



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

VOLUNTARY CONDITIONAL CASH OFFER FOR NEO GROUP LIMITED

CLOSE OF OFFER

1. INTRODUCTION

The Board of Directors (the “Board”) of Neo Group Limited (the “Company”) refers to:

- (a) the announcement dated 30 March 2021 made by United Overseas Bank Limited (“UOB”), for and on behalf of Forestt Investment Pte. Ltd. (the “Offeror”), in relation to a voluntary conditional cash offer (“Offer”) for all the issued ordinary shares (the “Shares”) in the capital of the Company in accordance with Rule 15 of The Singapore Code on Take-overs and Mergers;
- (b) the offer document dated 13 April 2021 (“Offer Document”) issued by the Offeror in connection with the Offer;
- (c) the announcement dated 19 April 2021 made by UOB, for and on behalf of the Offeror, in relation to, *inter alia*, the Offer being declared unconditional in all respects, the level of acceptances of the Offer, and the closing date of the Offer (“Offer Unconditional Announcement”);
- (d) the announcement dated 19 April 2021 made by the Company informing Shareholders that the Offer has been declared unconditional in all respects and of the loss of public float (“Loss of Public Float Announcement”);
- (e) the announcement dated 27 April 2021 by the Company informing Shareholders that the Company had despatched a circular and corrigendum to the circular dated 27 April 2021 (“Offeree Circular”) containing, among other things, the advice of the independent financial adviser to the Directors of the Company who are considered independent for the purposes of

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the Offer (the “**Independent Directors**”) and the recommendation of the Independent Directors in respect of the Offer;

- (f) the announcement dated 29 April 2021 (“**Compulsory Acquisition Announcement**”) by UOB, for and on behalf of the Offeror, informing Shareholders that the Offeror had despatched, *inter alia*, a letter with regard to, *inter alia*, the Offeror's intention to exercise its right of compulsory acquisition under Section 215(1) of the Companies Act;
- (g) the announcement dated 29 April 2021 by UOB, for and on behalf of the Offeror, in relation to, *inter alia*, an update on the level of acceptances of the Offer (“**Update on the Level of Acceptance Announcement**”);
- (h) the announcement dated 17 May 2021 issued by the Company in relation to, *inter alia*, SGX-ST's confirmation that they have no objection to the delisting of the Company from the Official List of the SGX-ST upon completion of the Offer and the Compulsory Acquisition (“**Delisting**”), and the waivers from compliance with Rules 705(1) and 706A of the Catalist Rules (the “**Delisting Approval Announcement**”); and
- (i) the announcement dated 25 May 2021 made by UOB, for and on behalf of the Offeror, in relation to, *inter alia*, the close of the Offer (the “**Close of Offer Announcement**”).

Electronic copies of the Offer Document, Offeree Circular and the relevant announcements are available on the website of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) at <http://www.sgx.com>.

Unless otherwise defined, all capitalised terms not defined herein shall have the same meanings ascribed to them in the Offer Document, Offeree Circular and the relevant announcements.

2. CLOSE OF THE OFFER

The Board wishes to inform Shareholders that on 25 May 2021, UOB announced, for and on behalf of the Offeror, that the Offer has closed at 5.30 p.m. (Singapore time) on 25 May 2021 (the “**Final Closing Date**”). Accordingly, the Offer is no longer open for acceptances and any acceptances received after 5.30 p.m. (Singapore time) on the Final Closing Date will be rejected.

3. RESULTANT SHAREHOLDINGS

As stated in the Close of Offer Announcement, as at 5.30 p.m. (Singapore time) on 25 May 2021, the Offeror and its Concert Parties owned, controlled, acquired or have agreed to acquire (including by way of valid acceptances of the Offer) an aggregate of 145,831,455 Shares, representing approximately 98.97% of the total number of issued Shares.¹

4. LOSS OF PUBLIC FLOAT AND TRADING SUSPENSION

As announced by the Company in the Loss of Public Float Announcement:-

- (a) Rule 723 of the Catalist Rules requires the Company to ensure that at least 10 per cent. of the total number of Shares (excluding treasury shares) is at all times held by the public (the “**Free Float Requirement**”);
- (b) the percentage of Shares held by the public as at 6.00 p.m. on 19 April 2021 (being the date of the Loss of Public Float Announcement) was approximately 8.84% and is therefore less than the requisite 10 per cent. under the Free Float Requirement; and
- (c) Rule 1303(1) of the Catalist Rules provides that where the Offeror succeeds in garnering acceptances exceeding 90 per cent. of the total number of Shares (excluding treasury shares) thus causing the percentage of the total number of Shares (excluding treasury shares) held in public hands to fall below 10 per cent., the SGX-ST will suspend trading of the Shares only at the close of the Offer.

As the Offer has closed at 5.30 p.m. (Singapore time) on the Final Closing Date, the Company will accordingly request that the SGX-ST suspend the trading of the Shares before 9.00 a.m. (Singapore time) on 27 May 2021, being the market day immediately following the Closing Date.

5. LISTING STATUS

As announced by the Company in the Delisting Approval Announcement, the SGX-ST had on 14 May 2021 informed the Company that it has no objection to the Delisting. The SGX-ST's decision is not an indication of the merits of the Delisting.

¹ Unless otherwise stated, references in this announcement to the total number of issued Shares are based on 147,350,959 Shares in issue (based on a search conducted with the Accounting and Corporate Regulatory Authority of Singapore on 25 May 2021). As at the date of this announcement, the Company does not hold any Shares in treasury.



The Delisting is subject to completion of the Offeror's exercise of its rights of Compulsory Acquisition under Section 215(1) of the Companies Act and the Company will update Shareholders on the date of Delisting in due course, following the completion of such Compulsory Acquisition.

6. DIRECTORS RESPONSIBILITY STATEMENT

The Directors (including those who have delegated detailed supervision of the preparation of this announcement) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this announcement are fair and accurate and that no material facts have been omitted from this announcement, the omission of which would make any statement in this announcement misleading, and they jointly and severally accept full responsibility accordingly.

Where any information has been extracted or reproduced from published or otherwise publicly available sources or obtained from the Offeror (including, without limitation, the Offer Document and announcements made by or on behalf of the Offeror), the sole responsibility of the Directors has been to ensure that, through reasonable enquiries, such information has been accurately and correctly extracted from such sources or, as the case may be, reflected or reproduced in this announcement in its proper form and context.

BY ORDER OF THE BOARD

Yeo Kok Tong
Lead Independent Director
Neo Group Limited

25 May 2021

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.

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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.

The contact person for the Sponsor is Mr. Jason Chian, Head, Corporate Finance, CIMB Bank Berhad, Singapore Branch, at 50 Raffles Place #09-01 Singapore Land Tower Singapore 048623, telephone: +65 6337 5115.