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NOVO GROUP LTD.
新源控股有限公司*
(Company Registration No. 198902648H)
(Incorporated in Singapore with limited liability)
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 14 September 2015.

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

Hong Kong, 14 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*

NOVO GROUP LTD.

(Company Registration No. 198902648H)

(Incorporated in Singapore)

QUARTERLY UPDATE PURSUANT TO RULE 1313(2) OF THE LISTING MANUAL OF THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED (“SGX-ST”)

Novo Group Ltd. (the “**Company**”, and, together with its subsidiaries, the “**Group**”) was placed on the Watch-List (the “**Watch-List**”) pursuant to Rule 1311 of the Listing Manual (the “**Listing Manual**”) of the SGX-ST on 3 September 2014.

Pursuant to Rule 1313(2) of the Listing Manual, the Board of Directors of the Company (the “**Board**”) wishes to provide the following quarterly update:

Update on Financial Position

Please refer to the unaudited result announcement of the Company for the first quarter ended 31 July 2015 (“**1QFY2016**”) released on 14 September 2015 for full details.

Material Development and Future Direction

The Group’s revenue decreased by approximately 63.4% from approximately US\$62.6 million for the first quarter ended 31 July 2014 (“**1QFY2015**”) to approximately US\$22.9 million for 1QFY2016.

The Group’s gross loss for 1QFY2016 was approximately US\$380,000 as compared to gross loss of approximately US\$448,000 for 1QFY2015.

During the first quarter ended 31 July 2015, the operations at the tinplate manufacturing plant in the Jiangsu PRC continue to suspend for the purposes of obtaining additional funding as well as to consolidate our products mix for the metal packaging lines.

On 14 August 2015, a sale and purchase agreement was entered into between Golden Star Group Limited and the controlling shareholders of the Company. For details, please refer to the Company’s announcements released on 13 August 2015, 17 August 2015 and 1 September 2015.

Under the challenging market conditions, the Group has adopted a conservative and prudent approach to manage its businesses, in order to improve operating efficiency, maintain a sound financial and liquidity position.

The Group is aware of the deadline given by the SGX-ST for its removal from the Watch-List.

BY ORDER OF THE BOARD

Yu Wing Keung, Dicky

Executive Chairman

14 September 2015