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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**

**CLARIFICATION ANNOUNCEMENT**

Reference is made to the announcement of Novo Group Ltd. (the “**Company**”, and, together with its subsidiaries, the “**Group**”) dated 28 April 2016 (the “**Announcement**”) in relation to the disposal of the Property located at Unit 9, 10 and 11 on the 11th Floor, China Merchants Tower, Shun Tak Centre, Nos. 168-200 Connaught Road Central, Hong Kong. Definitions and terms used in this announcement, unless the context requires otherwise, shall bear the same meanings as defined in the Announcement.

The board (the “**Board**”) of the directors (the “**Directors**”) of the Company wishes to clarify that due to an administrative inadvertence, the following sections of the Announcement will be substituted with the disclosures set out below:-

1. The first paragraph of the section titled “POSSIBLE GAIN ON THE DISPOSAL” of the Announcement should be read as follows, with the changes underlined and in strikethrough below:-

*Based on the unaudited net book value of the Property of approximately US\$4,921,405 (approximately equivalent to HK\$38,386,959) as at 31 January 2016, ~~the stamp duty, agent commission and other expenses in relation thereto,~~ the Company expects to record an unaudited gain from the Disposal of approximately US\$4,088,851 (approximately equivalent to HK\$31,893,038) upon Completion (before deduction of relevant costs and expenses).*

2. The section titled “FINANCIAL EFFECTS” in the Announcement should be replaced with the following:-

***FINANCIAL EFFECTS***

*For illustrative purposes only, based on the latest audited financial statements of the Group for the financial year ended 30 April 2015 and the latest unaudited consolidated financial statements of the Group for the nine months ended 31 January 2016, the financial effects of the Disposal are set out below:-*

### **Net Tangible Assets (NTA)**

The effect of the Disposal on the NTA per share of the Group for the financial year ended 30 April 2015 and nine months ended 31 January 2016, assuming that the Disposal had been effected at the end of the relevant financial period, is as follows:-

	<b>Financial year ended 30 April 2015</b>		<b>Nine months ended 31 January 2016</b>	
	<b>Before the Disposal</b>	<b>After the Disposal</b>	<b>Before the Disposal</b>	<b>After the Disposal</b>
<i>NTA (US\$)</i>	16,532,163 <sup>(1)</sup>	11,610,758 <sup>(1)</sup>	6,829,308 <sup>(2)</sup>	1,907,903 <sup>(2)</sup>
<i>Number of Shares</i>	170,804,269	170,804,269	170,804,269	170,804,269
<i>NTA per share (US cents)</i>	0.10	0.07	0.04	0.01

(1) Based on the NTA of the Group for the financial year ended 30 April 2015.

(2) Based on the NTA of the Group for the nine months ended 31 January 2016.

### **Loss Per Share (LPS)**

The effect of the Disposal on the LPS of the Group for financial year ended 30 April 2015 and nine months ended 31 January 2016, assuming that the Disposal had been effected at the beginning of the relevant financial period, is as follows:

	<b>Financial year ended 30 April 2015</b>		<b>Nine months ended 31 January 2016</b>	
	<b>Before the Disposal</b>	<b>After the Disposal</b>	<b>Before the Disposal</b>	<b>After the Disposal</b>
<i>Loss before tax and minority interests (US\$)</i>	24,615,792	20,526,941	12,059,388	7,970,537
<i>Number of Shares</i>	170,804,269	170,804,269	170,804,269	170,804,269
<i>Loss per Share (US cents)</i>	0.14	0.12	0.07	0.05

All other information referred to in the Announcement remains the same.

By order of the Board  
**Novo Group Ltd.**  
**Chow Kin Wa**  
*Executive Director and Chief Executive Officer*

Hong Kong, 10 May 2016

*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. Foo Teck Leong, Mr. Tang Chi Loong and Mr. William Robert Majcher.*

\* *For identification purpose only*