



2014

ANNUAL REPORT

interior architecture • experiential environment • events • exhibitions

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VISION

Our Vision is to be a World Class organisation that creates unforgettable experiences through our creativity, production quality, precise execution and delivery excellence.

MISSION

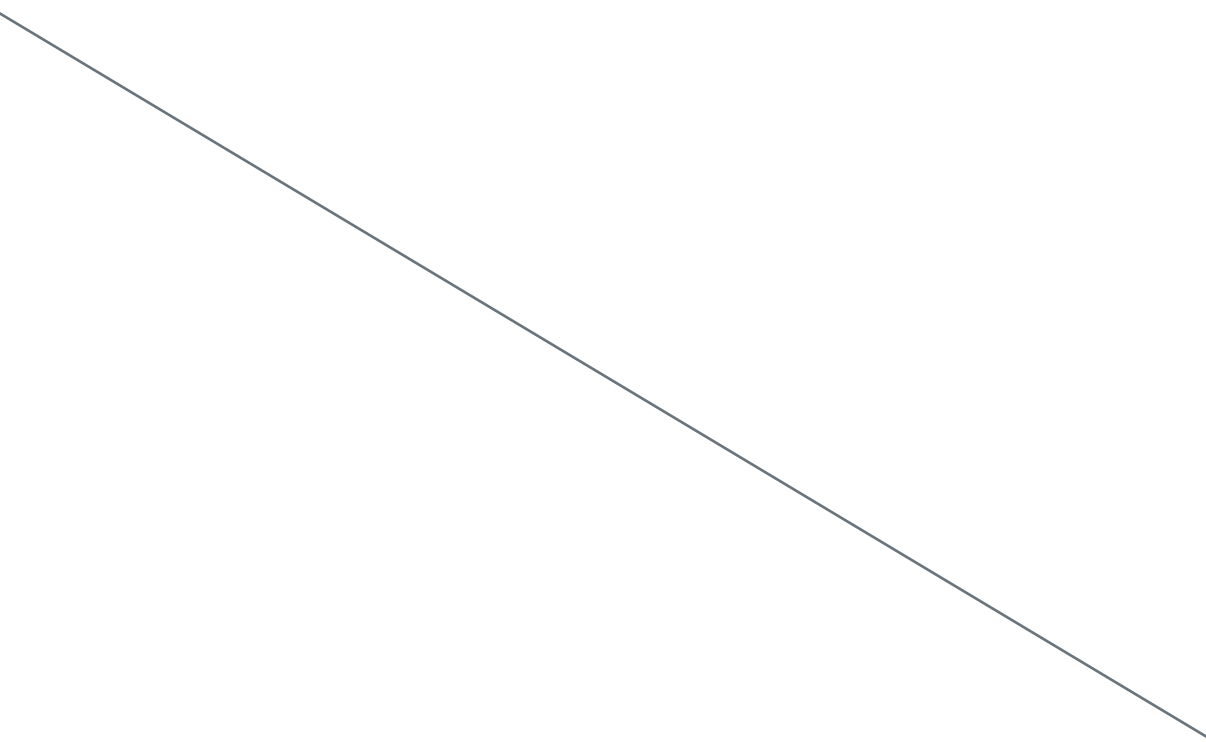
Our Mission is to be the leading service provider and preferred partner for our customers in the global market place by adding significant value to their brands and businesses through our concepts, designs and delivery in the area of Interior Architecture, Events, Exhibitions and all manner of Experiential Environment.

corporate profile

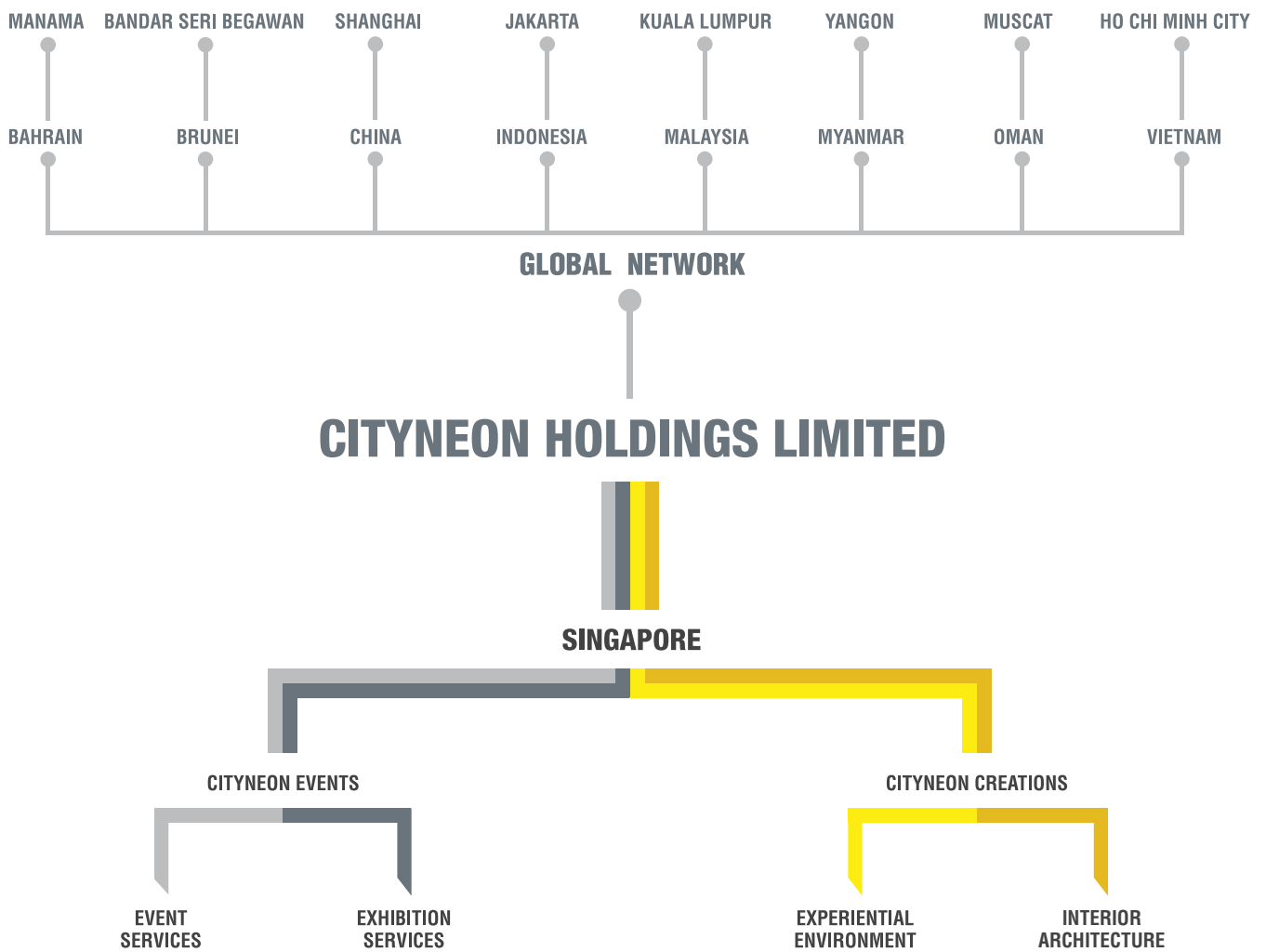
Cityneon is a leading service provider of creative solutions in the areas of Interior Architecture, Events, Exhibitions and all manner of Experiential Environment to global corporations, brands, businesses, government and international agencies worldwide. We forge unforgettable experiences through creativity, production quality, precise execution and delivery excellence.

Cityneon has also developed very specialised expertise in the area of conceptualising, designing and building of Museums, Galleries, Themed Parks and Attractions, including National Pavilions at World Expositions. Through immersive storytelling, using state-of-the art technologies, Cityneon creates breathtaking and emotionally stirring experiences.

The Group's network across the world, together with our international partnerships, provides the company the opportunity to serve its clients globally.



corporate structure



our business

CITYNEON HOLDINGS LIMITED

INTERIOR ARCHITECTURE

- RETAIL /
HOSPITALITY
- HEALTHCARE
- CORPORATE



EXPERIENTIAL ENVIRONMENT

- MUSEUMS
- THEMEPARKS
- EXPOSITIONS



EVENTS

- EVENTS
MANAGEMENT
- EVENTS
INFRASTRUCTURE
- SPORTS
MANAGEMENT



EXHIBITIONS

- TRADE
SHOWS
- CONSUMER
SHOWS



corporate information

DIRECTORS

LEW WENG HO
Non-Executive Chairman

KO CHEE WAH
Executive Director and
Group Managing Director

TAN HUP FOI @ TAN HUP HOI
Lead Independent Director

DATUK SERI WONG CHUN WAI
Non-Executive Director

DR ANDREAS TEOH
Independent Director
(appointed on 24 April 2014)

TANG NAI SOON
Independent Director
(appointed on 24 April 2014)

LIM POH HOCK
Non-Executive Director

AUDIT COMMITTEE

TAN HUP FOI @ TAN HUP HOI
Chairman

LEW WENG HO

TANG NAI SOON
(appointed on 4 June 2014)

REMUNERATION COMMITTEE

TAN HUP FOI @ TAN HUP HOI
Chairman

LEW WENG HO
(appointed on 4 June 2014)

DR ANDREAS TEOH
(appointed on 4 June 2014)

NOMINATING COMMITTEE

DR ANDREAS TEOH
Chairman
(appointed on 6 June 2014)

TAN HUP FOI @ TAN HUP HOI

KO CHEE WAH

FINANCIAL CONTROLLER

AW HUI MIEN, JENNY

AUDITORS

BDO LLP
Public Accountants and
Chartered Accountants
21 Merchant Road #05-01
Singapore 058267

PARTNER-IN-CHARGE:
POH CHIN BENG
(since financial year ended 31 December 2014)

REGISTRAR

B.A.C.S PRIVATE LIMITED
63 Cantonment Road
Singapore 089758

SECRETARY

CHO FORM PO

BANKERS

**THE HONGKONG AND SHANGHAI
BANKING CORPORATION LIMITED**

UNITED OVERSEAS BANK LIMITED

STANDARD CHARTERED BANK (SINGAPORE)

CITIBANK N.A., SINGAPORE BRANCH

DBS BANK

REGISTERED OFFICE

84 Genting Lane #06-01, Cityneon Design Centre
Singapore 349584

COMPANY REGISTRATION NUMBER

199903628E

project highlights 2014



Thomson Medical ICU, Singapore



Continental Automotive Office, Singapore



Somerset Vientiane, Laos



Sembawang Public Library, Singapore

INTERIOR ARCHITECTURE

SPACE REDEFINED
ENVIRONMENTS TRANSFORMED
SENSES HEIGHTENED

project highlights 2014



Sungei Buloh Gallery, Singapore



Sungei Buloh Gallery, Singapore



Sungei Buloh Gallery, Singapore



Sungei Buloh Gallery, Singapore

**EXPERIENTIAL
ENVIRONMENT**

STORIES DELIVERED
AUDIENCES CAPTURED
EMOTIONS STIRRED

project highlights 2014



Earlier Mona Lisa 2014, Singapore



F1 Temasek Suite 2014, Singapore



Paragon Fall Winter Collection 2014, Singapore



YouTube FanFest 2014, Singapore

EVENTS

UNIQUE CONCEPTS
METICULOUS PLANNING
PRECISE EXECUTION

project highlights 2014



Keppel FELS OTCAsia 2014, Kuala Lumpur, Malaysia



Spain Pavilion at FHA2014, Singapore



Water Innovations Pavilion PUB at SIWW2014, Singapore



Organiser Requirement at FHA2014, Singapore

EXHIBITIONS

ATTENTION CAPTURED
LOGISTICS PERFECTED
TARGETS SURPASSED

joint statement from chairman and group managing director

Dear Shareholders,

On behalf of the Board of Directors (“Board”) of Cityneon Holdings Limited (the “Company”) and together with its subsidiaries (the “Group”), it is our pleasure to present to you our annual report for the financial year ended 31 December 2014 (“FY2014”).

FY2014 was a significant financial year for the Group after it has adjusted its strategic focus and re-balanced its business model – a process that began in FY2013.

It was a year of marked achievement, which saw the Group tripling its pre-tax profit from \$0.8 million in FY2013 to \$2.5 million in FY2014. Net assets of the Group strengthened by \$3.3 million from \$21.8 million to \$25.1 million with cash balance of \$23.9 million.

During the financial year, we continued to build and strengthen our diversified revenue bases. Exhibition business continues to be the forte of the Group. It is a dominant player in the market, and successfully delivered several major exhibitions - namely the Food and Hotel Asia 2014, Maison & Objet Asia 2014, CommunicAsia 2014, Offshore Oil and Gas 2014, and the F1 Singapore Grand Prix. Under the Experiential Environment business segment, work at the International Theme Park in Shanghai has been progressing smoothly. Our Interior Architecture Division continued to gain traction in this competitive space by venturing into other emerging markets such as Malaysia, Vietnam and Myanmar.

Even with an economic outlook that is both uncertain and volatile, we are actively seeking new business opportunities both locally and overseas to build a strong order book and strengthen our project pipeline, so as to ensure a sustainable growth into the future.



LEW WENG HO
NON-EXECUTIVE CHAIRMAN



KO CHEE WAH
EXECUTIVE DIRECTOR AND
GROUP MANAGING DIRECTOR

joint statement from chairman and group managing director

REWARD OF THE YEAR

To reward our shareholders, the Board is recommending a one-tier tax-exempt final dividend of 1.0 Singapore cent per share which, if approved at the forthcoming Annual General Meeting, will be paid on 26 May 2015.

LOOKING AHEAD

The challenges that we expect for 2015 will be formidable, but not insurmountable. The uncertainties and volatilities both at the global macro level, and in the domestic markets that we operate in, will test management to its fullest. Taking cognisance of these, the Group will continue to seek out growth opportunities, while at the same time, implement measures to improve our overall productivity.

APPRECIATION AND ACKNOWLEDGEMENT

Finally, on behalf of our fellow Board members, we would like to express our heartfelt appreciation to our shareholders, business associates, partners and customers for their continuing support and confidence in the Group.

We wish to take this opportunity to thank the past services and contribution from former directors, Tan Sri Vincent Lee Fook Long, Dato' Loke Yuen Yew, Mr Peter Tay Kwong Lain and Mr Loh Seng Kok, and welcome the new directors, Dr Andreas Teoh and Mr Tang Nai Soon on board. We also take this opportunity to thank our management and staff for their hard work and dedication during the past financial year.

board of directors



LEW WENG HO

NON-EXECUTIVE CHAIRMAN

Mr Lew Weng Ho was appointed to our Board as a Non-Executive Director of the Company in August 2012. He was appointed as a member of Audit Committee on 13 August 2012 and subsequently, Chairman of the Board on 6 December 2012. Mr Lew is also a member of Remuneration Committee. He was Finance Director of Antah Holdings Berhad and also served on the board of many of its subsidiaries and associate companies (1990-1999). He was also a director in the Federation of Public Listed Companies Berhad from 1997 to 2000. Mr Lew currently serves as a member of the Audit Committee and sits on the board of Star Publications (Malaysia) Berhad. He is a Fellow of the Association of Chartered Certified Accountants, United Kingdom and a member of the Malaysian Institute of Accountants.



KO CHEE WAH

EXECUTIVE DIRECTOR AND
GROUP MANAGING DIRECTOR

Mr Ko Chee Wah is our Group Managing Director. He was appointed as an Executive Director on 28 June 1999. Mr Ko has close to 24 years of experience in the Meetings, Incentives, Conventions and Exhibitions (MICE) industry and therefore, has in-depth industry knowledge of, and an extensive network of contacts and alliances in the MICE field of work. Given his illustrious background, he has been tasked to act as the Group's Managing Director to be overall in-charge of the Group's strategic business direction, business development and day to day executive management. Mr Ko holds a Bachelor of Business Administration (Honours) degree from the University of Singapore.



TAN HUP FOI @ TAN HUP HOI

LEAD INDEPENDENT DIRECTOR

Mr Tan Hup Foi was appointed as an Independent Director of our Group on 13 July 2007. Mr Tan serves as the Chairman of the Remuneration Committee and Audit Committee and a member of the Nominating Committee. Mr Tan is the Honorary Vice-President of International Association of Public Transport (UITP) and the Honorary Chairman of UITP Asia-Pacific Division. Mr Tan has over 30 years' of experience in the transportation industry and was the Chief Executive of Trans-Island Bus Services Ltd from 1994 to 2005 and the Deputy President of SMRT Corporation Limited from 2003 to 2005. Mr Tan is also an independent director of CSC Holdings Limited. Mr Tan, a Colombo Plan scholar, obtained his Bachelor of Engineering (1st Class Honours) degree in Mechanical Engineering from Monash University in Australia and his Master of Science (Industrial Engineering) degree from University of Singapore. Mr Tan was awarded the Pingat Bakti Masyarakat (Public Service Medal) in 1996 and the Bintang Bakti Masyarakat (Public Service Star) in 2008 by the President of Singapore.

board of directors



DATUK SERI WONG CHUN WAI

NON-EXECUTIVE DIRECTOR

Datuk Seri Wong was appointed as an Executive Director of Star Publications (Malaysia) Berhad ("The Star") on 11 March 2010 and re-designated to Group Managing Director & Chief Executive Officer of The Star on 20 November 2013. He has served The Star for 30 years, started out as a journalist in the Penang office. Prior to his appointment as the Group Managing Director & Chief Executive Officer of The Star, he served in various capacities including the Group Chief Editor of The Star.

Datuk Seri Wong was appointed as a Non-Executive Director of Cityneon Holdings Limited on 6 December 2012. Datuk Seri Wong holds a Bachelor of Arts degree from Universiti Kebangsaan Malaysia, majoring in political science and history. He has attended financial and leadership development programmes organised by the International Centre For Leadership In Finance at several American universities including the University of Stanford and University of Southern California. He is an advisory panel member of the UKM Graduate School of Business and also a supervisory counsel of Bernama, the national news agency. He is also a member of the Governance Council of the National Innovation Agency in the Prime Minister's Department and a trustee of the Global Movement of Moderates.

He writes a weekly column in The Sunday Star called "On the Beat" which focus on political and religious moderation.

He is also a strong advocate of emphasizing commonalities and positive values.



DR ANDREAS TEOH

INDEPENDENT DIRECTOR

Dr Andreas Teoh was appointed as an Independent Director of the Company in April 2014. Dr Andreas is currently the Director of Paramount Oasis Sdn Berhad; and also a Director of Ikonoskop Holdings Sdn Bhd since 2013. He has been a Managing Director of Beta Tegap Sdn Bhd since 2004 and Mediharta Sdn Bhd since 2003. He was also an Advisor to Biometrics Asia Sdn Bhd from 2003 to 2010. Dr Andreas holds a Bachelor of Science (Medicine), Bachelor of Medicine and Bachelor of Surgery from the University of New South Wales, Australia.

board of directors



TANG NAI SOON

INDEPENDENT DIRECTOR

Mr Tang Nai Soon was appointed as an Independent Director of the Company in April 2014. He is currently the Independent Non-Executive Director of SCGM Berhad; a Malaysia-based investment holding company. He is also a special assistant to the Minister in the Prime Minister's Department, Malaysia. He was a member of the Johor State Legislative Assembly from 2008 to 2013 and was Personal Assistant to the Member of Parliament of Kulai. Mr Tang holds a Bachelor of Computer Science (Honors) from the Universiti Teknologi Malaysia.

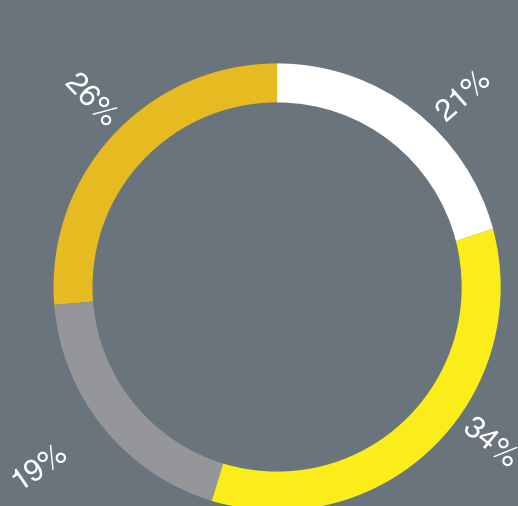
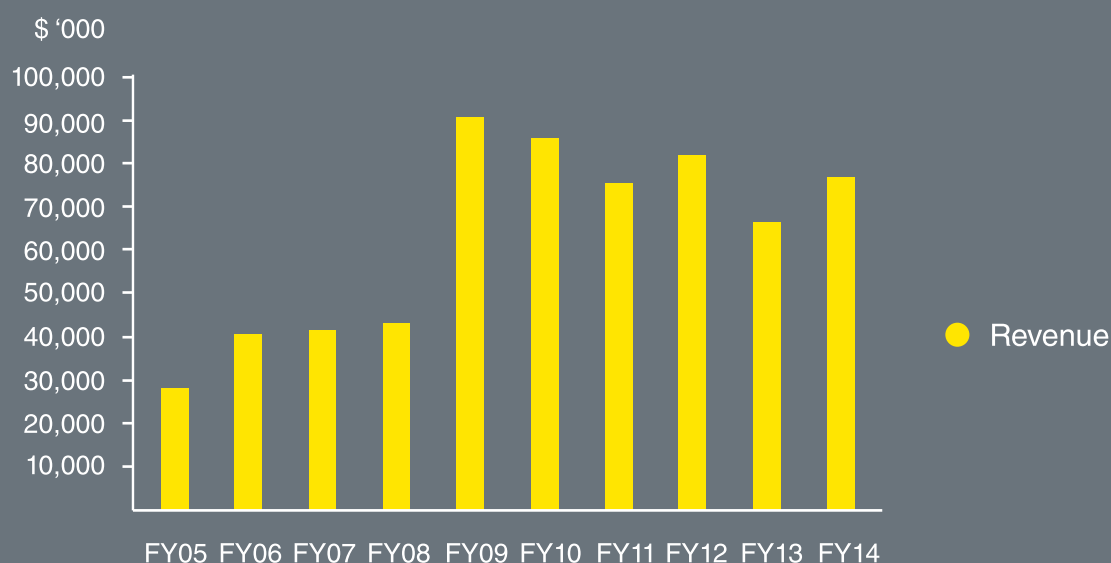


LIM POH HOCK

NON-EXECUTIVE DIRECTOR

Mr Lim Poh Hock served as Director when the Company was founded. He was re-designated as Non-Executive Director with effect from 25 August 2013. Mr Lim brings with him over 30 years of experience working in various industries, of which 20 years are in the MICE industry. Mr Lim is the founder of Faco Electric Co Pte Ltd which specialises in the manufacturing and distribution of electric products where he still remains a major shareholder. Mr Lim holds a Diploma in Business Studies from Ngee Ann Technical College, Singapore.

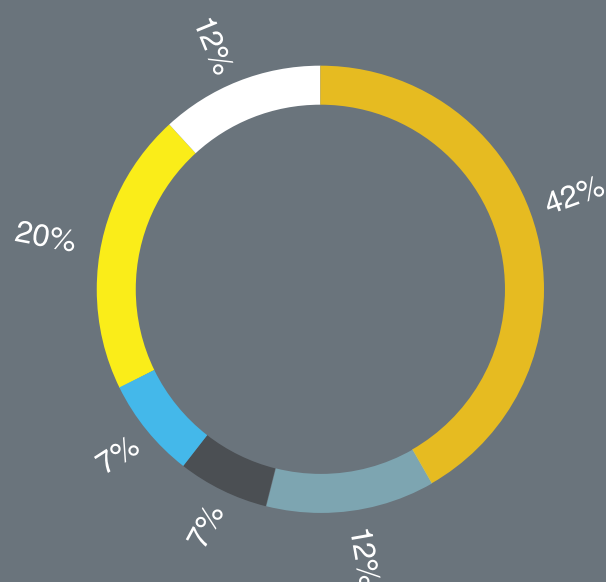
financial highlights



REVENUE BY BUSINESS SEGMENT

- Experiential Environment
- Exhibition Services
- Event Management
- Interior Architecture

	FY 14		FY 13	
Experiential Environment	16,250	21%	9,146	14%
Exhibition Services	26,433	34%	24,398	36%
Event Management	14,756	19%	19,020	28%
Interior Architecture	20,578	26%	15,214	22%
Total	78,017	100%	67,778	100%



REVENUE BY GEOGRAPHICAL SEGMENT

- Singapore
- Middle East
- Malaysia
- China
- Asia Pacific
- Others

	FY 14		FY 13	
Singapore	32,602	42%	28,232	42%
Middle East	9,448	12%	10,150	15%
Malaysia	5,104	7%	2,316	3%
China	5,707	7%	10,736	16%
Asia Pacific	16,012	20%	8,630	13%
Others	9,144	12%	7,714	11%
Total	78,017	100%	67,778	100%

financial highlights

FINANCIAL RESULTS (\$'000)	FY2010	FY2011	FY2012	FY2013	FY2014
Revenue	87,122	77,381	82,986	67,778	78,017
Gross profit	27,773	21,576	19,984	21,851	22,077
Gross profit margin	31.9%	27.9%	24.1%	32.2%	28.3%
Profit/(Loss) before tax	5,282	416	(4,864)	853	2,513
Profit/(Loss) after tax	4,634	515	(4,748)	829	2,315
Profit/(Loss) attributable to shareholders	4,250	590	(4,725)	894	2,345

FINANCIAL RESULTS (\$'000)	FY2010	FY2011	FY2012	FY2013	FY2014
Property, plant and equipment	4,627	4,041	3,657	2,333	2,257
Current assets	48,625	48,860	44,961	45,083	52,699
Other Non-current assets	160	50	1,315	1,393	1,213
	53,412	52,951	49,933	48,809	56,169
Current Liabilities	(25,182)	(25,517)	(28,258)	(26,392)	(30,350)
Non-current liabilities	(600)	(478)	(390)	(98)	(217)
	(25,782)	(25,995)	(28,648)	(26,490)	(30,567)
Minority Interest	(690)	(609)	(585)	(520)	(490)
Shareholders' equity	26,940	26,347	20,700	21,799	25,112
Cash and cash equivalents	20,723	17,258	10,941	14,176	23,881

RATIOS	FY2010	FY2011	FY2012	FY2013	FY2014
Earnings per share (cents) - basic	4.8	0.7	(5.3)	1.0	2.7
Net asset per share (cents)	30	30	23	25	28



CITYNEON HOLDINGS LIMITED

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