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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**

## **OVERSEAS REGULATORY ANNOUNCEMENT**

This overseas regulatory announcement is a reproduction of the announcement made by Novo Group Ltd. (the “**Company**”) for compliance with Rule 13.10B of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. Please refer to the attached announcement on the next page issued on the Singapore Exchange Securities Trading Limited on 25 March 2015.

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

Hong Kong, 25 March 2015

*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*

**NOVO GROUP LTD.**

Registration No. 198902648H

Incorporated in the Republic of Singapore

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**ADDITIONAL INFORMATION FOR THE FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE THIRD QUARTER ENDED 31 JANUARY 2015**

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The Board of Directors of Novo Group Ltd. (the “**Company**”, and together with its subsidiaries, the “**Group**”) wishes to provide additional information in relation to its Financial Statements and Dividend Announcement for the third quarter ended 31 January 2015 which was released on 17 March 2015.

The information is provided in response to the query made by the Singapore Exchange Securities Trading Limited (“**SGX**”) as follows:

***The SGX’s query:***

We note that the Group is in a negative working capital position as at 31 January 2015 and has negative cash flows used in operations of US\$9,755,000 for the 3 months period ended 31 January 2015. In this regard, please explain whether the Group is able to meet its short-term obligations as and when they fall due, and to provide reasons for your views.

***The Company’s responses:***

The negative working capital of approximately US\$34.9 million as at 31 January 2015 was attributed to the increase in term loans and revolving loans. The negative cash flows used in operations for the third quarter ended 31 January 2015 were mainly reflected on the decrease of approximately US\$14.0 million of trade and other payable.

With adequate project financing facilities available to fund existing projects and based on current cash flow forecast, in addition to the acceleration of receivables collection and improvement of production efficiency, the Directors believe that the Group’s negative working capital as at 31 January 2015 and negative cash flow from operating activities during the third quarter ended 31 January 2015 were temporary and the Group is able to monitor and meet its short term obligations as and when they fall due.

**BY ORDER OF THE BOARD**

Yu Wing Keung, Dicky  
Executive Chairman  
25 March 2015