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HOT STOCK

Cityneon announces new board after independent directors advised to reject cash offer

By: Stanislaus Jude Chan

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SINGAPORE (Aug 11): Cityneon Holdings on Friday announced a change of board leadership with the appointment of new directors.

This comes just one day after its independent directors urged shareholders to reject a mandatory unconditional cash offer from Lucrum 1 Investment, a consortium led by Cityneon's executive director and group chief executive director, Ron Tan.

[See: Cityneon independent directors advise shareholders to reject Lucrum's 90 cents offer](#)

Tan will assume the role of executive chairman on top of his current appointment as group CEO.

With effect from today, four other individuals were appointed to the Board of Directors.

Hooi Hing Lee was appointed lead independent non-executive director and chairman of the audit committee.

Kwok Chi Shing was appointed independent non-executive director and chairman of the remuneration committee.

Poon Lai Yin Michael was appointed independent non-executive director and chairman of nominating committee.

Duan Mengying was appointed as a non-executive director.

Lucrum 1 Investment on Thursday triggered the mandatory takeover after it bought a 52.51% stake in Cityneon from a previous major shareholder for \$115.6 million.

The consortium is now Cityneon's largest shareholder, with a 69% stake in the company. This also gave Tan the power to more effectively influence the strategy, expansion and future direction of the company.

RHT Capital, as independent financial advisor to the independent directors, had

earlier called the financial terms of the cash offer “not fair and not reasonable”.

As at 11.57am, shares of Cityneon are trading flat at 93.5 cents.

CITYNEON HOLDINGS LUCRUM 1 INVESTMENT

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