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# Cityneon gets \$1.30/share privatisation offer from chairman Ron Tan and HK investor

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Shun to bring the company private.

West Knighton, a special purpose vehicle owned by Ko and Tan, launched a mandatory unconditional cash offer for the rest of the shares after on Monday purchasing an 68.95% stake in Cityneon from Lucrum 1 Investment at \$1.30 per share for \$219.3 million.

The \$1.30 offer price values the Cityneon at \$318 million and is at a premium to the highest ever closing price of the company, with a premium of 19.2% over the volume-weighted average price of the shares for the 12-month period respectively up to the last trading date.

Tan and Ko intend to delist and privatise the company to gain greater management control and flexibility in the implementation of strategic and operational initiatives of the group and do away with compliance costs associated with the maintenance of its listing.

The price is also final and unconditional and shareholders who accept the offer will receive payment of the offer price within seven business days of the date of receipt of their valid acceptances by the offeror, says Credit Suisse which is the financial adviser to West Knighton.

CITYNEON HOLDINGS      RON TAN AIK TI