

**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** : Business Times  
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**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.

**Media** : Lianhe Zaobao  
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**Page/s** : <http://www.zaobao.com.sg/zfinance/realtime/story20170810-786027>

**MEDIA MONITORING – Cityneon Holdings**

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\* 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。