



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

JOINT VENTURE – SUBSCRIPTION OF SHARES IN JOINT VENTURE COMPANY

The Board of Directors (the “Board”) of Neo Group Limited (the “Company”), and together with its subsidiaries (the “Group”) refers to its announcements dated 28 August 2020 and 30 October 2020 (the “Previous Announcements”) 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 Announcements.

Further to the Previous Announcements, the Company would like to inform shareholders that pursuant to the incorporation of the JV Company on 30 October 2020 with an initial issued and paid-up share capital of S\$2.00, the Company and BHL have further subscribed for such number of new shares in the JV Company on 28 December 2020, and the issued and paid-up share capital of the JV Company has increased from S\$2.00 divided into 2 shares to S\$1,000,000 divided into 1,000,000 shares equally held by the Company and BHL.

The subscription of shares in 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.



ON BEHALF OF THE BOARD

Neo Kah Kiat
Chairman and Chief Executive Officer
28 December 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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