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MEDIA MONITORING – Cityneon Holdings

Cityneon to buy 3rd IP by end of Q3; expects change of control to go through



CITYNEON Holdings expects to acquire its third intellectual property by the end of the third quarter, and that the exit of its major shareholder will go through as planned, group chief executive Ron Tan said on Tuesday at the sidelines of an investors day organised by Singapore Exchange and DBS Bank.

Cityneon, which makes interactive exhibits tied to blockbuster entertainment brands, currently owns the rights to produce exhibits based on the Avengers and Transformers brands.

Mr Tan's comments were the most specific so far about the timing of an intellectual property acquisition. Mr Tan had previously said that he was looking for billion-dollar box office movie franchises with sequels to anchor its third line of exhibits.

The company is also currently in the midst of a change of control, with Mr Tan teaming up with two financial investors to buy out Star Media Group's 52.5 per cent stake in Cityneon at 90 Singapore cents per share.

Star Media is conducting a shareholder meeting on July 7 to approve the deal, and Mr Tan said that he expects the sale to receive the green light with its largest shareholder, the Malaysian Chinese Association, supporting the deal.

Once that transaction is completed, Mr Tan's consortium will make a general offer for the rest of Cityneon shares that it does not own.

In announcing the deal with Star Media, the acquirers said that Mr Tan is seeking to more effectively influence the strategy, expansion and future direction of the company.

Cityneon was a specialist provider of neon lighting until 2015, when it acquired Mr Tan's Victory Hill Exhibitions. Victory Hill's interactive exhibitions business has since become the company's key growth driver.

Cityneon shares traded at 96 Singapore cents as at 2.12 pm on Tuesday.

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Cityneon expects to acquire 3rd IP by end of Q3

CEO Ron Tan expects majority owner Star Media to win approval to exit company

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Singapore

CITYNEON Holdings expects to acquire its third intellectual property (IP) by the end of the third quarter, and the exit of its major shareholder will go through as planned, group chief executive Ron Tan said on Tuesday on the sidelines of an investor

conference organised by Singapore Exchange (SGX) and DBS Vickers.

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had previously said that he was looking for billion-dollar box office movie franchises with sequels to anchor its third line of exhibits.

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Star Media is conducting a shareholder meeting on July 7 to approve the deal, and Mr Tan said that he expects the sale to receive the green

light with Star Media's largest shareholder, the Malaysian Chinese Association, supporting the deal. Once that transaction is completed, Mr Tan's consortium, which will hold a combined 69 per cent stake, will make a general offer for the rest of Cityneon shares that it does not own.

In announcing the deal with Star Media, the acquirers said that Mr Tan is seeking to more effectively influence the strategy, expansion and future direction of the company.

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quired Mr Tan's Victory Hill Exhibitions. Victory Hill's interactive exhibitions business has since become the company's key growth driver.

Cityneon shares closed at 96 Singapore cents on Tuesday, lower by 0.5 per cent or half a cent.

Also speaking to reporters, fruit distributor SunMoon Food Co's executive chairman Gary Loh said that consumer companies with new or unusual business models often struggle to find investors who know how to value their companies.

"What is your net asset value?" Mr

Loh shared a question that he is often asked. "Branding is a totally different understanding, which your consumer staples don't play into ... We're valuing things that are very intangible."

SGX market strategist Geoff Howie said that 12-month returns on equity tend to be above average for consumer staples, and about average for consumer discretionary plays.

Consumer stocks contribute about 15 per cent of daily market turnover in Singapore, and the largest 20 of them returned 6 per cent per year over the past five years, including re-invested dividends, Mr Howie said.

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Market highlights

- 1 SingPost bought back 516,600 of its shares for between \$1.31 and \$1.325 apiece for a total sum of \$682,943.
- 2 OCBC Bank bought back 200,000 of its shares at \$10.69 apiece for a total of \$2.14 million.
- 3 Gold rose yesterday after hitting a six-week low in the previous session as bargain hunting set in, and the greenback fell before speeches by United States Federal Reserve officials, Reuters said.
- 4 Cityneon expects to acquire its third intellectual property by the end of the third quarter and the exit of its major investor will occur as planned, chief executive Ron Tan was quoted as saying by The Business Times.
- 5 Geo Energy Resources said the deal to acquire 100 per cent of Fortune Coal Resources has been completed.