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## NON-BINDING TERM SHEET IN RELATION TO THE PROPOSED ACQUISITION RELATING TO THONG SIEK GROUP

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The Board of Directors of Neo Group Limited (“**Company**”) wishes to announce that the Company has entered into a legally non-binding term sheet (“**Term Sheet**”) with existing shareholders of Thong Siek Food Industry Pte Ltd and certain related companies (“**Thong Siek Group**”) to undertake a restructuring exercise for them to be wholly owned by a new holding company (“**Newco**”), following which the Company will acquire an aggregate of 55% of the total issued and paid-up share capital of the Newco (“**Proposed Acquisition**”).

Following the signing of the Term Sheet, the Company will conduct its due diligence investigations in connection with the Proposed Acquisition and the parties will work towards finalising the definitive agreements in relation to the Proposed Acquisition. The definitive agreement will be subject to certain conditions precedent and other customary terms and conditions.

The Company will provide further details in subsequent announcements in accordance with the listing rules of the SGX-ST at the appropriate juncture.

None of the directors or substantial shareholders of the Company has any interest, direct or indirect, in the above transaction.

### BY ORDER OF THE BOARD

Neo Kah Kiat  
Chairman and Chief Executive Officer  
Neo Group Limited  
12 February 2015

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This announcement has been reviewed by the Company’s sponsor, CIMB Bank Berhad, Singapore Branch (the “Sponsor”), for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited (“SGX-ST”), this being the 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.