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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 22 September 2015.

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

Hong Kong, 22 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.**

Registration No. 198902648H

Incorporated in the Republic of Singapore

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**REPLY TO SGX QUERY**

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In response to the query raised by the Singapore Exchange Securities Trading Limited ("SGX-ST") in its email dated 22 September 2015, the Board of Directors ("Directors") of Novo Group Ltd. (the "Company" and together with its subsidiaries, the "Group") would like to provide the following disclosures:-

**SGX's Query:-**

We note that the Group is in a negative working capital position as at 31 July 2015 and has negative cash flows used in operating activities of US\$1,755,000 for 3 months period ended 31 July 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 Directors believe that the Group is able to monitor and meet its short term obligations as and when they fall due because the Directors are satisfied that:

- (i) The continuing financial support from the immediate and ultimate holding company, New Page Investments Limited to procure the necessary finance and support for a period of not less than twelve months from the end of the reporting period;
- (ii) The banking facilities from its bankers for its working capital requirements for the next twelve months will be available as and when required; and
- (iii) The Group is able to generate sufficient cash flows from its operations to meet its current and future obligations.

**BY ORDER OF THE BOARD**

Yu Wing Keung, Dicky  
Executive Chairman  
22 September 2015