have been received pursuant to the Offer that bring the holdings owned by the Offeror and its concert parties to above 90% of the total number of Shares (excluding any Shares held in treasury), the SGX-ST may suspend the trading of the Shares on the SGX-ST until it is satisfied that at least 10% of the total number of Shares (excluding any Shares held in treasury) are held by at least 500 Shareholders who are members of the public. Rule 1303(1) of the Listing Manual provides that if the Offeror succeeds in garnering acceptances exceeding 90% of the total number of Shares (excluding any Shares held in treasury), thus causing the percentage of the total number of Shares (excluding any Shares held in treasury) held in public hands to fall below 10%, the SGX-ST will suspend trading of the Shares only at the close of the Offer.

In addition, under Rule 724(1) of the Listing Manual, if the percentage of the total number of Shares (excluding any Shares held in treasury) held in public hands falls below 10%, the Company must, as soon as practicable, announce that fact and the SGX-ST may suspend the trading of all the Shares. Rule 724(2) of the Listing Manual states that the SGX-ST may allow the Company a period of three (3) months, or such longer period as the SGX-ST may agree, to raise the percentage of Shares (excluding any Shares held in treasury) in public hands to at least 10%, failing which the Company may be delisted from the SGX-ST.

It is the current intention of the Offeror to maintain the listing status of the Company on the SGX-ST. However, in the event the percentage of Shares (excluding any Shares held in treasury) held in public hands falls below 10% and the SGX-ST suspends trading of the Shares, the Offeror reserves the right to re-evaluate its position, taking into account, amongst other things, the level of acceptances received by the Offeror and the prevailing market conditions at the relevant time. **Accordingly, there is no assurance that the Offeror will take steps to preserve the listing status of the Company on the SGX-ST if the public float of the Company is less than 10%.**

- 9.2. **No compulsory acquisition.** Pursuant to Section 215(1) of the Companies Act (Chapter 50) of Singapore ("**Companies Act**"), in the event the Offeror receives valid acceptances pursuant to the Offer or acquires 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 Shares (other than those already held by the Offeror, its related corporations or their respective nominees as at the date of despatch of the Offer Document, including the Sale Shares purchased from the Vendor under the Share Purchase Agreement), the Offeror would have the right to compulsorily acquire all the Shares of the Shareholders who have not accepted the Offer (the "**Dissenting Shareholders**") at the Offer Price.

It is the current intention of the Offeror to maintain the listing status of the Company on the SGX-ST. Accordingly, the Offeror does not intend to exercise any right of compulsory acquisition under Section 215(1) of the Companies Act in the event that it receives acceptances pursuant to the Offer representing 90% or more of the Offer Shares. However, the Offeror reserves the right to re-evaluate its position, taking into account, amongst other things, the level of acceptances received by the Offeror and the prevailing market conditions at the relevant time. Please refer to paragraph 9.1 of this Announcement above on the Offeror's intentions in relation to the listing status of the Company on the SGX-ST.

Dissenting Shareholders have the right under and subject to Section 215(3) of the Companies Act to require the Offeror to acquire their Shares in the event that the Offeror, its related corporations and their respective nominees acquire, such number of Shares pursuant to the Offer, which, together with the Shares held by the Offeror, its related corporations and their respective nominees, comprise 90% or more of the total number of issued Shares. **Such**

Shareholders who wish to exercise such rights are advised to seek their own independent professional advice.

10. CONFIRMATION OF FINANCIAL RESOURCES

DBS Bank, the financial adviser to the Offeror in connection with the Offeror, has confirmed that sufficient financial resources are available to the Offeror to satisfy in full all acceptances of the Offer on the basis of the Offer Price.

11. OFFER DOCUMENT

An offer document setting out the terms and conditions of the Offer and enclosing the appropriate form(s) of acceptance of the Offer (the "**Offer Document**") will be despatched to holders of the Offer Shares not earlier than 14 days and not later than 21 days after the date of this Announcement.

12. OVERSEAS SHAREHOLDERS

This Announcement does not constitute an offer to sell or the solicitation of an offer to subscribe for or buy any security, nor is it a solicitation of any vote or approval in any jurisdiction, nor shall there be any sale, issuance or transfer of the securities referred to in this Announcement in any jurisdiction in contravention of applicable law. The Offer will be made solely by the Offer Document and the forms of acceptance accompanying the Offer Document, which will contain the full terms and conditions of the Offer, including details of how the Offer may be accepted. For the avoidance of doubt, the Offer will be open to all Shareholders other than the Offeror and parties acting in concert with it, including those to whom the Offer Document and relevant forms of acceptance may not be sent.

The release, publication or distribution of this Announcement in certain jurisdictions may be restricted by law and therefore persons in any such jurisdictions in which this Announcement is released, published or distributed should inform themselves about and observe such restrictions. Copies of this Announcement and any formal documentation relating to the Offer are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from any jurisdiction where the making of or the acceptance of the Offer would violate the law of that jurisdiction ("**Restricted Jurisdiction**") and the Offer will not be made to, nor will the Offer be capable of acceptance by, any person within any Restricted Jurisdiction if the offer to and/or acceptance by such person will violate the laws of the Restricted Jurisdiction. Persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send them in or into or from any Restricted Jurisdiction.

The Offer (unless otherwise determined by the Offeror and permitted by applicable law and regulation) will not be made, directly or indirectly, in or into, or by the use of mails of, or by any means or instrumentality (including, without limitation, telephonically or electronically) of interstate or foreign commerce of, or any facility of a national, state or other securities exchange of, any Restricted Jurisdiction and the Offer will not be capable of acceptance by any such use, means, instrumentality or facilities.

The ability of the Shareholders who are not resident in Singapore to accept the Offer may be affected by the laws of the relevant jurisdictions in which they are located. Persons who are not resident in Singapore should inform themselves of, and observe, any applicable requirements.

13. RESPONSIBILITY STATEMENT

The directors of the Offeror (including any 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 jointly and severally accept responsibility accordingly.

Where any information has been extracted or reproduced from published or otherwise publicly available sources (including, without limitation, in relation to the Company), the sole responsibility of the directors of the Offeror has been to ensure through reasonable enquiries that such information has been accurately and correctly 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

17 July 2017

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 "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 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 and DBS Bank undertake any obligation to update publicly or revise any forward-looking statements.

Appendix

DETAILS OF HOLDINGS OF SHARES BY THE RELEVANT PERSONS

As at the date of this Announcement, the holdings of the Shares by the Relevant Persons are set out below:

Name	Direct Interest		Deemed Interest		Total Interest	
	No. of Shares	% ⁽¹⁾	No. of Shares	% ⁽¹⁾	No. of Shares	% ⁽¹⁾
Lucrum 1 Investment Limited (Offeror)	128,458,590	52.51	-	-	128,458,590	52.51
Philadelphia Investments Ltd.	14,000,000 ⁽³⁾	5.72	128,458,590 ⁽²⁾	52.51 ⁽²⁾	142,458,590	58.23
IGV 33 Investments Ltd.	26,000,000 ⁽⁴⁾	10.63	-	-	26,000,000	10.63
Massive Right Investments Limited ⁽⁵⁾	-	-	128,458,590	52.51	128,458,590	52.51
Mr. Ron Tan	-	-	168,458,590 ⁽⁶⁾⁽⁷⁾	68.86 ⁽⁶⁾⁽⁷⁾	168,458,590	68.86
Mr. Geng Zhihua ⁽⁸⁾	-	-	128,458,590	52.51	128,458,590	52.51

Notes:

- (1) The percentage shareholding is based on a total issued share capital of the Company of 244,656,195 Shares and rounded to the nearest two (2) decimal places.
- (2) Notwithstanding that Philadelphia's shareholding in the Offeror is less than 20%, Philadelphia has on 15 May 2017 notified the Company that it considers itself to be deemed interested in the Shares held by the Offeror by virtue of (a) its 15.5% shareholding in the Offeror, (b) its director, Mr. Ron Tan, who is also a director of the Company, Philadelphia and the Offeror, and (c) through the Acquisition, Mr. Ron Tan, with the support of the Financial Investors, has acquired the Shares of the Vendor by way of a management buy-out exercise. Please refer to the Notification Form for Substantial Shareholder(s) in respect of Interests in Securities (Form 3) dated 15 May 2017 released by the Company on behalf of Philadelphia.
- (3) All the Shares held by Philadelphia are pledged to DBS Bank pursuant to facilities granted by DBS Bank to Mr. Ron Tan. Mr. Ron Tan has undertaken in his Irrevocable Undertaking to procure that the aforementioned Shares shall be free from encumbrances prior to either accepting the Offer at the Offer Price or selling the Shares to the Offeror at the Offer Price.
- (4) All the Shares held by IGV 33 Investments Ltd. are pledged to DBS Bank pursuant to facilities granted by DBS Bank to Mr. Ron Tan. Mr. Ron Tan has undertaken in his Irrevocable Undertaking that the aforementioned Shares shall be free from encumbrances prior to either accepting the Offer at the Offer Price or selling the Shares to the Offeror at the Offer Price.
- (5) Massive Right is deemed to be interested in the Shares held by the Offeror by virtue of its 76.0% shareholding in the Offeror, pursuant to Section 4(5) of the Securities and Futures Act.
- (6) Mr. Ron Tan is deemed to be interested in 14,000,000 Shares and 26,000,000 Shares held by Philadelphia and IGV 33 Investments Ltd. respectively, by virtue of his 100.0% shareholding in each of Philadelphia and IGV 33 Investments Ltd..

- (7) Notwithstanding that Mr. Ron Tan's shareholding in the Offeror through Philadelphia is less than 20%, Mr. Ron Tan has on 15 May 2017 notified the Company that he considers himself to be deemed interested in the Shares held by the Offeror by virtue of (a) his 15.5% interest in the Offeror (through his 100% shareholding in Philadelphia), (b) being a director of the Offeror, the Company and Philadelphia, and (c) through the Acquisition, Mr. Ron Tan, with the support of the Financial Investors, as acquired the Shares of the Vendor by way of a management buy-out exercise. Please refer to the Notification Form for Director in respect of Interests in Securities (Form 1) dated 15 May 2017 released by the Company on behalf of Mr. Ron Tan.
- (8) Mr. Geng Zhihua is a director of the Offeror, and holds 100.0% of the voting interests in Massive Right. He is deemed to be interested in the Shares held by the Offeror by virtue of Section 4(5) of the Securities and Futures Act.
- (9) Ms. Duan Mengying, a director of the Offeror, has no interest in the Shares.
- (10) DBS Bank, the financial adviser to the Offeror, has no interest in the Shares.