

**Media** : The Edge  
**Date** : 10 Aug 17  
**Section** : Companies and Markets  
**Page/s** : <https://www.theedgesingapore.com/cityneon-independent-directors-advise-shareholders-reject-lucrum%E2%80%99s-90-cents-offer>

## Cityneon independent directors advise shareholders to reject Lucrum's 90 cents offer



SINGAPORE (Aug 10): The independent directors of Cityneon Holdings are recommending shareholders reject the mandatory unconditional cash offer from Lucrum 1 Investment.

The recommendation was in line with the advice given by RHT Capital, Independent Financial Advisor to the independent directors, which mentioned that the financial terms are "not fair and not reasonable".

"Having regard to the considerations set out above and the information available to us as at the Latest Practicable Date, we are of the opinion that, on balance, the financial terms of the Offer are not fair and not reasonable. Accordingly, we advise the Independent Directors to recommend that Shareholders REJECT the Offer. If Shareholders wish to realise their investments in the Company, they can choose to sell their Shares in the open market if they obtain a price higher than the Offer Price (after deducting transaction costs)," says RHT Capital.

Offeror Lucrum 1 Investment is a consortium led by Ron Tan, Executive Director and Group CEO of Cityneon. Lucrum 1 Investment had in July said it has no intention to revise the offer price when it offered to buy shares of Cityneon, other than those already owned, at 90 cents apiece. In an announcement this morning, Cityneon says the mandatory takeover was triggered after Lucrum 1 Investment bought a 52.51% stake in Cityneon. Lucrum 1 Investments now owns 69% of Cityneon and is the group's largest shareholder. This will allow Tan to more effectively influence the strategy, expansion and future direction of the company.

As at 12.19pm, shares in Cityneon are up 1 cent at 96 cents.

Media : Lianhe Zaobao  
 Date : 11 Aug 2017  
 Section : 财经  
 Page/s : Pg 31

## 投资者态度谨慎 海指微涨作收

韩宝镇 报道  
 hanpt@sph.com.sg

美国和朝鲜的紧张关系造成我国投资者采取谨慎态度，我国股市继国庆日休市一天后，昨天横摆作收。

新加坡海峡时报指数全日微涨5.16点或0.16%至3323.24点。

美国隔夜三大股市下跌或横摆。区域股市当中，只有我国股市逆势微涨。

兴业证券（RHB）分析师维杰·纳达兰加（Vijay Natarajan）接受《联合早报》访问时说，美朝的紧张关系引发市场的担忧，抑制了市场表现。尽管市场仍有大量流动性，紧张关系将继续左右市场情绪。

我国股市全场成交量29亿8030万股，总额17亿8792万元。

整体股市跌多升少，上升股168只，下跌股314只。

个股方面，飞凡有限公司（UnUsUaL）独资子公司飞凡制作与雾峰科技控股（Acmetec Holdings）和必应创造股份（B'IN）签署协议，将在三年于中国为各地不同艺人举办的至少100场演唱会，提供照明方案。

飞凡制作将同照明专家雾峰科技合作，为在台湾挂牌的演唱会承办公司必应创造所举办的演唱会，制造和设计照明方案。

飞凡总裁王敬顺说：“我们很高兴跟知名照明专家合作，为北亚区数一数二演唱会承办公司提供服务。我们跟雾峰科技的合作随着这项备忘录而更上一层楼。”该股股价维持不变，收报0.475元。

城贸控股（Cityneoi Holdings）的独立董事建议股东拒

绝Lucrum 1投资公司的强制性无条件现金收购献议。这项建议同独立董事的顾问RHT资本的意见一致，后者表示收购的财务条件“不公平和不合理”。

Lucrum 1提出的收购价是每股0.90元，它早前已表明无意修改献议价。该股跌1.1%至0.935元。

英特尔资源（Interra Resources）取得国营的缅甸石油天然气公司的一项为期11年的交易，在缅甸进行生产石油的活动。随着预料即将签订最终协议，英特尔资源计划大幅度扩大在稍埠（Chauk）和仁安羌（Yenangyaung）油田的生产量。该股起11.7%至6.7分。

毅之安（Ezion）同马来西亚人生伙伴的独资公司Sea Explorer签订协议，将把旗下两家公司Teras Conquest 8和Teras Lyza

的股权的50%股权卖给对方。售价为1000万美元（1364万新元），但可能上调达120%，视双方联合委任的会计公司所计算的价格而定。该股暂停交易。

目前停牌的南昌（Nam Cheong）说，它正同主要债权人商讨重组选项，但却和子公司一起收到大马银行集团的诉状。该银行向子公司追讨包括7040万余款在内的贷款，南昌因充当贷款担保人也被起诉。对此，南昌正在咨询法律意见。

博诺（Blumont）发布盈利预警，截至6月底的第二季和上半年业绩将出现亏损。这是因为它在绩效股份计划（Performance Share Plan）下发出每股0.1分的412万股作为奖励，以及剔除一家旗下的休眠公司蒙受损失所致。该股下挫50%至0.1分。

**Media** : Business Times  
**Date** : 10 Aug 17  
**Section** : Companies and Markets  
**Page/s** : <http://www.businesstimes.com.sg/companies-markets/ifa-and-independent-directors-advise-cityneon-shareholders-to-reject-offer>

## IFA and independent directors advise Cityneon shareholders to reject offer

Independent directors of Cityneon Holdings Limited recommended that shareholders reject the mandatory unconditional cash offer from Lucrum 1 Investment.

The recommendation was in line with the advice given by RHT Capital, advisers to the independent directors, which said the financial terms are "not fair and not reasonable".

"If shareholders wish to realise their investments in the company, they can choose to sell their shares in the open market if they obtain a price higher than the offer price (after deducting transaction costs)," the directors said in a circular despatched to shareholders on Thursday.

Lucrum 1 Investment had in July said it has no intention to revise the offer price when it offered to buy shares of Cityneon, other than those already owned, at 90 Singapore cents apiece. The mandatory takeover was triggered after Lucrum 1 Investment bought a 52.51 per cent stake in Cityneon.

Lucrum 1 Investment is a special purpose vehicle owned by Massive Right Investments Limited, Philadelphia Investments Ltd, and Mutual Power International Limited.

# Cityneon shareholders advised to reject offer

**Independent directors say financial terms of Lucrum 1 Investment's offer are "not fair and not reasonable"**

**By Lynette Khoo**  
 lynkhoo@sph.com.sg  
 @LynetteKhooBT

## Singapore

INDEPENDENT directors of Cityneon Holdings Limited, a specialist in neon lighting and interactive exhibits, recommended that shareholders reject the mandatory unconditional cash offer from Lucrum 1 Investment.

The recommendation was in line with the advice given by RHT Capital, the independent financial adviser (IFA) to the independent directors, which said the financial terms are "not fair and not reasonable".

"If shareholders wish to realise

their investments in the company, they can choose to sell their shares in the open market if they obtain a price higher than the offer price (after deducting transaction costs)," the directors said in a circular despatched to shareholders on Thursday.

Lucrum 1 Investment had in July said it has no intention to revise the offer price when it offered to buy shares of Cityneon, other than those already owned, at 90 Singapore cents apiece.

The mandatory takeover was triggered after Lucrum 1 Investment bought a 52.51 per cent stake in Cityneon at the same price per share.

Lucrum 1 Investment is a special

purpose vehicle owned by two independent third-parties Massive Right Investments Limited and Mutual Power International Limited, as well as Philadelphia Investments Ltd which is wholly owned by Cityneon group CEO Ron Tan.

The completion of the share purchase on July 17 brought the total stake in Cityneon held by Lucrum 1 Investment and its concerted parties to 68.86 per cent, hence triggering a mandatory offer.

The offer price, however, represents a discount of about 5.4 per cent to the volume weighted average price (VWAP) of 95.15 cents on May 5, the day when the shares were last traded before the release of the pre-conditional offer announcement.

Cityneon shares have closed at or above the offer price on 150 traded

days out of 253 market days during the one-year period prior to the release of the pre-conditional offer announcement.

Shares of Cityneon closed above the offer price at 93.5 Singapore cents on Thursday, down by one cent from Wednesday.

RHT Capital noted that the offer price also represents a discount of

about 28.6 per cent to the mean target price of S\$1.26 estimated by the three analysts' reports, which had "add" or "buy" calls on the stock.

The offer's price-to-earnings (PE) ratio at 32.96 times is within the PE range for offer prices of comparable companies and above their PE mean of 29.74 times and median of 27 times.

"Shareholders should also take note that it is the current intention of the offeror to maintain the listing status of the company on the Singapore Exchange", though the offeror reserves the right to re-evaluate its position if the public float falls below 10 per cent and the Singapore Exchange suspends trading of the shares, RHT Capital said in its IFA report.

**Media** : Lianhe Zaobao  
**Date** : 10 Aug 17  
**Section** : 财经  
**Page/s** : <http://www.zaobao.com.sg/zfinance/realtime/story20170810-786027>

**MEDIA MONITORING – Cityneon Holdings**

## 周四开盘可关注股票

\* 由城贸控股（Cityneon Holdings）总裁领导的财团 Lucrum 1 Investments Ltd 提出每股 0.90 元的现金收购献议，后者目前已持约 69% 股权。集团最后闭市价是 0.945 元。