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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

APPOINTMENT OF COMPANY SECRETARY

The Board announces that Mr. Srikanth Rayaprolu has been appointed as a company secretary of the Company with effect from 4 December 2015, and Ms. Lau Jeanie, the existing company secretary of the Company, will act as the other company secretary of the Company.

The Board further announces that the Stock Exchange has granted a waiver from strict compliance with Rules 3.28 and 8.17 of the Listing Rules with respect to the appointment of Mr. Srikanth Rayaprolu as the company secretary, who currently does not possess the qualifications of company secretary as required under Rules 3.28 and 8.17 of the Listing Rules.

The board of directors (the “**Board**”) of Novo Group Ltd. (the “**Company**”) is pleased to announce that with effect from 4 December 2015, Mr. Srikanth Rayaprolu (“**Mr. Rayaprolu**”) has been appointed as a company secretary of the Company.

Reference is made to the Company’s announcements dated 23 December 2011 and 18 September 2015 in connection with change of secretaries.

The Company was incorporated in Singapore and according to Section 171(1) of the Singapore Companies Act (Chapter 50) (the “**Act**”), the Company shall have one or more secretaries each of whom shall be a natural person who has his principal or only place of residence in Singapore.

Following the resignation of Mr. Lee Hock Heng as a secretary of the Company on 20 September 2015, Ms. Lau Jeanie (“**Ms. Lau**”), who possess the requisite qualifications under Rules 3.28 and 8.17 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) (collectively, the “**Listing Rules**”), continues to act as the company secretary of the Company pursuant to Rule 3.28 and Rule 8.17 of the Listing Rules.

With effect from 4 December 2015, Mr. Rayaprolu has been appointed as a company secretary of the Company. Though Mr. Rayaprolu fulfilled the requirement of the Act, he does not possess the qualification required under Rules 3.28 and 8.17 of the Listing Rules, accordingly he does not meet the requirements under Rules 3.28 and 8.17 of the Listing Rules.

Mr. Rayaprolu is a member of Institute of Chartered Secretaries and Administrators and a Foreign Lawyer. He has 8 years of experience in corporate secretarial and corporate finance areas for listed and unlisted companies in Singapore. He has been advising on the continuing listing compliance requirements of the Listing Manual of Singapore Exchange Securities Trading Limited for public listed companies, including corporate governance.

RULE 3.28 WAIVER

Pursuant to Rule 3.28 and Rule 8.17 of the Listing Rules, the secretary of the Company must be an individual who, by virtue of his/her academic or professional qualifications or relevant experience, is, in the opinion of the Stock Exchange, capable of discharging the functions of company secretary.

Accordingly, the Company has applied to the Stock Exchange for, and the Stock Exchange has granted, a waiver from strict compliance with the requirement under Rule 3.28 and Rule 8.17 of the Listing Rules in respect of the appointment of Mr. Rayaprolu as one of the company secretaries of the Company, on the condition that Ms. Lau continues to act as the other company secretary of the Company for a three-year period from the date of appointment of Mr. Rayaprolu as a company secretary (the “**Waiver Period**”). Upon the expiration of the Waiver Period, the Company will revisit the situation in the expectation that the Company should then be able to demonstrate to the Stock Exchange’s satisfaction that Mr. Rayaprolu, having had the benefit of Ms. Lau’s assistance during the Waiver Period such that a further waiver will not be necessary. The waiver will be revoked immediately if Ms. Lau ceases to provide assistance to Mr. Rayaprolu.

The Board would like to take this opportunity to extend its welcome to Mr. Rayaprolu on his new appointment.

By order of the Board
Novo Group Ltd.
Zhu Jun
Executive Chairman

Hong Kong, 4 December 2015

As at the date of this announcement, the Board comprises three executive Directors, being Mr. Zhu Jun, Mr. Chow Kin Wa and Ms. Wang Jianqiao and three independent non-executive Directors, being Mr. Tang Chi Loong, Mr. Foo Teck Leong and Mr. William Robert Majcher.

* *For identification purpose only*