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## TERMINATION OF TERM SHEET IN RELATION TO THE PROPOSED ACQUISITION OF AMAX FOODS PTE. LTD.

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*All capitalised terms used and not defined herein shall have the same meanings given to them in the announcement dated 18 September 2015 and 9 October 2015 (the “Announcements”).*

1. The board of directors (the “**Board**”) of Neo Group Limited (the “**Company**”) and together with its subsidiaries, the “**Group**”) refers to the Announcements in respect of the Proposed Acquisition of AMAX Foods Pte. Ltd. (“**AMAX**”) and wishes to announce that the Company has today signed a termination agreement with Lee Kian Hoe and Kok Jin Sai (collectively the “**Vendors**”) (the Vendors and the Company collectively referred to as the “**Parties**”) to formally terminate the AMAX Term Sheet.

### **Reason for the termination of the Proposed Acquisition**

2. The AMAX Term Sheet was terminated with mutual consent as some of the conditions precedent under the AMAX Term Sheet could not be fulfilled before the Long-Stop date, including the execution of the definitive sale and purchase agreement in connection with the Proposed Acquisition.

### **Financial Impact of the termination**

3. The Parties have agreed that the Vendors shall collectively bear half of all professional and incidental costs and expenses incurred by the Purchaser in connection with the Proposed Acquisition.
4. The termination of the AMAX Term Sheet is not expected to have any material impact on the financial performance of the Company for the financial year ending 31 March 2016.
5. The Group will continue to explore potential and suitable acquisitions, joint ventures and strategic alliances that complement its suite of capabilities to strengthen its value chain and solidify its market leadership position in Singapore.

### **BY ORDER OF THE BOARD**

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

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MEMBERS OF NEO GROUP



This announcement has been reviewed by the Company's sponsor, CIMB Bank Berhad, Singapore Branch (the "**Sponsor**"), for compliance with the Singapore Exchange Securities Trading Limited ("**SGX-ST**"), Listing Manual Section B: Rules of Catalyst. The Sponsor has not independently verified the contents of this announcement.

This announcement has not been examined or approved by the SGX-ST. The Sponsor and the SGX-ST assume 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, Catalyst. The contact particulars are 50 Raffles Place #09-01 Singapore Land Tower Singapore 048623, telephone: +65 6337 5115.

MEMBERS OF NEO GROUP

