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# Cityneon receives 90 cents per share pre-conditional offer from Lucrum 1

**By:** PC Lee

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SINGAPORE (May 12): Cityneon Holdings, the exhibitions and events group, has received a pre-conditional mandatory offer from Lucrum 1 Investment to buy over all the shares it does not own at 90 cents each.

Shares of Cityneon were trading at 95.5 cents before a halt was called on May 5.

The offer was triggered after Lucrum, special purpose vehicle set up for the acquisition, entered into a share purchase agreement to acquire a 52.51% stake in Cityneon from vendor Laviani, a wholly-owned subsidiary of Bursa Malaysia-listed Star Media Group.

Lucrum's pre-conditional mandatory offer will not be made if the pre-condition is not fulfilled on or before Oct 31, Cityneon said in a separate filing.

Lucrum's shareholders are Massive Right Investments, Philadelphia Investments and Mutual Power International which own stakes of 76%, 15.5% and 8.5% respectively in the offeror.

Massive Right Investments is an investment holding company whose sole shareholder is investor Geng Zhihua. Mutual Power International is a subsidiary of Hongkong-listed Jin Bao Bao Holdings. Philadelphia Investments is held by Ron Tan Aik Ti a director and 16.4% shareholder of Cityneon.

Through the acquisition, Tan, with the support of the financial investors, will be able to more effectively influence the strategy, expansion and future direction of the company.

The offeror plans to maintain the listing status of the company. However, if the public float falls below 10% and the shares are suspended, the offeror reserves the right to re-evaluate its position.

CITYNEON HOLDINGS

LUCRUM 1 INVESTMENT

STAR MEDIA GROUP

RON TAN AIK TI