



Awards and Accolades





Singapore Book of Records "Largest Events Caterer" and "Highest Number of Events Catered by a Company in One Day"

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Singapore Prestige Brand Award - Hall of Fame (SPBA - Established Brand)

Singapore Prestige Brand Award (Overall Winner, SPBA - Established Brands)

Singapore Prestige Brand Award (Overall Winner, SPBA - Established Brands)

Singapore Prestige Brand Award (Most Popular Established Brand)

Singapore Prestige Brand Award (Established Brands)

Excellent Service Award 2011

Singapore SME 1000 Company 2011

2011 Successful Entrepreneur (Platinum Category) 2013

Singapore Prestige Brand Award (Winner, SPBA - Promising Brands)

SME One Asia Awards 2013 Singapore (Notable Award)

Promising SME 500 2013 (Top 10 Achievement Award and Customer Focus Award)



Entrepreneur of The Year Award – EYA 2012 Top Entrepreneurs

Entrepreneur of The Year Award - EYA for Enterprise 2012

Food Safety Management System

HACCP Certificate

2011

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Singapore Prestige Brand Award (Most Popular Established Brand)

Singapore Prestige Brand Award (Established Brands)

SME1 Asia Awards – Distinguished Award 2011 (Top 5)

Spirit of Enterprise Award 2010 Honours









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Crossing Each Milestone with Confidence

In just over a year since our listing in July 2012, we are delighted to have ushered in the year of the horse with galloping success by breaking our own record in the Singapore Book of Records for the number of events catered for on the first day of the Lunar New Year this year.

The Group served 1,118 events around Singapore on 31 January 2014,

up from the Singapore record of 1,005 events catered for on the first day of Lunar New Year last year. This has been officially recognised by the Singapore Book of Records as of 28 February 2014 and marks another milestone in the Group's achievements.

Setting this new high would not have been possible without the support and confidence of our customers who entrust their catering needs to us over this festive season. To date, we have recorded several successive year-on-year gains in Lunar New Year sales and look to continue on our record-breaking streak as we grow the business.

We are clearly a hot favourite amongst Singapore consumers – we are delighted that "Neo Garden Catering" was once again awarded the prestigious Singapore Prestige Brand Award ("SPBA") under the "SPBA – Established Brands" category for a third-year running. With this win, we have successfully attained the Hall of Fame. Our established branding is underscored by our ranking as the NUMBER ONE events caterer in Singapore by Euromonitor¹ for our flagship catering brand, "Neo Garden Catering".

We look forward to your continued support as we further strengthen Neo Group's position as the F&B services provider of choice in Singapore.



This document has been prepared by the Company and its contents have 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 (the "SGX-ST"), this being the SGX-ST Listing Manual Section B: Rules of Catalist. The Sponsor has not independently verified the contents of this document. The document has not been examined or approved by the SGX-ST. The Sponsor and the SGX-ST assume no responsibility for the contents of this document, including the correctness of any of the statements or opinions made or reports contained in this document. The contact persons for the Sponsor are Mr Yee Chia Hsing, Head, Catalist and Mr Benjamin Choy, Director, Corporate Finance. The contact particulars are 50 Raffles Place, #09-01 Singapore Land Tower, Singapore 048623, Telephone (65) 63375115.

1 Based on a report entitled "Events Catering Services Singapore" dated April 2012 prepared by Euromonitor International Limited. "Events catering" means food catering services provided for social or corporate events only.







Corporate Profile

Backed by a track record of 22 years, Neo Group Limited ("Neo Group" or together with its subsidiaries, the "Group") (梁苑集团有限公司) is a leading catering group with some of the most recognised brand names in Singapore.

Under our Food Catering business, the Group supplies a comprehensive range of quality food and buffets to diverse clientele through our "Neo Garden Catering", "Orange Clove Catering", "Deli Hub Catering" and "Best Catering" brands. In 2012, the Group was ranked as the number one events caterer in Singapore with a 9% share of the \$306.6 million events catering market.¹

Under our Food Retail business, the Group operates a successful chain of 22 "umisushi" food retail outlets islandwide and 1 licensed outlet in Jakarta as at 31 January 2014, offering Japanese convenience foods as well as delivery services. Targeting students, working adults and young families, its outlets are located island-wide in accessible locations mainly near MRT stations and in shopping malls.

To support these operations, we have central kitchens with an aggregate built-in floor area of over 25,000 sq ft in four locations – Enterprise One at Kaki Bukit and Shimei East Kitchen in the east; Wan Lee Road and Jalan Tepong in the western part of Singapore – and a fleet of 113 delivery vehicles as at 31 January 2014. In the second quarter of 2014, we will be completing most of our centralised kitchen at 1 Enterprise Road. Located on a land area of approximately 75,018 sq ft, the kitchen will deploy increased mechanisation and incorporate modern food preparation techniques for greater productivity and efficiency as well as consistency in food quality and hygiene. When operational, we expect the centralised kitchen to further increase efficiencies and enable us to ramp up daily catering capacity by three to four times.

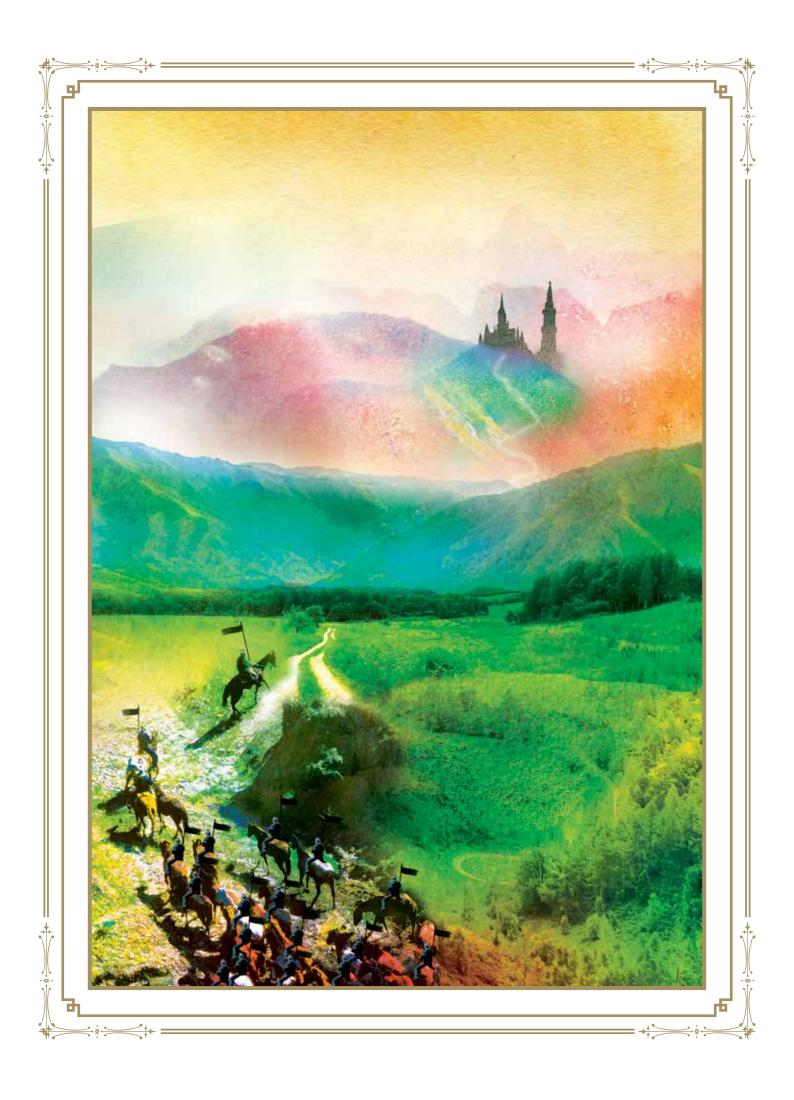
To support the logistic needs of our Food Catering and Food Retail businesses, the Group's Food and Catering Supplies business – NKK and H-Cube - source for ingredients and materials directly from manufacturers and distributors to ensure that our kitchens receive our supplies most economically and in a timely manner. NKK and H-Cube also supply ingredients to third parties, with H-Cube focusing on Japanese food products.

1 Based on a report entitled "Events Catering Services Singapore" dated April 2012 prepared by Euromonitor International Limited. "Events catering" means food catering services provided for social or corporate events only.



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Transforming a love of food into a passion for business

Since our inception as Neo Garden Restaurant in 1992, we have grown from strength to strength to take our brand to where it is today. Spearheaded by a clear vision, we transformed our business to become Neo Group Pte. Ltd. in 2008. Despite growing with the times, one thing remains the same – an unwavering commitment to serving with passion that remains the cornerstone of our success today.







Chairman's Statement



On behalf of the Board of Directors, I am pleased to present our annual report for the full year ended 31 January 2014 ("FY2014"). FY2014 was a record-breaking year as we continued to chart new milestones as a leading food catering group in Singapore. We wish to say a Big "Thank You" to all our customers for their support in helping us to achieve this good set of performance.

Our strong brand recognition, built up through a solid 22-year track record of serving quality food, has contributed to our leading market position and this sterling performance during the year under review.

RECORD PERFORMANCE

For FY2014, we achieved a 111.9% rise in net profit attributable to equity holders to \$6.4 million compared to \$3.0 million recorded for the corresponding period last year ("FY2013"). The record bottomline in FY2014 was achieved on the back of robust revenue, which rose by 25.6% to hit a record-high of \$52.4 million, driven mainly by our core Food Catering business.

Revenue from our Food Catering segment grew by 27% to \$39.0 million in FY2014 as compared to \$30.7 million in FY2013, as a result of a higher volume of events which the Group catered for in the social, corporate and government sectors. We are encouraged to have served a record of 2.5 million guests in FY2014 as compared to 2.13 million guests in FY2013.

At the same time, in FY2014, for the second year running, our "Neo Garden Catering" brand successfully catered to 1,118 orders for the first day of Lunar New Year on 31 January 2014, serving around 30,000 guests and setting a record for the "Highest Number of Events Catered by A Company In One Day" in Singapore's history. This was officially recognised by the Singapore Book of Records as of 28 February 2014 and has surpassed our previous historical highs of 1,005 orders in FY2013 and 818 in FY2012. Apart from households, we have also made inroads into the corporate and government sectors, increasing our market share in these segments. In FY2014, corporate sales accounted for 48.6% of our total catering business revenue, compared to 43.7% for the same corresponding period last year. This bears further testament to the strength of our strong brand name and recognition, which continues to yield results for us.

Our Food Retail segment also performed well in FY2014, recording a 15.6% increase in revenue to \$12.7 million, from \$11.0 million in FY2013. On the retail front, there was a commendable 9.3% or \$0.73 million increase in same-outlet sales. Higher customer traffic was experienced at most of our 22 "umisushi" retail outlets across Singapore. Our newly opened licensed outlet in Jakarta, Indonesia, was also well received since its opening in July 2013. At the same time, delivery sales in Singapore continued to be boosted by the Group's newly created Online Order System, which was launched in January 2013. The system brought in an impressive 51.4% growth in delivery sales in FY2014, attesting to the popularity of our "umisushi" brand and its growing acceptance among consumers who value fresh convenience food. This segment has seen yearly growth since it started operations in 2007 and it's our intention to further expand the Food Retail division. In the short term, by 2016, umisushi intends to have 30 outlets across Singapore. It is our hope to grow this exciting business to hit more than 100 outlets in the medium to longer term, with the addition of new concepts or brands within this segment.









BROADENING AND DEEPENING OUR REACH FOR GROWTH

Looking ahead, with market fragmentation, I strongly believe the industry will go through a consolidation process. It will be especially beneficial to the bigger players in the market. With our strong and reputable brand, we will continue to grow larger and scale further.

We are in a good position to tap on positive industry trends, buoyed by favourable externalities, to further scale up our business, by broadening and deepening our reach for growth.

I am confident that the food business is a sunrise industry and coupled with its recession-resistent and defensive nature, remains an attractive segment.

Vast opportunities abound in the industry – from an increasing propensity to spend on occasions and events to the expected completion of more residential properties in 2014 and beyond¹, potentially translating to more occasions for celebrations, and hence a positive outlook for us. With these good prospects in mind, we have put in place plans to increase our kitchen capacity to cater to more guests per day.

STRENGTHENING WITH NEW BRAND NAMES

For our Food Catering Business, following the success of our established brands, "Neo Garden Catering", "Orange Clove Catering" and "Deli Hub Catering", we have launched our fourth brand "Best Catering", to cater to the mass market with *Tingkat services* and *economical* buffets. It is part of our strategic plan to stay ahead of the curve through the creation of various brands to appeal to different market segments. This will allow us to cater to a fuller market spectrum as we continue to look for avenues to further broaden our income streams. With this clear focus, we will continue to expand our social catering segment through the introduction of new catering brands, supported by an expansion of our sales and delivery teams.



1 MND Budget Debate 2013







Chairman's Statement



At the same time, we aim to increase our customer base for the corporate client segment, capitalising on the vibrant Meetings, Incentives, Conferences, and Exhibitions ("MICE") market in Singapore. Both "Deli Hub Catering" and "Orange Clove Catering" cater towards major corporations. For this growing corporate client segment, we intend to increase brand awareness through corporate nights and at the same time continue to look for more venue partnerships and opportunities to cater to larger event size and premium/ corporate events.

As for our Food Retail business, we are on track to achieve our target of 30 retail outlets by 2016, either directly or through franchises. Following the maiden entry of our first "umisushi" licensed outlet in Jakarta, Indonesia, we will look for opportunities to open additional outlets in this country in the future.

GREATER DEPTH WITH NEW CONCEPTS FOR EACH BRAND

At the same time, we will remain firmly attuned to dynamic consumer tastes and preferences as we develop new F&B concepts and exciting menus, including higher value menus within each brand, to capture the market segments that we serve. Indeed, enhancement of menus at various pricing levels is an ongoing strategy, from household brand "Neo Garden Catering", higher-end yacht offerings under "Orange Clove Catering", classic tea sets under "Deli Hub Catering" to restaurant concepts under "umisushi".

INCREASING CAPACITY AND EFFICIENCY TO CATER TO GOOD INDUSTRY PROSPECTS

In the second quarter of 2014, we will be completing most of our centralised kitchen at 1 Enterprise Road. This will add to our existing aggregate built-in floor area of over 25,000 sq ft in four locations.

In line with our mission to be the food expert in catering, this new kitchen at 1 Enterprise Road will incorporate modern food preparation techniques. At the same time, we will deploy increased mechanisation for greater productivity and efficiency as well as consistency in food quality and hygiene, for which we place a great emphasis. When operational, this new centralised kitchen will offer three to four times increase in capacity, from 10,000 to 15,000 guests/day to 15,000 to 20,000 guests/day and provide greater economies of scale as we grow our business.

In addition, we will continue to focus our efforts on material cost control through our Food and Catering Supplies business and extend these trading services to external parties to grow our revenue base.

Moving forward, we are looking for further opportunities to grow our business in the Southeast Asian region, through









mergers and acquisitions and organic growth. It is our aim to bring our strong expertise in the food business to the region, working in close partnership with other reputable players in this vibrant industry.

PROPOSED DIVIDEND

As a reward for shareholders who have shown their steadfast faith in us, the Board of Directors is pleased to propose a tax-exempt final dividend of 1.51 Singapore cents per ordinary share for FY2014. Together with our interim dividend of 1.16 Singapore cents per ordinary share, this year's total dividends declared – 2.67 Singapore cents per ordinary share - hit a record high since our listing in July 2012. This dividend is in line with the Group's commitment to recommend and distribute dividends of not less than 60% of its net profits attributable to shareholders in each of FY2013, FY2014 and FY2015.

OUR APPRECIATION

As we continue to chart new milestones in our journey, we would like to extend our appreciation to many of our stakeholders who have helped us achieve so much over the years. We would like to thank our Board members, management team and staff for their dedication to Neo Group. Each and every single one of you have played an important role in shaping our Group into Singapore's largest catering group with a leading market share². At this point I will like to congratulate Ms Teo Hwee Ai on her appointment as the Group's new Chief Operating Officer (COO), in line with our strategy to strengthen and streamline our management team as we embark on our next phase of growth. As COO, Ms Teo will be instrumental in enhancing our operational efficiency, working closely with members of the management team. The Group will benefit from her over 19 years of vast experience in F&B leadership.

We would also like to extend our appreciation to our valued and loyal shareholders, customers, bankers, suppliers and business partners - thank you for giving us the opportunity to excel in what we do. We look forward to even better years ahead as we drive our Group business to greater heights.

Yours faithfully,

NEO KAH KIAT Founder, Chairman and CEO April 29, 2014

2 Source : Events Catering Services Singapore – Euromonitor International, April 2012







Board of Directors



NEO KAH KIAT Founder, Chairman and CEO

Mr Neo Kah Kiat was appointed to the Board on 22 March 2012 and last re-elected on 30 May 2013. Mr Neo is an industry veteran with over two decades of leadership experience in catering and food & beverage ("F&B") management. Having led the Group to become the largest catering provider and the number one events caterer in Singapore, Mr Neo continues to helm and steer the Group's strategic directions and expansion plans.

In 1992, Mr Neo founded Neo Garden Restaurant to offer restaurant-quality food and home delivery meals. He successfully rebranded it to an award-winning flagship brand, "Neo Garden Catering", which was awarded overall winner of SPBA - Established Brand for the past 2 consecutive years and attained Hall of Fame just within 3 years. With his foresight and keen business acumen, he started "Deli Hub Catering" in 2004 to provide halal-certified catering. Seeing the rising demand for higher-end catering services for corporate and community functions, he established another mid to high-end halal-certified catering brand, "Orange Clove Catering", in 2008. To complement its catering businesses and to fill the gap in the market for affordable healthy Japanese convenience foods, Niwa Sushi was established in 2007 under Mr Neo's leadership and was rebranded to "umisushi" in 2010.

A strong advocate of philanthropy, Mr Neo believes in giving back to society and was recently appointed as the Organising Chairman of Building Fund of Jurong Spring CC where he currently serves as a patron.

Mr Neo won the Entrepreneur of The Year Awards ("EYA") in 2012 (EYA 2012 Top Entrepreneurs and EYA for Enterprise 2012), and clinched the Successful Entrepreneur Award (Platinum Category) in 2011 and Spirit of Enterprise Award in 2010. LIEW OI PENG Executive Director

Appointed to the Board on 22 March 2012, Ms Liew Oi Peng is instrumental in growing the group's food catering business and helms the "Deli Hub Catering" brand.

Under her leadership, "Deli Hub Catering" has gained much popularity amongst the government sectors from ministries to statutory boards and community centres. She also holds multiple functions, including the strategic management of Human Resource and Business Administration.

Ms Liew joined "Neo Garden Catering" (then known as Neo Garden Restaurant) in 1994 and has amassed close to 20 years of experience in the catering industry. Under her leadership, "Neo Garden Catering", "Orange Clove Catering" and "Deli Hub Catering" — successfully grew its team to the current staff strength of more than 330 in food catering group.

An active supporter of corporate social responsibility, Ms Liew spearheaded a charity initiative, "Seeds", within the Group to pool together employee donations every month to support the needy and less fortunate. Through this initiative, a total of \$102,182.81 was contributed from February 2013 to January 2014.









LEE KWANG BOON Executive Director (Business Development)

Appointed to the Board on 1 May 2012 and last re-elected on 30 May 2013. Mr Lee Kwang Boon is responsible for growing the food catering business, managing the mergers and acquisitions activities, and overseeing the marketing and brand development of our Group. Mr Lee joined "Neo Garden Catering" (then known as Neo Garden Restaurant) in 2007 as its sales and marketing director.

Backed by a decade of experience in the F&B and catering industry, Mr Lee plays a pivotal role in the branding success of "Neo Garden Catering". He successfully raised the profile of "Neo Garden Catering" as the number one events caterer in Singapore as verified by AC Nielsen research in 2010 and 2011, and by Euromonitor International Limited in 2012, as well as making it into the Singapore Book of Records in 2013. His current responsibilities also include the development and improvement of "Orange Clove Catering's" services and market penetration to augment the Group's position as the largest events caterer in Singapore.

With Mr Lee at the helm, he not only set the directions for strategic venue partnerships, global iconic cuisine in the menu offerings and trendsetting themed presentations, but led "Orange Clove Catering" to become a multi-award winning corporate caterer of choice today.

An avid grassroots leader, Mr Lee devotes his time to community involvement particularly with the Jurong Spring Community Club Management Committee. LIEW CHOH KHING Executive Director (Food Retail)

Appointed to the Board on 1 May 2012 and last re-elected on 30 May 2013. Mr Liew Choh Khing oversees the business and sales development strategies of our Food Retail business and is instrumental in the development and expansion of this business segment.

Mr Liew has more than a decade of F&B experience and another 8 years of sales and marketing experience. Mr Liew opened the first Niwa Sushi food retail outlet in 2007, which was subsequently rebranded to "umisushi" in 2010. Under his leadership, the number of "umisushi" retail outlets has grown into a chain of 22 outlets islandwide and 1 licensed outlet in Jakarta, as at 31 January 2014. He joined our Group in 2004 as an executive director of "Deli Hub Catering" and was subsequently appointed the executive director of our Food Retail business, H-cube and Niwa Sushi, upon their respective incorporation.

Having started the Shimei Kitchen in 2008, he played a key role in the planning and organising of the kitchen layout as well as the logistic planning for delivery. In order to support the fast expansion of the retail outlets, he spearheaded the setup of the second central kitchen in Jalan Tepong in 2010. In the same year, seizing the potential in delivery market, Mr Liew launched the delivery service of "umisushi" bento sets and sushi platters for corporate functions, family events and parties. He also oversees the food R&D with his chefs to create special recipes for sauces and new dishes to offer customers new menu items. Not resting on his laurels, he sees the market demand for new restaurant concepts and develops new themes to complement the "umisushi" outlets.







Board of Directors



WONG HIN SUN, EUGENE Non-Executive Director

Mr Wong Hin Sun, Eugene was appointed as Non-Executive Director of our Group on 11 June 2012 and last re-elected on 30 May 2013. He founded Sirius Venture Capital Pte Ltd, a venture capital investment company, in September 2002. He is currently the Non-Executive Chairman of CrimsonLogic Pte Ltd.

He currently serves as a Non-Executive Director of Ajisen (China) Holdings Limited, a company listed on the Hong Kong Stock Exchange; a Non-Executive Director of Japan Foods Holding Ltd, Jason Marine Group Limited; Singapore Kitchen Equipment Limited and an Independent Director of TMC Education Corporation Limited, which are listed on the Catalist Board of the SGX-ST. He is a Non-Executive director of Cargo Community Network, a subsidiary of SIA Cargo. He also serves on the board of Agri-Food & Veterinary Authority of Singapore ("AVA") and International Enterprise Singapore ("IE Singapore").

Mr Wong graduated from the National University of Singapore with a Bachelor of Business Administration (first class Honours) in 1992 and obtained a Master of Business Administration from the Imperial College of Science, Technology and Medicine, University of London in 1998. He also completed the Owner President Management Program from Harvard Business School in 2011. He qualified as a chartered financial analyst in 2001 and is a Fellow of Australia Institute of Company Directors and a Fellow of the HK Institute of Directors and a member of the Institute of Directors in Singapore and the United Kingdom. TAN LYE HUAT Lead Independent Director

Mr Tan Lye Huat was appointed as the lead independent Director of our Group on 11 June 2012 and last re-elected on 30 May 2013. Mr Tan is the founder and Non-Executive chairman of HIM Governance Private Limited. He had been actively engaged in other corporate governance work including, until recently, being the Regional Adviser of Governance for Owners LLP as well as volunteering at a number of governance-related associations.

Besides senior professional and management experience, Mr Tan sits on the boards of other Singapore-listed companies, namely, SP Corporation Limited, Japan Foods Holding Ltd, Dynamic Colours Limited and Nera Telecommunications Ltd. He was a director of Singapore Kitchen Equipment Limited (listed on the Singapore Exchange) from which he resigned in 2013.

Mr Tan is a member of the Institute of Singapore Chartered Accountants (ISCA), Fellow of the Association of Chartered Certified Accountants (FCCA) as well as a Chartered Director of the Institute of Directors ("IoD, UK"), and a member of the Australian Institute of Company Directors ("AICD"). He attended the Executive Management Program at Columbia University and the International Directors' Course at Insead.









YEO GUAT KWANG Independent Director

Mr Yeo Guat Kwang was appointed as an independent Director of our Group on 11 June 2012 and last re-elected on 30 May 2013. He has been a member of parliament since January 1997. He is currently the director of the National Trades Union Congress.

Mr Yeo, who brings with him over 27 years of experience, also currently serves as a member of the board of directors of Koyo International Limited, SIIC Environment Holdings Ltd and AVA. He is also the adviser to the Restaurant Association of Singapore and several business associations.

Mr Yeo graduated with a Bachelor of Arts and Social Sciences (Second upper Honours) from the National University of Singapore ("NUS") in 1986, and a Postgraduate-Diploma in Education from the Institute of Education in 1987. He obtained a Masters in Public Administration and Management from NUS Business School and LKY School of Public Policy in 2013.

NG HOW HWAN, KEVIN Independent Director

Mr Ng How Hwan, Kevin is our Independent Director and was appointed to our Board on 11 June 2012 and last re-elected on 30 May 2013. He currently serves as a consultant to Interbev Holdings, a fully owned subsidiary of SGX-ST mainboard-listed ThaiBev for their international markets. He is a Non-Executive Independent Director of Singapore Kitchen Equipment Limited, which is listed on the Catalist Board of the SGX-ST and chairs the Remuneration Committee. He is also a member of the Singapore Institute of Directors since January 2012.

Mr Ng was with Asia Pacific Breweries Limited ("APB") for 21 years in senior commercial positions throughout the Asia Pacific region with his last position being the General Manager of Hainan Asia Pacific Breweries. On his return to Singapore, he was appointed General Manager of APB, responsible for developing strategies for brands under APB until Nov 2013.

Mr Ng graduated with a Bachelor of Business (Business Administration) (Distinction) from the Royal Melbourne Institute of Technology in 1992 and completed the Heineken International Management Development course in 1996, the Marketing of Consumer Goods in Asia from INSEAD (Singapore) in 2000 and the Heineken International Manager's course from INSEAD (France) in 2005. He holds an Executive Diploma in Directorship from the Singapore Management University.







Key Management _____ Personnel



LIM LI LING Group Financial Controller

Ms Lim joined the Group in March 2012 and is responsible for overseeing all accounting, financial and corporate secretarial matters of the Group. She leads a team of 12 accounts and administrative personnel, spearheaded the setting of policies aligned with corporate governance, implemented a new accounting system and streamlined processes thus improving productivities.

Prior to joining the Group, she was a director (Finance and IT) at LTC LLP, a professional accounting practice, from 2011 to 2012, and a financial controller with Banquet Holdings Pte Ltd from 2009 to 2011. From 2008 to 2009, Ms Lim was a finance manager with Sinomem Technology, an integrated water solution provider formerly listed on the Mainboard of the SGX-ST.

A veteran with over 27 years of experience, she obtained a Bachelor of Business (Accountancy) degree from the Royal Melbourne Institute of Technology University in 2001 and a Diploma in Business Studies from Ngee Ann Polytechnic in 1987. She is a Chartered Accountant of Singapore (CA Singapore) as well as a Certified Practising Accountant (CPA Australia).

LIEW OI YEN Director (Operations)

With over 20 years of experience, Ms Liew is responsible for the operations of our food catering production in our "Orange Clove Catering" central kitchen. She joined the Group in May 2008 as a branch director of "Orange Clove Catering" and formed a team of culinary operations, logistics, human resources and administrative staff and manages a staff strength of about 100 today.

She maintains the overall responsibility for all operations and personnel aspects and ensures optimum excellence and efficiency in the east kitchen. Apart from planning organisational requirements, she executes the daily operational decisions, determines staffing needs and team development and implements quality assurance programs for her culinary team.

Prior to joining the Group, she was the manager of "Best Catering", a partnership involved in the manufacture of cooked food preparations and proprietors of food establishments and catering, from 2001 to 2008.

TEO HWEE AI Chief Operating Officer

Since her appointment as Chief Operating Officer on 11 July 2013, Ms Teo has spearheaded the restructure of the culinary operations for optimum efficiency and implemented plans for the operational infrastructure of systems and processes, with new corrective Standard Operating Procedures (SOPs) in place whilst identifying best practices and internal controls. She is responsible for day-to-day leadership and driving performance measures through recruitment and retention of supervisory management team.

Having amassed close to 20 years of experience in kitchen leadership, Ms Teo is passionate about creating new dishes and pays great attention to menu development and quality control. She is instrumental in the training and development of the cooks and directs them on accurate food preparation methods.

Ms Teo joined the Group as kitchen manager in 2008 where she successfully instituted the western food department and established a well-integrated kitchen system. She also assists in logistics operations and contributes significantly to the Group's efficient buffet deliveries through route optimisation.

Ms Teo contributed to the success of our food catering operations, particularly for the "Orange Clove Catering" central kitchen where she ensures that the culinary team adheres to the highest standards and expectations of food quality, freshness and presentation.

SEAH BOON CHOON Deputy Director (Operations)

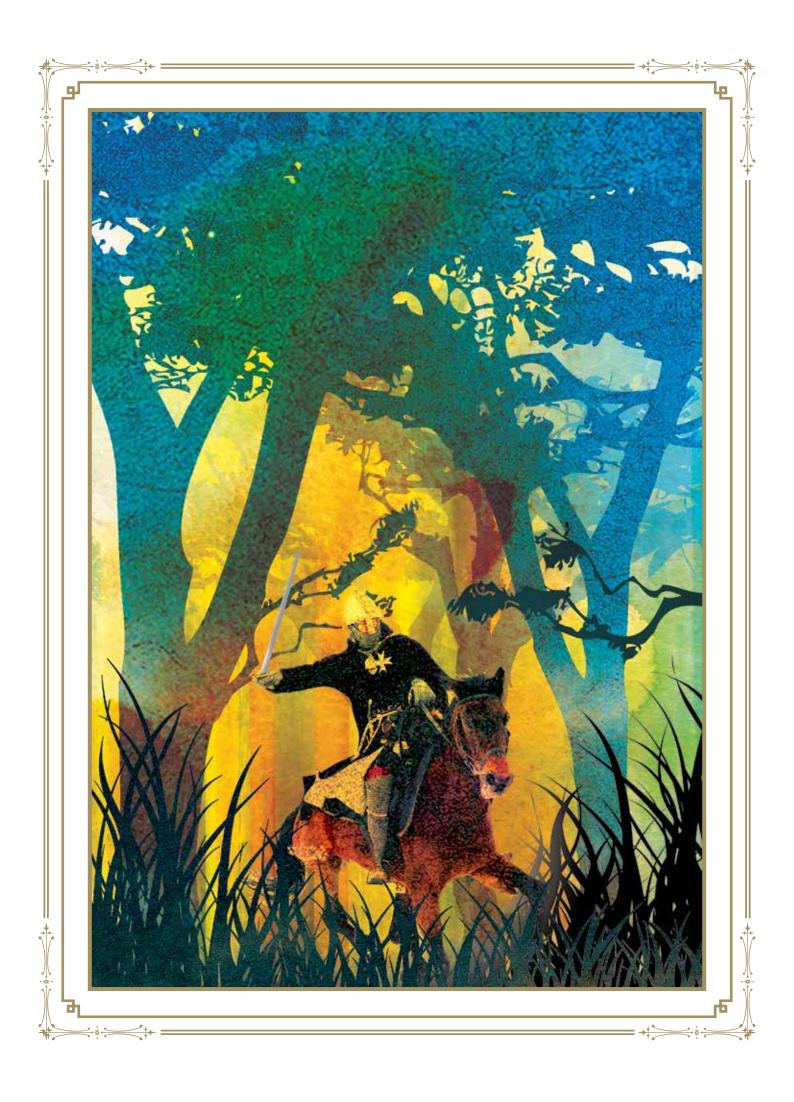
Mr Seah, who brings with him over 14 years of experience, is responsible for the operations of our food catering production in our "Deli Hub Catering" central kitchen. He joined the Group in 2008 as Operations Manager where he was involved in the setting up of our central kitchen operations.

Prior to joining the Group, he was the operations manager of "Best Catering" from 2000 to 2008.

















he Enchanted Forest: **A Neo Adventure**

Working as one to delight our customers

We strive to deliver our best day after day, across every aspect of our business operations. With teamwork as our foundation, we secured new breakthroughs such as entering the Singapore Book of Records and maintained our leading position as a Singapore Prestige Brand. These accomplishments will drive us to improve our performance and better serve our customers.









Our Brands



Leading Catering Provider

For the past 22 years, with a passion to be at the forefront of the vibrant F&B business, we continually innovate to deliver fresh and tasty food concepts to serve all market segments. We bring our Food Catering (namely "Neo Garden Catering", "Orange Clove Catering", "Deli Hub Catering" and "Best Catering"), Food Retail ("umisushi" and restaurant concepts) and Food and Catering Supplies businesses ("NKK" and "H-cube") under one roof, combining our synergistic qualities to bring all customers top value fresh and tasty meals at all times.









Our Brands

Food Catering



Since its inception in 1992, Neo Garden Catering has grown from strength to strength to become a household name today. Widely regarded as the "go-to" caterer for household celebrations, the Group's flagship brand has the ability and capacity to deliver on various celebratory and corporate occasions. Neo Garden Catering offers customers highly customisable menus to suit their tastes and dietary preferences.

Neo Garden Catering counts on its pool of customers, a diverse range of consumers, from middle-class households to corporations. With an extensive menu which includes popular local delights such as its signature curry chicken, now synonymous with the brand, Neo Garden Catering has the ability to provide tasty meals for events of varying scale. This ranges from small group gatherings comprising 10 persons to large functions of up to 10,000 persons.















*







OUR APPETITE FOR BREAKING NEW RECORDS

In FY2014, Neo Garden Catering's order numbers grew to a record of 30,977 from 27,164, representing a 14% growth. Revenue for the brand hit a new high, growing 16% in FY2014.

Testament to Neo Garden Catering's popularity, we achieved a record of 1,118 orders on the first day of the Lunar New Year in 2014. This new high smashes the Group's record entry of 1,005 orders last year and was certified by the Singapore Book of Records for the second year running on 24 February 2014.

Festive product offers also saw an increase in orders from 2013. The Group was able to cater for an increased number of 7,452 Yu Sheng (鱼生) platters this year as compared to 5,995 platters served last year. In its second year since introducing Peng Cai (盆菜) on its Lunar New Year menu, the Group achieved a 142% surge in orders for FY2014.



ALWAYS ADDING VALUE

As a caterer that understands the market, Neo Garden Catering continually innovates to include various valueadded services to balance flexibility and affordability for all customers.

One of our hallmark services is the Buffet Express service where customers can take delivery of buffet meals, catering for up to 500 persons, in just three hours from order confirmation.

In keeping current with rapidly evolving preferences and tastes, Neo Garden Catering regularly conducts reviews of all our products and services to ensure that they continue to exceed customer expectations.

In FY2014, Neo Garden Catering introduced the following new concepts and menus:

- Mini party sets, with a choice of five menu items for 8 to 10 persons, from a good value of \$99;
- Neo Signature Baby Full Month, a delectable 12-course buffet to mark the treasured arrival of precious ones. This includes auspicious delights from red eggs to ang ku kueh to mini assorted pastries;
- 1st, 21st & 80th Birthday to mark life's special milestones. At Neo Garden, we share in your joyous moments.















= +



Our Brands





Established in 2008, Orange Clove Catering is the Group's premium catering brand. It is a leading provider of restaurant-quality international cuisines in Singapore.

Offering all-time favourite delicacies such as *wasabi* prawns, pineapple rice and braised chicken pau, Orange Clove Catering's dishes transcend boundaries but offer a distinct Asian flair to suit our customers' tastes and preferences. Being Halal-certified, Orange Clove Catering appeals to a more discerning upper middle market segment and MNCs, given the careful selection and combination of dishes.

In exceeding customers' sophisticated needs, Orange Clove Catering deploys a creative and logistics team, as well as chefs for on-site cooking to create elaborate buffet set-ups at events. Some of the themed events that were catered for include Halloween and Christmas celebrations and other celebratory occasions such as birthdays, weddings or anniversaries. Orange Clove Catering has also served customers with "Pirate" and "Safari" themed buffets as well as those who wish to have their parties on board private yachts out at seas. Always listening to and understanding customers' catering needs, Orange Clove Catering adds a touch of magic at all events.

To ensure best-of-class experience for all guests, Orange Clove Catering also takes last minute orders. Being able to deliver within short lead times, we are able to produce top-notch buffet experiences within three hours of order confirmation.

In recognition of its strong branding that's firmly built on both ingenuity in catering and pure good taste, Orange Clove Catering is a multi-award winner of various prestigious wins – PSME 500 2013's Top 10 Special Achievement Award (Customer Focus Award), SPBA Most Promising Brand Award 2013, SME One Asia Award 2013 – Notable Brand Award and International Finalist for Catersource ACE (Achievement in Catering Excellence) Award 2014.

DELIVERING TIP TOP PREMIER BUFFET SELECTIONS TO A GROWING CUSTOMER BASE

With a strong and ever growing reputation amongst the corporate world, Orange Clove Catering's delectable fares were savoured at notable events. This included the Singapore F1 Night Race, where a tasty buffet spread was prepared for all staff for five continuous days. In addition, to support Singapore Google Data Centre's official opening in Singapore, six South Asia Live Stations featuring iconic cuisines were specially customised to satisfy various palettes. As for the IWC Cocktail Butler Event, cocktail canapés were specially customised to blend in with the selected aquatic theme.

To further build-up brand awareness, given Orange Clove Catering's focus on larger, more premium corporate events, a corporate night "En-Thai-Cing Moments with Orange Clove" was held in April 2014. This also marked the official launch of Orange Clove's very first modern Thai menu, deftly prepared by its Executive Chef and Thai Chefs from Moevenpick Resort & Spa Karon Beach Phuket. Lovers of distinctively-flavoured Thai-themed buffet can look forward to great tasting menus starting from \$25.00 per person. Other new menu launches include Executive Lacquered Lunch Boxes, American and International Breakfast menu and sit down lunch & dinner menu.

Orange Clove Catering's corporate client base further broadened following its recent appointment as one of the Official Caterers of Singapore Expo, a top ranked venue in Asia; and The Star Performing Arts Centre ("The Star Pac"), a 5000-seat performing arts theatre. This is a strong testimony of their faith in Orang Clove's ability to deliver innovative and highly customisable mid to high end buffets.

Through a growing recognition of its services, Orange Clove Catering achieved a 51% increase in revenue for FY2014. At the same time, the brand attained a 33.6% yearon-year order growth of premium buffets, from 13,335 in FY2013 to 17,816 in FY2014. With highly presentable and customisable buffet set-ups topped with restaurant-quality food, Orange Clove Catering continues to be at the forefront of ingenuity, delighting 716,115 customers, a 34.4% jump over the same period.









Orange Clove Catering is indeed your trusted partner in event and lifestyle services.

"We would like to commend on your keen attention on our requirements and offering valuable professional advice on menu planning and set up. This was further challenged when we made last minute adjustments to our order which you have managed very well without any hassle to your customer.

On the event day itself, your experienced team has executed their job in a manner that is well organised and professional. Timing was well managed and arrangement went well as planned. Special commendation to Ah Ven and his team for their ability to manage the floor well throughout the event."

JACK SIM General Manager, Customer Service M1 Limited









Since its inception in end-2004, Deli Hub Catering is focused on providing Halal Asian buffets, high-tea and barbeque feasts at affordable prices. Besides individuals, some of Deli Hub Catering's customers include corporations and public sector institutions such as community centres and schools, who seek value-for-money catering solutions for their gatherings and events.





With a large and varied menu of local dishes, Deli Hub Catering has gained popularity over the years and fast becoming a choice caterer for corporate functions, wedding receptions and other large scale events. As a Halal-certified caterer, Deli Hub's mutton rendang, ayam merah and pineapple rice are hot favourites among customers.

In addition, Deli Hub Catering offers a variety of packages to suit many occasions. This includes the MakanBox option for meal boxes provided at events. Deli Hub Catering is able to cater for small group gatherings and provides buffet options to serve as little as 10 guests. Customers who prefer to have an outdoor hands-on but fuss-free dining option at gatherings can enjoy one of the barbeque packages offered.

Staying consistent with the Group's continual commitment to customers, Deli Hub Catering also offers the Buffet Express service for last minute orders. This has been a popular option for customers over the years.

Other irresistible value-for-money menus were launched during the year including halal Asian food and nasi lemak mini buffet. Classic tea sets were also introduced due to popular demand. Deli Hub will continue its R&D to revamp menus and introduce new dishes to cater to a wider spectrum of food lovers.

Having delighted over 660,000 guests in FY2013, Deli Hub Catering topped last year's achievement in serving over 850,000 guests in FY2014. Accordingly, Deli Hub Catering's revenues grew by 31.4% on a 25.5% growth in MakanBox Orders, from 11,771 to 14,771 over the same corresponding period.



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Our Brands





New Brand Name for *Tingkat* and *Economical* Buffets

In-line with the Group's dedication to customer satisfaction, since February 2014, daily meal deliveries are now covered by Best Catering, a new brand that has been set up to focus on providing *tingkat* services as well as *economical* buffets. Busy working adults and parents alike will now be able to work in peace knowing that their meals are well taken care of – fresh food delivered on time and right at their doorsteps.

Best Catering's healthy economical buffets and tingkat meals will allow us to continually cater to a wider target audience whilst keeping a clear focus on bringing quality and fresh food to delight all palates. Best Catering's economical buffets strive to suit customers' budgets with buffets starting from \$7.80 per head for an eight-course buffet.









Food Retail



As a concept incepted over a casual meal with friends and relatives, umisushi opened the first outlet at Eunos MRT station in 2007. Spurred by the first store's success, umisushi opened a second outlet at Tiong Bahru Plaza in 2008. Today, umisushi has blossomed into a chain of 22 stores in Singapore and 1 licensed outlet in Indonesia.

Offering firm favourites such as sushi, sashimi, bentos, udon and Japanese salads, umisushi's products are prepared based on recipes that are formulated after rigorous research and testing. One of the secrets to umisushi's tasty appeal is the specially concocted teriyaki sauce which brings out the oomph with every bite of our grilled sake (salmon) and tori (chicken). At umisushi, customers are able to enjoy ocean-fresh sushi and various other Japanese treats at affordable prices. To bring delectable Japanese cuisine to the busy lives of commuters and busy working professionals, umisushi outlets are conveniently located at areas which enjoy high foot traffic. This includes MRT stations as well as quick service formats at shopping malls. In addition, some umisushi outlets allow customers to dine in-store at a cheerful and casual atmosphere.

ALWAYS DELIGHTING CUSTOMERS

Aligned to Neo Group's mission to delight all our customers, umisushi complements the Group's Food Catering business by offering its sushi and Japanese treats on the Group's buffet menus. To take freshness up by another notch, customers have the option of having their sushi prepared live at their functions. And for that constant element of surprise, since Lunar New Year 2013, umisushi has introduced Yu Sheng delivery, bringing greater convenience and variety to our customers for this festive celebration.



To share our passion with customers in Japanese cuisines, umisushi conducts workshops on sushi making and unique bento set creation. The workshops are easy to follow by people of all ages. These workshops are also organised as corporate team bonding activities where participants pick up food preparation and presentation skills in a fun and light-hearted atmosphere.

To ensure consistency in freshness and quality, umisushi counts on two central kitchens at Shimei East and Jalan Tepong to supply food ingredients to all outlets. And to serve all customers better, waiting time is also reduced with our latest investment in technology. Our new combi oven uses the Accelerated Cooking Technology[™], which is able to cook 15 times faster than conventional ovens, with no compromise on food quality. With its easy-to-use functions, this has helped to increase staff productivity and quantities served.

INCREASING COVERAGE

In FY2014, umisushi grew the number of outlets from 18 to 22 in Singapore. 6 additional stores were opened at locations such as Funan DigitaLife Mall, Hougang Mall, Nanyang Technological University, National University Hospital, PoMo Mall and Rivervale Plaza. Marking the Group's Food Retail business' initial foray overseas, the first umisushi outlet in Jakarta opened its doors on 10 July 2013.

Food Retail, which makes up 24.2% of Group's revenue, saw its outlet sales increase by 15.6% from FY2013 to FY2014. In-line with the increased number of outlets and the brand's marketing efforts, umisushi recorded a 9.3% same-outlet sales increase and a 51.4% jump in delivery sales in FY2014. Indeed, umisushi's online delivery has grown impressively since the implementation of its Online Order system in January 2013, with a corresponding increase in fleet size of motorbikes from 12 to 20 to meet delivery demand.







Our Brands



Looking ahead, umisushi has already committed to open 6 more stores in Singapore by December 2014 to ensure that fresh, affordable Japanese food is readily accessible. Customers can look forward to new menu items, from tempura to yakitori skewers, as umisushi continually refreshes itself to meet the varying tastes of consumers.

RESTAURANT CONCEPT - issho izakaya

Apart from new menus, all lovers of Japanese food can look forward to two new concepts that will be launched soon. The first, issho izakaya, is a Japanese drinking and

dining establishment which also serves food to accompany the drinks. A casual restaurant for after-work chill out and drinking, the name "Izakaya" is a compound word consisting of "I" (to stay) and "sakaya" (sake shop), symbolising the origination of izakaya from sake shops that allowed customers to sit on the premises for drinks. To be opened in June 2014, this restaurant will serve a wide selection of traditional Izakaya dishes – from charcoal grilled skewers to Zenzai and Agenonmo dishes, Nimomo and Nabe (hotpot), to tempura, sushi, sashimi, udon and soba – and offer a good variety of Japanese beer and sake, shochu and specialty cocktails. This is complemented by desserts with a fusion twist specially created by Chef Takayuki Fukushima, who hails from Saitama Prefecture, Japan, as its Executive Chef.

QUICK SERVICE - NANAMI UDON

To better reach the working crowd, NANAMI UDON will be opening in July 2014 at One Raffles Place. Offering favourite Japanese meals at great value and convenience, it will serve both cold and hot udon that's paired with the all-time favourite – tempura. Coupled with special Goma sauce – refreshing with a unique savory-sweet taste, topped with crunchy strips of cold Japanese cucumber and crispy sake (salmon); as well as perfect broths, NANAMI UDON is slated to offer a comforting meal at any time of the day.

Looking ahead, umisushi will look to grow its presence in the region as it seeks to tap on a burgeoning middle-class with increasingly sophisticated tastes, to drive sales. By 2016, umisushi intends to have 30 outlets across Singapore.

SATISFY THAT CRAVING.

Quality sushi takeaway. Anytime, anywhere. Now available at any of our outlets:

OUTLETS (AS OF 29 APRIL 2014)

EAST Changi City Point #B1-K4/K5 Eunos MRT #01-12 Kallang MRT #01-03 Blk 67 Kallang Bahru #01-451 Pasir Ris MRT #01-17 Paya Lebar MRT #01-10 Tampines MRT #01-04

Our outlets are supported by two central kitchens at Shimei East

Kitchen and Jalan Tepong.

WEST

Nanyang Technological University, South Spine Food Court – Canteen B Stall 11, Level 2 Bukit Gombak MRT #01-02 Holland Village MRT #B1-10 Jurong East MRT #01-02 Ngee Ann Polytechnic, Blk 51 Level 2 Pioneer MRT #02-06

CENTRAL Alexandra Retail Centre #01-22 313@Somerset #B3-41 Tiong Bahru Plaza #B1-26 Funan DigitaLife Mall #01-21 PoMo Mall #01-10

Tanjong Pagar MRT #B1-26/46

NORTH

Ang Mo Kio Hub #B2-11 Rivervale Plaza #01-K20/K21 Hougang Mall #01-42/43

New concepts opening in June & July 2014

issho izakaya, Sports Hub #01-13/13A NANAMI UDON, One Raffles Place #B1-25

For details on our outlets or to place an order, please visit www.umisushi.com.sg or call our delivery hotline at 6265 5545.









Food And Catering Supplies



Founded in 2010, NKK Import & Export Trading was set up to support the Group's Food Catering and Food Retail businesses. Through supplying ingredients and buffet equipment in bulk, the Group achieves economies of scale as well as cost efficiencies through direct sourcing. In addition, NKK Import & Export Trading is a supplier to other third parties, such as food manufacturers and distributors, thereby generating a recurring revenue stream for the Group.



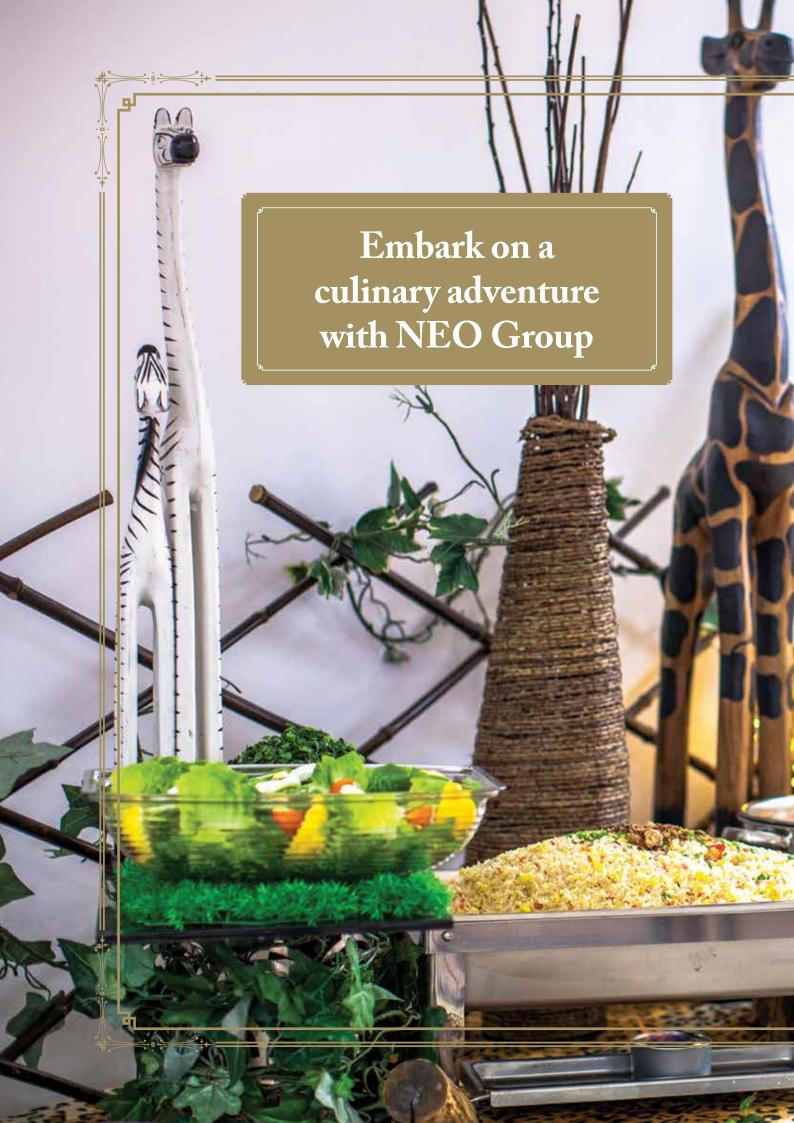


NKK Import & Export Trading sources its products with a stringent process to ensure that they are of the highest quality. Some food items that NKK Import & Export Trading specialises in are pangasius fillet, ebi fry, canned longan and egg noodles. In addition, NKK Import & Export Trading is a supplier for disposable utensils such as tableware and plastic food packaging as well as canned wax.

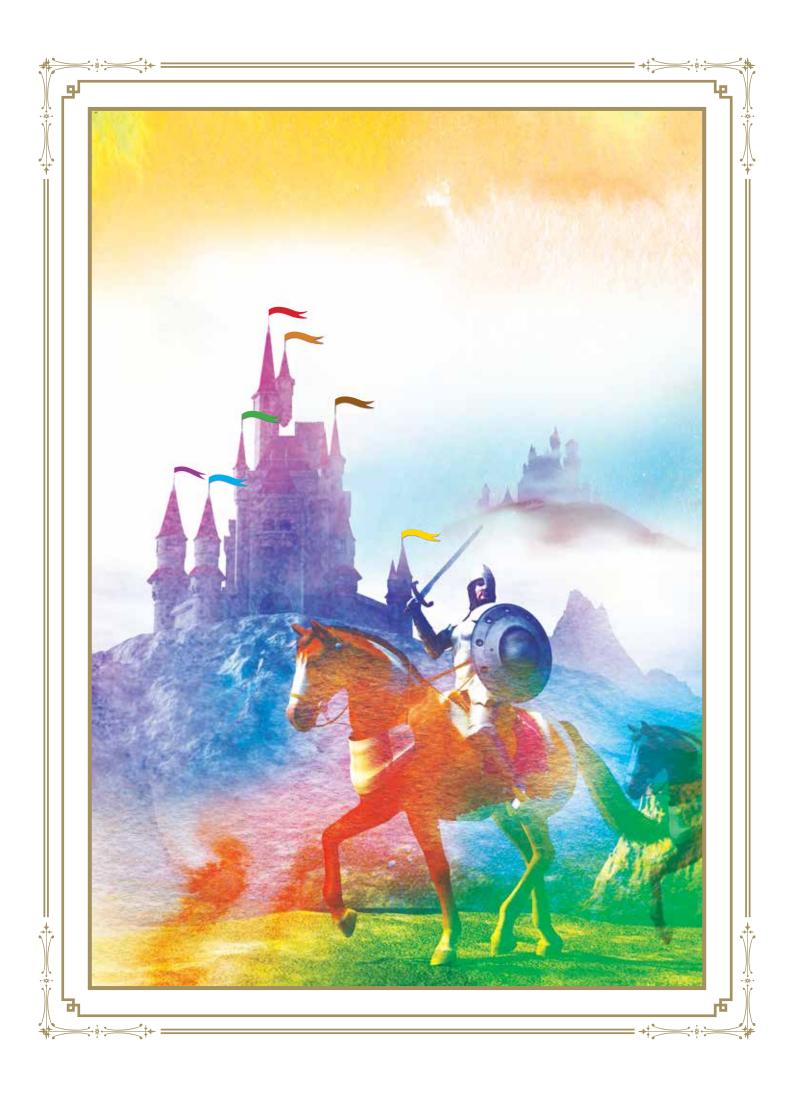
Based in 10,000 sq ft premise, NKK Import & Export Trading deploys a management system to ensure that its logistics are well organised and arranged for easy retrieval. Having built a strong relationship with our local and overseas suppliers in supplying quality products with competitive pricing to its clientele, NKK Import & Export Trading has gained recognition from its clients. With a dedicated team to assist its clientele in their requirements and delivery needs, NKK Import & Export strives to obtain 100% customer satisfaction.















appily Ever After: **A Neo Era**

Seizing new opportunities to build a stronger brand

To propel our brand to new heights, we continue to keep our eye on the horizon and seize new opportunities that arise. Moving forward, we seek greater expansion through new brand concepts in the global market and increase our catering capacity through the acquisition of bigger premises that will go the distance to increase yield and enhance brand equity.







Business Highlights





The Group's three catering brands, "Neo Garden Catering", "Orange Clove Catering" and "Deli Hub Catering", served 2.5 million guests for FY2014, up from 2.13 million in FY2013.

STRENGTHENED BRAND AWARENESS

As part of our efforts to promote our brands and services and to build customer loyalty, the Group extended the distribution of advertising brochures and direct mailers to include more private landed housing estates, compared to largely HDB heartlands previously. We also ramped up our advertisements in print and broadcast media to strengthen visibility. Marketing activities such as members' movie nights, the distribution of corporate gifts and participation in wedding roadshows and food festivals were organised to raise greater awareness. These advertising and marketing activities have delivered positive results for the Group in FY2014.

CREATED NEW MENUS AND CONCEPTS

The Group continued to innovate and develop new menus and concepts in FY2014, including a "Neo's Elite" package offering thematic buffets and 'live' stations for higher-end consumers, as well as "LunchBox" and "MakanBox" value meals for companies catering quick lunches for their staff.

BOOSTED DELIVERY CAPABILITIES

We boosted our delivery capabilities by increasing our fleet of vehicles in FY2014 to 113. This was a move taken by the Group to enhance our catering delivery service as well as meet the increased demand for home deliveries for our "umisushi" retail brand.

IMPROVED OPERATIONAL EFFICIENCIES THROUGH TECHNOLOGY

In FY2014, the Group implemented an improved driving planning system which boosted the efficiency and utilisation of its full-time drivers and reduced our reliance on part-time and sub-contracted drivers. In addition to the operational benefits, this system has also helped us to control our distribution costs during the year. We've also started a pilot study on Global Positioning System (GPS) tracking on Android tablets to ensure the timely delivery of our food and service quality.

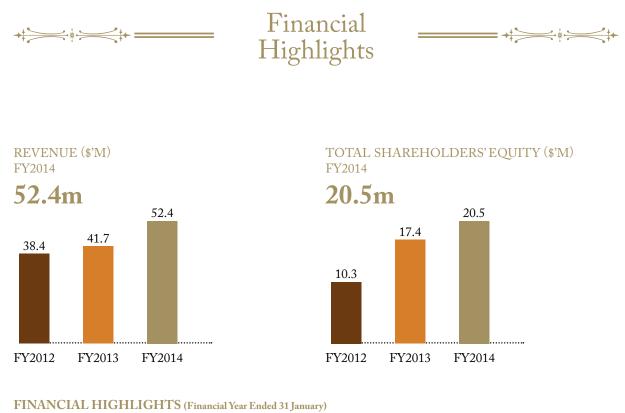
INCREASED NUMBER OF "UMISUSHI" FOOD RETAIL OUTLETS

The Group launched six new "umisushi" outlets in FY2014 and returned two outlets upon lease expiry, raising the total number of "umisushi" outlets we operated to 22 as at 31 January 2014 compared to 18 outlets a year ago.









	FY2014	FY2013	FY2012
I	F 1 2014	F12013	F12012
Income Statement (\$'M)	52.4	41 7	20.4
Revenue	52.4	41.7	38.4
Profit Before Tax	6.9	3.5	6.5
Net Profit	6.4	3.0	5.4
Net Profit Margin (%)	12.2	7.2	14.0
Balance Sheet (\$'M)			
Total Assets	43.6	30.8	26.6
Total Liabilities	23.2	13.4	16.3
Total Shareholders' Equity	20.5	17.4	10.3
Cash And Cash Equivalent At End Of Period	8.5	11.7	3.5
Cash Flow (\$'M)			
Net Cash From Operating Activities	7.9	4.6	8.0
Capital Expenditure	(15.3)	(1.9)	(11.0)
Key Ratios			
Revenue Growth (%)	25.6	8.7	27.9
Net Profit Growth (%)	111.9	(43.9)	93.3
Net Profit Margin Growth (% Point Change)	5.0	(6.8)	4.7
Net Gearing (%) ⁽¹⁾	38.3	1.1	53.7
Earnings Per Share (Cents)	4.44	2.87	NA
Return On Shareholders' Equity (%)	31.2	17.3	52.4
Return On Total Assets (%)	14.7	9.8	20.2
Per Share Information (cents)			
Earnings Per Share	4.44 ²	2.87^{3}	NA
Net Asset Value Per Share	14.2	12.1	NA
Dividend Per Share	2.67	1.50	NA
Market Capitalisation (\$'M)			
Market Capitalisation ⁴	116.6	44.6	NA
1			

Notes:

Net Gearing is computed by net debt divided by total equity plus net debt. Based on weighted average number of ordinary shares of 144,000,000 Based on weighted average number of ordinary shares of 105,079,114 Closing price as at end of financial year







For FY2014, the Group's net profit attributable to equity holders more than doubled to \$6.4 million from \$3.0 million in FY2013. This impressive growth is in tandem with the Group's rising revenue, which grew 25.6% from \$41.7 million in FY2013 to a record \$52.4 million in FY2014.

Operating and _______

The Food Catering business accounted for 74.5% of the Group's FY2014 revenue, while Food Retail and Food and Catering Supplies businesses contributed 24.2% and 1.3% respectively.

The Group is committed to stay ahead of the curve through the creation of new offerings that will appeal to different market segments. This will allow the Group to cater to a fuller market spectrum as it continues to look for avenues to further broaden income streams.

INCOME STATEMENT

Revenue: Revenue from the Food Catering business)	(\$'M)	FY2014	FY2013	% Change
increased by 27% to \$39.0 million in FY2014, due	┝●	Revenue	52.4	41.7	25.6
to more social catering events, record Chinese New Year sales, and growth in market share in the corporate and government sectors. Revenue from the Food Retail business also grew 15.6% to \$12.7		Other items of income	0.9	1.4	(32.8)
million due to improvement in same-outlet sales and delivery sales. As a result of the growth in these two		Items of expense			
businesses, which together accounted for 98.6% of the Group's revenue, the Group had achieved Record Revenue of \$52.4 million in FY2014.	[●	Purchases and consumables used	(16.3)	(14.1)	15.5
		Changes in inventories	0.3	0.1	154.5
Purchases and consumables used: Increased mainly due to higher food prices and consumable expenses.)	Delivery expenses	(1.7)	(1.5)	11.3
Employee benefits expense: Increased due to the growth in headcount and remuneration for staff,	-	Employee benefits expense	(15.8)	(12.4)	27.8
management and directors in FY2014.)	Depreciation and amortisation expenses	(2.0)	(1.7)	17.4
Advertising expenses: Increased in line with the growth in business activities.)_•	Advertising expenses	(1.9)	(1.7)	13.4
Operating lease expenses: Mainly due to the expansion of rental equipment, vehicles, hostel,	-	Operating lease expenses	(3.2)	(2.7)	20.0
kitchens and warehouse.)	Utilities	(1.4)	(1.3)	7.0
Profit before income tax: Mainly due to stronger operating profit contribution from the Food Catering segment.		Other expenses	(4.2)	(4.1)	4.0
Profit for the financial year: With a productivity	Ń	Finance costs	(0.2)	(0.2)	(10.4)
boost arising from the implementation of measures to enhance the Group's overall operational		Profit before income tax	6.9	3.5	94.0
efficiency, coupled with a highly effective cost management system, and stronger sales from the Group's businesses, the Group achieved a record		Income tax expense	(0.5)	(0.5)	(11.4)
net profit of \$6.4 million in FY2014, more than double of the Group's earnings in FY2013.	┝●	Profit for the financial year	6.4	3.0	111.9
double of the Group's carmings in 1 12013.	/				

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ANALYSIS OF REVENUE BY BUSINESS SEGMENTS

(\$'M)	FY2014	FY2013	Change	% Change
Food catering	39.0	30.7	8.3	27.0
Food retail	12.6	11.0	1.7	15.2
Food and catering supplies	0.7	0.03	0.67	2083
Franchise fee	0.04	-	0.04	100
Total Revenue	52.4	41.7	10.7	25.6



FOOD CATERING BUSINESS

The Food Catering Business accounted for 74.5% of the Group's FY2014 revenue, equivalent to \$39.0 million, which is 27% higher than the revenue achieved in FY2014.

Neo Garden Catering

- Providing catering to the mid market, households and corporations.
- **Orange Clove Catering**
 - Providing catering to the mid to upper market, corporations and weddings.
- **Deli Hub Catering**
 - A variety of choices for the mass market, corporations, and public sector institutions.
- **Best Catering**
 - Providing Tingkat services and economical buffets for the mass market and households.

For the second year running, the Group set a record for the "Highest Number of Events Catered by A Company In One Day" in Singapore's history, when its "Neo Garden Catering" brand successfully catered to 1,118 orders for the first day of Lunar New Year on 31 January 2014, serving around 30,000 guests. This was officially recognised by the Singapore Book of Records as of 28 February 2014. The record in FY2014 surpassed the previous "first day of Lunar New Year" historical highs of 1,005 orders in FY2013 and 818 in FY2012.

The Group also launched its fourth brand - 'Best Catering'- to cater to the mass market with Tingkat services and economical buffets.

The Group will continue to expand its social catering segment through the introduction of new catering brands and an expansion of its sales team. At the same time, the Group aims to increase its customer base for the corporate client segment, capitalising on the vibrant Meetings, Incentives, Conferences, and Exhibitions ("MICE") market in Singapore.

FOOD RETAIL BUSINESS

The Group's Food Retail Business also did well in FY2014, recording a 15.5% increase in revenue to \$12.6 million, from \$11.0 million in FY2013.

- umisushi
 - Providing fresh sushi at affordable prices to the mid market from 22 outlets in Singapore and 1 licensed outlet in Indonesia.

The Food Retail Business achieved a commendable 9.3% increase in same-outlet sales. At the same time, delivery sales in Singapore continued to be boosted by the Group's newly created Online Order System, which was launched in January 2013. The system brought in an impressive 51.4% growth in delivery sales in FY2014.







Operating and Financial Review



The Group is on track to achieve its target of 30 retail outlets by 2016, either directly or through franchises. Following the maiden entry of its first "umisushi" licensed outlet in Jakarta, Indonesia, the Group will look for opportunities to open additional outlets in this country in the future.

FOOD AND CATERING SUPPLIES BUSINESS

The Group's Food and Catering Supplies Business accounted for 1.3% of the Group revenue, or \$697,000 in FY2014. This Business grew over 20 times from \$33,000 in FY2013. The Group will continue to focus its efforts on material cost control through its Food and Catering Supplies

FINANCIAL POSITION

Non-Current Assets: The Group's non-current assets increased by \$14.3 million from \$16.1 million as at 31 January 2013 to \$30.4 million as at 31 January 2014. This was due to an acquisition of leasehold properties at Enterprise Road and an investment of \$0.9 million in the shares of Singapore Kitchen Equipment Limited, a company listed on the SGX-ST. Investment properties decreased due to depreciation provided for the properties. The intangible assets refer to capital expenditure for payroll and catering software.

Current Assets: The Group's current assets decreased by \$1.4 million from \$14.6 million as at 31 January 2013 to \$13.2 million as at 31 January 2014. The Group's inventories increased due to the higher inventory held in the Food and Catering Supplies business. The increase in our trade and other receivables was mainly due to more deposits placed for outlets, hostel, utilities, and equipment. Cash and cash equivalents decreased by \$3.2 million.

Current Liabilities: The Group's current liabilities increased by \$1.5 million from \$6.6 million as at 31 January 2013 to \$8.1 million as at 31 January 2014. This was mainly attributable to an increase in current bank borrowings due to drawdown of a mortgage loan to finance the acquisition of the leasehold properties and an increase of trade and other payables. Current income tax payable increased due to higher provision of current year income tax.

Non-Current Liabilities: The Group's non-current liabilities increased by \$8.3million from \$6.8 million as at 31 January 2013 to \$15.1 million as at 31 January 2014 primarily due to the drawdown of a mortgage loan to finance the acquisition of leasehold properties during the financial year.

The Group is on track to achieve its target of 30 retail Business and extend these trading services to external parties lets by 2016, either directly or through franchises. Following to grow its revenue base.

NKK

- Supporting the Group's Food Catering and Retail Business in sourcing and supplying ingredients and buffet equipment at bulk, thereby achieving economies of scale;
- Sales to third parties.
- H-Cube
- Specialised in Japanese food ingredients;
- Sales to third parties.

\$'M	FY2014	FY2013	Change (\$)
Non-Current Assets			
Property, plant and equipment	28.0	14.6	13.4
Investment properties	1.5	1.5	-
Intangible assets	0.2	_	0.2
Available-for-sale financial asset	0.7	_	0.7
Current Assets			
Inventories	1.1	0.7	0.4
Trade and other receivables	3.1	1.9	1.2
Prepayments	0.5	0.3	0.2
Cash and cash equivalents	8.5	11.7	(3.2)
Current Liabilities			
Trade and other payables	5.0	4.3	0.7
Provisions	0.2	0.1	0.1
Bank borrowings	1.3	0.8	0.5
Finance lease payables	0.1	0.2	(0.1)
Current income tax payable	1.5	1.2	0.3
Non-Current Liabilities			
Bank borrowings	14.9	6.7	8.2
Deferred tax liabilities	0.2	0.1	0.2







Net cash generated from operating activities: Net cash generated from operating activities of \$7.9 million during FY2014 resulted mainly from operating cash flows before working capital changes, an increase in net working capital of \$1.2 million, and income taxes paid of \$0.02 million. The increase in net working capital was mainly due to the increase in inventories, an increase in trade and other receivables, as well as an increase in prepayment, trade and other payables.

Net cash (used in)/from investing activities: Net cash used in investing activities of \$16.2 million during FY2014 was mainly attributtable to the acquisition of property, plant and equipment of \$15.1 million, the available-for-sale financial asset of \$0.9 million (namely shares in Singapore Kitchen Equipment Limited) and the intangible assets of \$0.2 million on capital expenditure for payroll and catering software.

Net cash from financing activities: Net cash from financing activities of \$5.0 million during FY2014 was mainly due to the drawdown from bank borrowing of \$11.1 million, repayment of bank borrowings of \$2.4 million, repayment of finance lease payable of \$0.4 million, dividends payment of \$3.1 million and interest payment of \$0.2 million.

\$'M	FY2014	FY2013
Net cash from operating activities	7.9	4.6
Net cash (used in)/from investing activities	(16.2)	0.6
Net cash from financing activities	5.0	3.1
Net change in cash and cash equivalents	(3.3)	8.2
Cash and cash equivalents at end of financial year	8.4	11.7



Operating and _______

As at 31 January 2014, the Group's borrowings comprise bank borrowings and finance lease payables that are fully secured.

Bank Borrowings: Bank borrowings of \$1.3 million repayable within one year or less and \$14.9 million repayable after one year are both secured by the legal mortgage on investment properties at 10E Enterprise Road with carrying amount of \$0.8 million, and 8A Admiralty Street #06-01 and #06-02 with carrying amount of \$1.1 million; leasehold properties at 1 Enterprise Road with the carrying amount of \$3.8 million, 3 Enterprise Road with the carrying amount of \$2.3 million, 5 Enterprise Road with the carrying amount of \$2.0 million, 7 Enterprise Road with the carrying amount of \$2.0 million, 9 Enterprise Road with the carrying amount of \$2.3 million and on land held for development at 30B Quality Road with a total carrying amount of \$8.9 million.

Finance Lease Payables: The Group's obligations under finance leases of \$0.1 million are secured by the lessor's title to the leased assets, which have carrying amounts of \$0.6 million as at the end of the current financial year.

\$'M	FY2014	FY2013
Current Liabilities		
Bank Borrowings (Secured)	1.3	0.8
Finance Lease Payables (Secured)	0.1 0.2	
Non-Current Liabilities		
Non-Current Liabilities		
Bank Borrowings (Secured)	14.9	6.7
Total Borrowings	16.3	7.6

SHAREHOLDERS' RETURNS

In view of the Group's robust performance, the Directors are pleased to propose a tax-exempt final dividend of 1.51 Singapore cents per share for FY2014, bringing total dividends declared for FY2014 to a record-high of 2.67 cents per share, 78% higher as compared to a total dividend of 1.50 Singapore cents per share declared in FY2013. The dividend is in line with the Group's commitment to recommend and distribute dividends of not less than 60% of its net profits attributable to shareholders in each of FY2013, FY2014 and FY2015.

UPDATE ON USE OF IPO PROCEEDS

The Company received total proceeds of \$6.6 million from its listing and as at 28 April 2014, the IPO proceeds have been utilised as follows:

Intended Usage in accordance with the Offer Document	Allocation (\$'M)	Amount utilised (\$'M)	Amount unutilised (\$'M)
Expand and develop the Food Catering Business and Food Retail Business (which may include acquisitions, joint ventures and/or strategic alliances)	5.0	(3.7)	1.3
IPO expenses	1.6	(1.6)	$N.M.^1$
Total	6.6	(5.3)	1.3

Note:

1 Not Meaningful: As all IPO expenses had been settled, the Board has agreed to transfer the unutilised amount of \$2,000 to working capital in FY 2015.





The NEO Group Culture



At Neo Group, we place great emphasis on building and sustaining a strong corporate culture, which we believe is essential to the success of the Group. By aligning our employees' mindset and attitudes with the Group's vision to be the number one in the industry, mission and core values, our employees are driven to do their best for the company and themselves.

We strive to develop a workplace where our employees feel happy and empowered, and enjoy coming to work each day. Besides developing a culture of trust among staff, we also encourage staff to take responsibility for their work. We believe by holding employees and management staff accountable for their performance, it creates greater confidence and spurs them to achieve our shared goals.

As the Group's business grows in breadth and depth, we will continue to strengthen our corporate culture to one that focuses and emphasises on customers, employees, shareholders and the community.

CORPORATE SOCIAL RESPONSIBILITY

Corporate social responsibility runs deep within Neo Group and it is our Group's belief that profitability should not be the sole focus of an organisation. We are cognizant of our social responsibility towards the society. We believe that achieving new corporate milestones should be in tandem with positively impacting the lives of others. We pride ourselves in being a forerunner in our sustainable outreaches and are pleased that our CSR efforts have impacted the lives of various people. In our CSR endeavours, we also seek to bring the wider community together in our common quest for a better tomorrow.

We remain fully committed to conducting our business in a way that best serves the interests of our stakeholders, including the community, the environment, our employees and our shareholders.







The NEO Group Culture



COMMITMENT TO THE COMMUNITY

At Neo Group, we believe that we are an integral part of society and we give back to society on a sustained and regular basis in various ways. These include monetary donations, providing freshly cooked and delicious meals to the needy, and volunteering time and resources to support charitable initiatives.

Mr Neo Kah Kiat, the Group's Founder, Chairman and CEO, is a staunch advocate of giving back to the community and inculcates the same philosophy among employees in the company. To this end, Neo Group employees are encouraged to donate a portion of their salaries, be it 10 cents, \$1 or even \$100, to charity every month. All the contributions are collected on a monthly basis and donated to charitable organisations identified by the Group.

NEO GARDEN CATERING SUPPORTS SINGAPORE TABLE TENNIS WITH \$300,000 CASH SPONSORSHIP

Neo Garden Catering has stepped forward to support and promote Table Tennis as a world class sport through the cash sponsorship of \$300,000 over the next three years.

It is our aim that our sponsorship will provide the perfect opportunity to allow youths to develop their passion for table tennis and nurture them to be the best that they aspire to be. At the same time, it is our hope that this sponsorship will help nurture aspiring table tennis talents in our community. Having won SPBA's Most Popular Established Brand Awards in 2011 and 2012, Neo Garden Catering espouses STTA's vision to make table tennis the most popular game in Singapore.

Branding-wise, with the Neo Garden Catering branding placed on the front of the National Team jerseys, it affirms

the ability of our Singapore table tennis talents to excel on the world sporting stage, reaching national and international audiences and garnering excellent exposure worldwide.

ADOPTED CHARITIES IN 2013/2014: FOOD CONNECT AND ADOPT-A-RENTAL-BLOCK @ SOUTH WEST

We are involved in "Food Connect @ South West" organised by the Singapore Food Manufacturers' Association and South-West Community Development Council ("South-West CDC"). The Group has pledged \$120,000, over the past two years, for the purchase of food rations for the beneficiaries.

Neo Group is also an active participant in the South-West CDC "Adopt-A-Rental Block @ South West" scheme. Under this programme, we deliver about 200 bento lunches as well as food rations on a monthly basis to needy families and vulnerable elderly citizens residing at three blocks of rental flats in Taman Jurong. We also organise buffets for their quarterly events.During the Festive Celebrations, Festive Delicacies such as Mooncakes, and YuSheng were included to bring up the festive mood for all to 'bask in'.





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OTHER OUTREACH PROGRAMMES



DOWN SYNDROME ASSOCIATION ("DSA")

In a strong show of support for social integration for young adults with Down Syndrome, employees of Neo Group participated in the DSA Buddy Walk & Carnival 2014 on 5 February 2014 in which a total of \$5,000 was raised.

SINGAPORE RED CROSS SOCIETY

Typhoon Haiyan devastated major parts of South East Asia in November 2013. In particular, it disrupted the lives of thousands of families in Philippines, with some having to bear the loss of their loved ones. In support of the families affected by Typhoon Haiyan in Talcoban, Philippines, employees of Neo Group raised and donated a total of \$19,628.10 on 27 November 2013.

MOVEMENT FOR THE INTELLECTUALLY DISABLED OF SINGAPORE (MINDS)

Neo Group supports the provision of equal opportunities for children with intellectual disabilities to be integrated as contributing and responsible citizens in Singapore. From March 2014, we engaged the Intellectually Disabled clients of MINDS to help with the packing of cutlery for our bento sets. For these participants, their smiles and laughter reflected the joy of having accomplished a new skill.

NTUC U-CARE FUND

Neo Group also provided financial support for low income families, children, youths and elderlies through the NTUC U-Care Fund, donating a total of \$2,000 on 12 April 2013.

REN CI HOSPITAL

We have started providing delicious and healthy breakfasts to the patients at Ren Ci Hospital on a monthly basis since March 2014, delighting the patients and their caregivers.







The NEO Group Culture



oing a step further

We also proactively distribute donation forms during festive seasons that invite customers of the Group to join us in uplifting the lives of over 1,000 needy families and elderly in the South-West district through donations.

DONATE-A-BUFFET-TO-CHARITY

As part of our CSR initiatives, we have also launched a "Donate-A-Buffet-To-Charity" drive to encourage our customers to give back to the community. Our objective is to provide the less privileged with a chance to enjoy restaurant-quality meals. Customers who sponsor a buffet to a charity of their choice will enjoy a 30% discount from the Group's three catering brands. We have also extended this discount to charitable organisations that wish to cater a buffet for their beneficiaries.

COMMITMENT TO THE ENVIRONMENT

Neo Group is also committed to conserving the environment and where possible, we conduct our business in a manner that reduces our carbon footprint and contributes to a sustainable environment. For instance, we use eco-friendly and bio-degradable wares and cutlery made from organic substances, which are capable of decomposing naturally. No harmful components were used to produce these ecofriendly items, thereby reducing greenhouse gas emissions and minimising the impact on global warming.

As part of our environmental conservation initiatives, we also observe "No Air-Conditioning Hours" monthly.

COMMITMENT TO EMPLOYEES

Backed by a strong corporate culture, we believe our people are the most important assets of Neo Group, and we promise our employees an enjoyable and rewarding career with us. We continuously strive to be an "employer of choice" by providing a balanced work environment that seeks to enhance our staff's physical wellness and mental well-being.

OCCUPATIONAL SAFETY AND HEALTH

One of the top priorities for us is occupational safety and our employees' health. We have a "Zero Accidents" policy at the workplace and have introduced several initiatives to achieve this goal. This includes the formulation and introduction of a Work Safety Pledge, which is recited daily by all kitchen operations employees as a constant reminder of the importance of occupational safety and health.

The Group also organises a monthly Sports Day to promote the physical wellness of our employees. The event is helmed by Mr Neo, who leads all the employees on a run around the residential precinct in Jurong West. The Sports Day also includes workout activities such as mass exercises and sports games at Jurong Spring Community Centre.







PEOPLE DEVELOPMENT

Besides ensuring a safe working environment and a high standard of staff welfare, we also place a strong and continual emphasis on staff training and skills upgrading.

Our training programmes can be classified into the following four main categories:

(A) ORIENTATION TRAINING

All new employees are required to undergo orientation programmes conducted by our human resource department (for office staff) or operational manager (for operational staff) to familiarise themselves with our Group's corporate identity, policies and standard operation practices.

(B) TECHNICAL TRAINING

Technical training is aimed at providing our employees with the necessary skills and knowledge for their respective job functions to ensure that their performance attains our desired standards. Moreover, all our food retail outlets' staff are required to undergo training in food handling procedures.

We also provide regular training sessions for our staff to keep them abreast with the latest trends, menu and product knowledge and new technologies in our industry.

(C) ON-THE-JOB TRAINING

On-the-job training reinforces the technical training our staff undergo. Immediate supervisors will closely monitor individual staff and impart practical skills and working knowledge. Such on-the-job training for our staff includes product knowledge, equipment operation and quality assurance.





(D) CONTINUING EDUCATION

To stay competitive at all times and to ensure that our employees keep abreast of the latest developments in our industry, we send selected employees to participate in seminars, conferences and training courses from time to time, such as those relating to customer service and communication skills, food hygiene standards, design and decoration courses and leadership courses.

COMMITMENT TO SHAREHOLDERS

As a listed company, the Group is committed to providing the investment community with transparent, timely and accurate information. Our aim is to keep our existing and potential investors updated on the Group's performance and strategic initiatives, in order to help them evaluate the Group and make informed investment decisions.

All our corporate announcements, press releases and presentation slides are released on the Singapore Exchange's SGXNET and on Neo Group's website simultaneously. We maintain a dedicated investor relations section within our corporate website, where investors can easily access up-to-date information relating to the Group. Investors can also sign up for an e-mail alert service which informs them whenever an announcement is posted on the website.

We endeavour to engage in two-way communication with the investment community via face-to-face briefings, phone calls or emails. We conduct regular results briefings with analysts and media (jointly), as well as organise tours of our facilities periodically.







Corporate Information



BOARD OF DIRECTORS

NEO KAH KIAT Founder, Chairman and CEO

LIEW OI PENG Executive Director

LEE KWANG BOON Executive Director (Business Development)

LIEW CHOH KHING Executive Director (Food Retail)

WONG HIN SUN, EUGENE Non-Executive Director

TAN LYE HUAT Lead Independent Director

YEO GUAT KWANG Independent Director

NG HOW HWAN, KEVIN Independent Director

AUDIT COMMITTEE

TAN LYE HUAT Chairman

NG HOW HWAN, KEVIN

WONG HIN SUN, EUGENE

REMUNERATION COMMITTEE

NG HOW HWAN, KEVIN Chairman

WONG HIN SUN, EUGENE

TAN LYE HUAT

NOMINATING COMMITTEE

YEO GUAT KWANG Chairman

WONG HIN SUN, EUGENE

TAN LYE HUAT

COMPANY SECRETARIES

PAN MI KEAY (ACIS)

LEE WEI HSIUNG (ACIS)

REGISTERED OFFICE

1 Enterprise Road Singapore 629813 T: (65) 68967757 F: (65) 65151235

COMPANY REGISTRATION NUMBER

201207080G

SHARE REGISTRAR & SHARE TRANSFER OFFICE

Boardroom Corporate & Advisory Services Pte. Ltd. 50 Raffles Place #32-01 Singapore Land Tower Singapore 048623

SPONSOR

CIMB Bank Berhad, Singapore Branch 50 Raffles Place #09-01 Singapore Land Tower Singapore 048623

INDEPENDENT AUDITORS

BDO LLP Public Accountants and Chartered Accountants 21 Merchant Road #05-01 Singapore 058267

Partner-in-charge: Leong Hon Mun Peter (Appointed since the financial year ended 31 January 2011)

PRINCIPAL BANKERS

United Overseas Bank Limited 80 Raffles Place UOB Plaza 1 Singapore 048624

Oversea-Chinese Banking Corporation Limited 65 Chulia Street OCBC Centre Singapore 049513

INVESTOR RELATIONS

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