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## PROPOSED ACQUISITION OF CT VEGETABLES & FRUITS PTE LTD - COMPLETION

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The Board of Directors (the “**Board**”) of Neo Group Limited (the “**Company**”) refers to the Company’s announcements dated 18 September 2015, 9 October 2015 and 3 November 2015 (the “**Announcements**”) relating to the proposed acquisition of CT Vegetables. *Unless otherwise defined, all capitalised terms used herein bear the same meanings as in the Announcements.*

The Board is pleased to announce that the completion of the Proposed Acquisition has taken place on 5 November 2015 (the “**Completion Date**”).

In accordance with the terms of the SPA, the Company will:

- (i) pay the Vendors S\$4.8 million in cash no later than 28 days after the Completion Date; and
- (ii) issue 907,100 Consideration Shares to TKL at the issue price of S\$0.6615 per Consideration Share (“**Issue Price**”) no later than 28 days after the Completion Date, subject to the receipt of the listing and quotation notice to be applied for by the Company’s Sponsor, CIMB Bank Berhad and issued by the SGX-ST and any conditions of such listing and quotation notice.

Pursuant to the SPA and as earlier announced, the Issue Price per Consideration Share is determined based on a 10% discount to the volume weighted average price of the Company’s shares traded on SGX-ST on the Completion Date.

For the purpose of Completion, the Vendors have provided the Company with, *amongst others*, the duly executed share transfer forms and their respective share certificates in respect of CT Vegetables. The Company has also taken the necessary steps to effect and register the transfer of the 90% shares in CT Vegetables.

The Company will thereupon own 90% of the issued and paid up capital of CT Vegetables.

BY ORDER OF THE BOARD

Neo Kah Kiat  
Chairman and Chief Executive Officer  
Neo Group Limited  
5 November 2015

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MEMBERS OF NEO GROUP



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*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.*

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MEMBERS OF NEO GROUP

