

MEDIA RELEASE

West Knighton Limited Launches Mandatory Unconditional Cash Offer for Cityneon Holdings Limited at S\$1.30 per Share

Offer Price represents a premium to the highest ever closing price

Singapore, 29 October 2018 – West Knighton Limited (the “**Offeror**”), a special purpose vehicle indirectly owned by Mr. Johnson Ko Chun Shun and Mr. Tan Aik Ti, Ron, has today purchased an approximately 68.95% stake in Cityneon Holdings Limited (the “**Company**”) from Lucrum 1 Investment Limited, at S\$1.30 per Share, amounting to an aggregate consideration of S\$219,299,948.40 (the “**Acquisition**”).

As a result of the Acquisition, the Offeror is required to launch a mandatory unconditional cash offer (the “**Offer**”) for all the Shares, other than those already owned, controlled or agreed to be acquired by the Offeror.

Key terms of the Offer and Offer highlights

- Offer Price per Share of S\$1.30 in cash
- Offeror **DOES NOT** intend to increase the Offer Price – Offer Price is **FINAL**
- Offer will be **unconditional** in all respects – Shareholders who accept the Offer will receive payment of the Offer Price within 7 business days of the date of receipt of their valid acceptances by the Offeror
- Offer presents an opportunity for Shareholders to realise their investment in cash at a premium without incurring brokerage and other trading costs:
 - Offer Price is at a premium to the highest ever closing price of the Company to-date
 - Offer Price at a premium of approximately 6.8%, 11.9%, 15.7% and 19.2% over the volume-weighted average price of the Shares for the 1-month, 3-month, 6-month and 12-month periods respectively up to and including the Last Trading Date

The Offeror is making the Offer with a view to delist and privatise the Company. The Offeror is of the view that the delisting and privatisation of the Company will provide the Offeror and the Company with greater control and management flexibility in the implementation of strategic initiatives and/or operational changes of the Group, as well as dispense with compliance costs associated with the maintenance of its listed status.

Further details of the Offer are set out in the Offer Announcement, and will be set out in the Offer Document to be despatched to Shareholders in due course.

Credit Suisse (Singapore) Limited is the exclusive financial adviser to the Offeror in connection with the Offer.

Any enquiries relating to the Offer should be directed during office hours to:

Credit Suisse (Singapore) Limited

Investment Banking and Capital Markets

Tel: (65) 6212 2000

*This media release should be read in conjunction with, and in the context of, the full text of the offer announcement ("**Offer Announcement**") released by Credit Suisse (Singapore) Limited for and on behalf of the Offeror on 29 October 2018. All capitalized terms which are used in this Media Release but not otherwise defined herein shall have the meanings ascribed to them in the Offer Announcement.*

About the Offeror

The Offeror is a special purpose vehicle incorporated under the laws of the British Virgin Islands on 3 September 2018 for the purposes of the Acquisition and the Offer. The shareholders of the Offeror are East Lavington Limited ("**East Lavington**") and Thunderlane Ventures Limited ("**Thunderlane Ventures**"), which own 80% and 20% of the Offeror respectively. East Lavington is an investment holding company and indirectly wholly-owned by Johnson Ko Chun Shun. Thunderlane Ventures is an investment holding company with its sole shareholder being Tan Aik Ti, Ron.

About the Company

The Company is a public company limited by shares and was incorporated in Singapore on 28 June 1999. Its shares have been listed on the Main Board of the SGX-ST since 22 January 2008, and prior to that, were listed on SGX Sesdaq from 7 December 2005.

The Company and its subsidiaries are principally engaged in the provision of quality customer and brand experiences in the fields of interior architecture, events, exhibitions and intellectual property rights from major studios.

Responsibility Statement

The directors of the Offeror (including those who may have delegated detailed supervision of this Media Release) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this Media Release are fair and accurate and that no material facts have been omitted from this Media Release, the omission of which would make any statement in this Media Release 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 Media Release.

Forward-Looking Statements

All statements other than statements of historical facts included in this Media Release 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.