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NOVO GROUP LTD.

新源控股有限公司*

(Incorporated in Singapore with limited liability)

(Company Registration No. 198902648H)

Hong Kong Stock Code: 1048

Singapore Stock Code: MR8

**CHANGE OF JOINT COMPANY SECRETARIES
AND PROCESS AGENT IN HONG KONG**

RESIGNATION OF JOINT COMPANY SECRETARY AND PROCESS AGENT IN HONG KONG

The board of directors (the “**Board**”) of Novo Group Ltd. (the “**Company**”) announces that Ms. Wong Tak Yee has tendered her resignation as a joint company secretary and process agent in Hong Kong (for the purpose of accepting service of process in Hong Kong under Section 333 of the Companies Ordinance, Chapter 32 of the laws of Hong Kong) (the “**Process Agent**”) of the Company with effect from 23 December 2011.

Ms. Wong Tak Yee has confirmed that she has no disagreement with the Board and there is no circumstance in relation to her resignation that needs to be brought to the attention of the shareholders of the Company and The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). The Board would like to take this opportunity to express its appreciation to Ms. Wong Tak Yee for her valuable contribution to the Company during her term of services.

APPOINTMENT OF NEW JOINT COMPANY SECRETARIES AND PROCESS AGENT

Following the resignation of Ms. Wong Tak Yee, the Board is pleased to announce that Mr. Chong Wai Man (“**Mr. Chong**”), our Group Financial Controller, and Ms. Lau Jeanie (“**Ms. Lau**”) who has joined our Group since February 2011, have been appointed as the joint company secretaries of the Company with effect from 23 December 2011. Mr. Chong has also been appointed as the Process Agent of the Company with effect from 23 December 2011.

RULE 8.17 WAIVER

Reference is made to the waiver granted to the Company by the Stock Exchange dated 24 November 2010 (the “**Waiver**”) from strict compliance with Rule 8.17 of the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”) for an initial period of three years from the date of the Company’s listing on the Stock Exchange on 6 December 2010, on the condition that, among other things, the Company engages Ms. Wong Tak Yee, who possesses the requisite qualifications under Rule 8.17 of the Listing Rules, as the joint company secretary to assist the other two joint company secretaries of the Company, Ms. Wee Woon Hong (“**Ms. Wee**”) and Mr. Lee Hock Heng (“**Mr. Lee**”), who are not ordinarily resident in Hong Kong and do not possess the qualification required under Rule 8.17(2) of the Listing Rules, to enable them to acquire the relevant experience as required under Rule 8.17(3) of the Listing Rules. The Waiver will be revoked immediately when Ms. Wong Tak Yee ceases to be the joint company secretary of the Company during the three year period of the Waiver.

The Company has made an application to the Stock Exchange and the Stock Exchange has granted a new waiver to the Company from strict compliance with the requirements under Rule 8.17 of the Listing Rules for a period from 23 December 2011 to 6 December 2013 (i.e. the remaining period of three years of the Waiver) in relation to Ms. Wee and Mr. Lee's eligibility to act as the joint company secretaries, on the condition that, among other things, Ms. Wee and Mr. Lee would be assisted by Mr. Chong and Ms. Lau during the new waiver period. The new waiver will be revoked immediately when either Mr. Chong or Ms. Lau ceases to be the joint company secretary of the Company.

Mr. Chong and Ms. Lau are ordinarily resident in Hong Kong. Mr. Chong is a member of Hong Kong Institute of Certified Public Accountants and a fellow member of the Association of Chartered Certified Accountants. Prior to joining our Group in April 2011, Mr. Chong had been working for various Hong Kong listed companies holding key positions in financial and corporate accounting functions. Ms. Lau is an associate member of both The Institute of Chartered Secretaries and Administrators and The Hong Kong Institute of Chartered Secretaries, and has over 10 years' experience in company secretarial practice. Mr. Chong and Ms. Lau therefore meet the requirements under Rule 8.17 of the Listing Rules in respect of company secretaries.

By order of the Board
Novo Group Ltd.
Yu Wing Keung, Dicky
Executive Chairman

Hong Kong, 23 December 2011

As at the date of this announcement, the Board comprises three executive Directors, being Mr. Yu Wing Keung, Dicky, Mr. Chow Kin Wa, Mr. Chow Kin San and three independent non-executive Directors, being Mr. Tang Chi Loong, Mr. Foo Teck Leong and Mr. Tse To Chung, Lawrence.

* *For identification purpose only*