



MEDIA RELEASE ---- FOR IMMEDIATE RELEASE

Cityneon rides on booming MICE industry in Singapore and Middle East to secure record order book of S\$41 million

- **Record order book comes on the back of a successful placement of 13.8 million new ordinary shares at S\$0.56 to sophisticated investors**
- **Expects to continue strong growth momentum in 2007/08**

Singapore, 24 October 2007 – Cityneon Holdings Limited (“Cityneon”, “城贸展览” or the “Group”), a fast-growing Sesdaq-listed exhibition and event management services provider, is pleased to update the public that booming demand from the global MICE industry has enabled the Group to achieve a record order book of S\$41 million to date. This is almost equivalent to FY2006’s entire revenue of S\$41.2 million and demonstrates **Cityneon’s** positive outlook for FY2007/08.

“The MICE industry is experiencing strong growth in Singapore, China and Middle East and the Group is well-positioned to benefit from this growing trend with its operations in strategic markets. As we continue to expand our global presence in the overseas markets, we would also explore various M&A opportunities to accelerate our expansion plans. Barring unforeseen circumstances, we expect Cityneon to continue its strong growth momentum in 2007/08.”

***Mr Ko Chee Wah
Group Managing Director of Cityneon Holdings Limited***

While orders from Singapore operations constitute the bulk (56%) of the current order book, the management sees growing opportunities from overseas markets such as Middle East and Malaysia, which currently make up 42% of the updated order book.

The new setup in Qatar, Middle East has clinched S\$2 million of contracts since its commencement of operations in 2H2007.

During the past quarter, the Group has successfully completed major exhibitions such as CommunicAsia 2007, Samsung pavilion at CommunicAsia, Biotech Corp at BioBoston 2007.

Upcoming projects that the Group has secured include Brunei Health Promotion Centre Gallery, Jewellery Arabia 2007 and Singapore Pavilion at Anuga 2007.

Fund raising has attracted sophisticated investors

The Group is also pleased to inform the public that the Group has today completed its placement of 13.8 million new ordinary shares in the capital of the Company ("New Shares") at a price of S\$0.56 each ("Placement"). The estimated net proceeds from the Placement will amount to approximately S\$7.3 million.

The Group intends to utilize the net proceeds for the followings;

- (a) approximately S\$1 million for such investments as the Directors may from time to time approve;
- (b) approximately S\$2 million for the expansion of the Company's Middle East operations;
- (c) approximately S\$1.5 million for the acquisition of additional exhibition services assets; and
- (d) the balance for the Company's working capital requirements.

UOB Kayhian Securities Pte Ltd ("UOB Kayhian") is the Placement Agent. The placement of the New Shares were mainly allocated and issued to sophisticated investors.

" We are pleased to complete this fund raising exercise, which has attracted the interests from many sophisticated investors. This is a strong vote of confidence in Cityneon and I thank them for their support. "

" The Group is embarking on an era of strong growth and this Placement will provide the Group with additional financial resources to expand our business expansion and accelerate our M&A strategies. Going forward, we are very excited with the Group's potential prospects. "

Mr Ko Chee Wah
Group Managing Director of Cityneon Holdings Limited

The New Shares will commence trading on the SGX-ST Dealing and Automated Quotation System at 9.00 am on 25 October 2007.

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About Cityneon Holdings Limited (“Cityneon”)

Cityneon Holdings Ltd (“Cityneon”) was listed on SGX-SESDAQ on 7 December 2005. Cityneon is a Singapore-based provider of exhibition and event management services to meet the needs of international exhibitions, trade shows, conferences and events. The company has subsidiaries in the Middle East, Malaysia and the People’s Republic of China where it is dedicated to servicing the meetings, incentives, conventions and exhibitions (“MICE”) industry. With a stellar 35-year track record of providing reliable, efficient and cost-effective services, Cityneon is constantly striving to maintain its position as a leading provider of event and exhibition services in the global market place.

For more information, please refer to the website, www.cityneon.net.

Issued for and on behalf of Cityneon Holdings Ltd
By Financial PR Pte Ltd

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