



NEO GROUP LIMITED
(the “Company”)
Company Registration No. 201207080G
(Incorporated in the Republic of Singapore)

JOINT VENTURE – INCORPORATION OF JOINT VENTURE COMPANY

INTRODUCTION

The Board of Directors (the “Board”) of Neo Group Limited (the “Company”), and together with its subsidiaries (the “Group”) refers to its announcement dated 28 August 2020 (the “Previous Announcement”) on the proposed diversification of the Group’s business to include property development, property investment and property management, as well as the joint venture agreement (“JVA”) entered into by the Company with Boldtek Holdings Limited (“BHL”).

Unless otherwise defined herein, capitalised terms in this announcement shall have the meaning ascribed to them in the Previous Announcement.

Further to the Previous Announcement, the Company would like to inform shareholders that pursuant to the JVA, a joint venture company known as NNB Global Development Pte. Ltd. (the “JV Company”) has been incorporated on 30 October 2020 with an initial issued and paid-up capital of S\$2.00 divided into 2 shares equally held by the Company and BHL. Each of the Company and BHL shall thereafter subscribe for such number of new shares in the JV Company such that the JV Company will have an issued and paid-up share capital of S\$1,000,000 divided into 1,000,000 Shares equally held by the Company and BHL.

The principal activities of the JV Company are to carry out the business of property development, property investment and property management, or such other businesses as the shareholders of the JV Company may agree from time to time.

The incorporation of the JV Company was funded through internal resources and, at present, is not expected to have any material impact on the net tangible assets per share and earnings per share of the Group for the current financial year ending 31 March 2021.

None of the directors, controlling shareholders or substantial shareholders of the Company has any interest, direct or indirect, in the JV Company, other than through their respective shareholdings in the Company.

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The Company will make further announcements on the Joint Venture, as appropriate or when there are developments on the same.

BY ORDER OF THE BOARD

Neo Kah Kiat
Chairman and Chief Executive Officer
30 October 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 (the "Sponsor"), in accordance with Rule 226(2)(b) of the Singapore Exchange Securities Trading Limited ("SGX-ST"), Listing Manual Section B: Rules of Catalist.

This announcement has not been examined or approved by the SGX-ST. 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.

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