

## PROPOSED ACQUISITION OF EVER RICH PTE. LTD. - COMPLETION

---

### 1. INTRODUCTION

The board of directors (the “**Board**” or the “**Directors**”) of Neo Group Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) refers to the announcement made on 22 January 2020 (the “**Announcement**”) in respect of the afore-captioned proposed acquisition.

*Unless otherwise defined, all capitalised terms used herein shall bear the same meanings as in the Announcement.*

### 2. COMPLETION OF THE PROPOSED ACQUISITION

The Board is pleased to announce that the Proposed Acquisition has been completed today (the “**Completion Date**”) in accordance with the terms and conditions of the SPA. Ever Rich Pte. Ltd. is now a 49%-owned subsidiary of the Company.

### 3. PURCHASE CONSIDERATION

Pursuant to the terms of the SPA, the Purchase Consideration shall be fully paid by the Company to the Vendors entirely in cash by way of a cheque issued in favour of each of the Vendors and in the following tranches:

- (a) S\$0.86 million of the Purchase Consideration within 30 business days after the Completion Date (“**Tranche 1**”);
- (b) S\$1.0 million of the Purchase Consideration on or before the first anniversary of the Completion Date (“**Tranche 2**”); and
- (c) remaining S\$1.57 million of the Purchase Consideration on or before the date which is 18 months from the Completion Date (“**Tranche 3**”),



in the proportions stated below:

Name of Vendor	Tranche 1 Amount (S\$)	Tranche 2 Amount (S\$)	Tranche 3 Amount (S\$)
Ang Jee Soon	74,820	87,000	136,590
Chua Chay Jin Eusebius	230,910	268,500	421,545
Leong Ming Thek	75,852	88,200	138,474
Peh Seok Hoon	92,364	107,400	168,618
Tan Ai Meng	386,054	448,900	704,773
<b>TOTAL</b>	<b>860,000</b>	<b>1,000,000</b>	<b>1,570,000</b>

By Order of the Board

**Neo Kah Kiat**

Chairman and Chief Executive Officer

Neo Group Limited

7 February 2020

---

*This announcement has been prepared by the Company and its contents have been reviewed by the Company's sponsor, CIMB Bank Berhad, Singapore branch ("**Sponsor**"), for compliance with the relevant rules of the SGX-ST. The Sponsor has not independently verified the contents of this announcement.*

*This announcement has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this announcement including the correctness of any of the statements or opinions made or reports contained in this announcement.*

*The contact person for the Sponsor is Mr. Yee Chia Hsing, Head, Catalist. The contact particulars are 50 Raffles Place #09-01 Singapore Land Tower Singapore 048623, telephone: +65 6337 5115.*

---