

CITYNEON HOLDINGS LIMITED

Company Registration No. 199903628E
(Incorporated in the Republic of Singapore)

USE OF PROCEEDS FROM PLACEMENT OF SHARES

The Board of Directors (the "**Board**") of Cityneon Holdings Limited (the "**Company**") refers to the Company's announcements dated 5 May 2016, 11 May 2016, 17 May 2016 and 18 May 2016 relating to, *inter alia*, the placement of up to 20,000,000 new ordinary shares in the capital of the Company (the "**Placement**").

Further to the announcement made on 31 August 2016 on the use of net proceeds raised by the Company which amounted to approximately S\$10.6 million (after deducting estimated expenses pertaining to the Placement of approximately S\$0.4 million), the Board wishes to announce that the balance of the net proceeds from the Placement has been fully utilised as at the date of this announcement.

Intended purposes	Amount allocated S\$ (Million)	Amount utilised S\$ (Million)	Balance as at the date of this announcement S\$ (Million)
New immersive attraction sets builds	5.00	5.00	-
Business expansion into China	3.00	3.00	-
*General working capital	2.60	2.60	-
Total	10.60	10.60	-

* General working capital is inclusive of the following operating costs for the expansion of management and creative team:

- Payroll and related expenses of operations and creative team – S\$0.61 Million
- General and administrative overheads – S\$1.07 million
- Avengers S.T.A.T.I.O.N. upgrade and construction – S\$0.92 million

The utilisation of net proceeds is consistent with the intended purposes and percentage allocation disclosed in the announcement dated 5 May 2016.

By Order of the Board
CITYNEON HOLDINGS LIMITED

Cho Form Po
Company Secretary
27 March 2017