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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 1 September 2015.

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

Hong Kong, 1 September 2015

As at the date of this announcement, the Board comprises two executive Directors, being Mr. Yu Wing Keung, Dicky and Mr. Chow Kin Wa 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*

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This announcement appears for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for securities of Novo Group Ltd.

DELOITTE & TOUCHE CORPORATE FINANCE PTE LTD

(Incorporated in the Republic of Singapore)

Company Registration No. 200200144N

For and on behalf of

GOLDEN STAR GROUP LIMITED

(Incorporated in the British Virgin Islands)

Company Registration No. 1885834

In respect of a potential takeover offer for

NOVO GROUP LTD.

(Company Registration No. 198902648H)

(Incorporated in the Republic of Singapore with limited liability)

Hong Kong Stock Code: 1048

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Update Announcement on Possible Offer

A. Introduction

Deloitte & Touche Corporate Finance Pte Ltd ("**Deloitte**") refers to the holding announcement released by Novo Group Ltd. ("**Novo**") dated 17 August 2015 (the "**Holding Announcement**"). Further to the Holding Announcement, Deloitte wishes to announce, for and on behalf of Golden Star Group Limited ("**Golden Star**" or the "**Offeror**") that on 14 August 2015, Golden Star had entered into a conditional sale and purchase agreement ("**Sale and Purchase Agreement**") with each of New Page Investments Limited ("**New Page**"), Mr Yu Wing Keung, Dicky ("**Mr. Yu**") and Mr. Chow Kin Wa ("**Mr. Chow**") (collectively, the "**Vendors**"), the beneficial owners of 82,983,750, 8,271,531 and 2,468,156 shares of Novo (collectively, the "**Sale Shares**") represent approximately 48.58%, 4.84% and 1.45% of the issued shares of Novo, respectively. Pursuant to the Sale and Purchase Agreement, the Vendors have conditionally agreed to sell and the Offeror has conditionally agreed to purchase an aggregate of 93,723,437 Sale Shares, representing approximately 54.87% of the issued share capital of Novo as at the date of this announcement (the "**Proposed Acquisition**"), which, if completed, will lead to a takeover offer of shares in Novo (the "**Possible Offer**").

As at the date of this announcement, New Page is held as to 70% by Mr. Yu, an executive director of Novo and as to 30% by Mr. Chow, an executive director of Novo.

B. Conditions precedent to the completion of the Proposed Acquisition to be fulfilled before the Possible Offer is made

Completion of the Proposed Acquisition (“**Completion**”) shall be conditional upon the following conditions (“**Conditions**”):

- (i) where necessary, all necessary consents, approvals, waivers and authorisations required to be obtained by the parties to the Sale and Purchase Agreement in respect of the Sale and Purchase Agreement and the transactions contemplated thereby (including but not limited to those consents or waivers from the banks not to enforce their rights and remedies under the banking facilities entered into by the group comprising Novo and its subsidiaries (the “**Novo Group**”) against the change in control of the Novo Group as a result of the Vendors’ entering into and performance of the Sale and Purchase Agreement and the transactions contemplated thereby) having been obtained;
- (ii) the listing of the issued shares of Novo (the “**Novo Shares**”) not having been withdrawn, the Novo Shares continuing to be traded on The Stock Exchange of Hong Kong Limited (“**HKEx**”) and the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) prior to the date of Completion (save for any temporary suspension for no longer than 5 consecutive trading days or such other period as Golden Star may agree in writing or the temporary suspension in connection with transactions contemplated under the Sale and Purchase Agreement) and neither the HKEx, the SGX-ST, the Securities and Futures Commission of Hong Kong (“**SFC**”) nor the Securities Industry Council of Singapore (“**SIC**”) having indicated that either one of them will object to such continued listing for reasons related to or arising from the transactions contemplated under the Sale and Purchase Agreement; and
- (iii) the HKEx, the SGX-ST, the SFC and the SIC advising that they have no further comment on the joint announcement to be released in connection with the transactions contemplated under the Sale and Purchase Agreement and the publication of the joint announcement on the HKEx’s and the SGX-ST’s website.

Golden Star may, at its absolute discretion, waive any of the Conditions.

C. Time period for the fulfilment of the Conditions, failing which the Possible Offer will not proceed

The Vendors shall procure the fulfilment of the Conditions on or before 12 October 2015 (or such later date as may be agreed by the Vendors and the Offeror in writing) (“**Long Stop Date**”). If any of the Conditions is not fulfilled (or waived by the Offeror) on or before the Long Stop Date (or such later date as may be agreed between the Vendors and the Offeror in writing), no party shall be obliged to proceed to Completion and the Possible Offer will not proceed.

D. Principal terms of the Possible Offer if the Conditions are fulfilled (or waived by the Offeror)

In accordance with Rule 14 of the Singapore Code on Take-overs and Mergers (“**SG Takeover Code**”), the Offeror is required, on Completion, to make a mandatory unconditional cash offer (the “**Offer**”) for all the shares in the capital of Novo, including those already owned, controlled or agreed to be acquired by the Offeror or any party acting in concert with it (the “**Offer Shares**”), in accordance with Section 139 of the Securities and Futures Act, Chapter 289 of Singapore, and the SG Takeover Code.

If and when the Possible Offer is made, the offer price of HK\$3.755 per Offer Share under the Offer is the same as the purchase price per Sale Share payable by the Offeror under the Sale and Purchase Agreement. If the Possible Offer is made, the Offer Shares will be acquired under the Offer (i) fully paid; (ii) free from all liens, equities, charges, encumbrances, rights of pre-emption and any other third party rights or interests of any nature whatsoever, and (iii) together with all rights, benefits, entitlements attached thereto as at the date of the offer announcement and thereafter attaching thereto, including the right to receive and retain all dividends, rights and other distributions (if any) declared, de or paid by Novo on or after the date of the offer announcement.

Novo, together with the Offeror, will make the joint announcement on this matter in accordance with Rule 3.5 of the Hong Kong Code on Takeovers and Mergers (“**Hong Kong Takeovers Code**”) and Rule 3.5 of the SG Takeover Code.

Meanwhile, shareholders of Novo and investors are therefore advised to exercise caution when dealing in shares in Novo.

E. Other relevant information

As at the date of this announcement, Novo has 170,804,269 ordinary shares in issue. Novo has no other relevant securities (as defined under each of Note 4 to Rule 22 of the Hong Kong Takeovers Code and Note 3 to Rule 12.3 of the SG Takeover Code) in issue.

F. Responsibility statement

The director of the Offeror (who may have delegated detailed supervision of this announcement) has 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, and he accepts responsibility accordingly.

Where any information has been extracted or reproduced from published or otherwise publicly available sources (including, without limitation, in relation to Novo or its subsidiaries), the sole responsibility of the director of the Offeror has been to ensure, through reasonable enquiries, that such information is accurately extracted from such sources or, as the case may be, reflected or reproduced in this announcement.

In accordance with Rule 3.8 of the Hong Kong Takeovers Code, the respective associates (as defined under the Hong Kong Takeovers Code and including persons holding 5% or more of a class of relevant securities) of Novo and the Offeror are hereby reminded to disclose their dealings in the securities of Novo pursuant to the Hong Kong Takeovers Code.

In accordance with Rule 3.8 of the Hong Kong Takeovers Code, reproduced below is the full text of Note 11 to Rule 22 of the Hong Kong Takeovers Code:

“Responsibilities of stockbrokers, banks and other intermediaries

Stockbrokers, banks and others who deal in relevant securities on behalf of clients have a general duty to ensure, so far as they are able, that those clients are aware of the disclosure obligations attaching to associates and other persons under Rule 22 of the Takeovers Code and that those clients are willing to comply with them. Principal traders and dealers who deal directly with investors should, in appropriate cases, likewise draw attention to the relevant rules of the Takeovers Code. However, this does not apply when the total value of dealings (excluding stamp duty and commission) in any relevant security undertaken for a client during any 7-day period is less than HK\$1 million.

This dispensation does not alter the obligation of principals, associates and other persons themselves to initiate disclosure of their own dealings, whatever total value is involved.

Intermediaries are expected to co-operate with the Executive in its dealings enquiries. Therefore, those who deal in relevant securities should appreciate that stockbrokers and other intermediaries will supply the Executive with relevant information as to those dealings, including identities of clients, as part of that co-operation.”

G. Continued suspension of trading

Novo has made the request for trading of its shares to be suspended and/or halted on the Main Board of HK-Ex since 10:40 a.m. on 13 August 2015 and on the Main Board of SGX-ST since 10:43 a.m. on the same day. Trading of Novo Shares will continue to be suspended pending the publication of the joint announcement by the Offeror and Novo.

Issued by

DELOITTE & TOUCHE CORPORATE FINANCE PTE LTD

For and on behalf of

GOLDEN STAR GROUP LIMITED

1 September 2015

Singapore

Any inquiries relating to this announcement or the Possible Offer should be directed during office hours to the following:

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IMPORTANT NOTICE

All statements other than statements of historical facts included in this announcement are or may be forward-looking statements. Forward-looking statements include but are not limited to those using words such as “aim”, “seek”, “expect”, “anticipate”, “estimate”, “believe”, “intend”, “project”, “plan”, “strategy”, “forecast” and similar expressions or future or conditional verbs such as “will”, “would”, “should”, “could”, “may” or “might”. These statements reflect the Offeror’s current expectations, beliefs, intentions or strategies regarding the future and assumptions in light of currently available information. Such forward-looking statements are not guarantees of future performance or events or involve known and unknown risks and uncertainties. Accordingly, actual results may differ materially from those described in such forward-looking statements. Novo shareholders and investors should not place undue reliance on such forward-looking statements. Neither the Offeror nor Deloitte guarantees any future performance or event or undertakes any obligations to update publicly or revise any forward-looking statements, subject to compliance with all applicable laws and regulations and/or rules of the SGX-ST and/or any other relevant regulatory or supervisory body or agency.

As at the date of this announcement, the sole director and shareholder of the Offeror is Mr Zhu Jun.

The director of the Offeror accepts full responsibility for the accuracy of the information contained in this announcement and confirms, having made all reasonable enquires, that to the best of his knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.