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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

PROPOSED CHANGE OF COMPANY NAME

The Directors of the Company intend to propose to the shareholders of the Company (“**Shareholders**”) to change the English name of the Company from “NOVO GROUP LTD.” to “YORKSHINE HOLDINGS LIMITED” and adopt “煜新控股有限公司” as the Chinese name of the Company to replace its existing Chinese name “新源控股有限公司” (which Chinese name will be for identification purposes only).

A special resolution will be proposed at the extraordinary general meeting for the Shareholders to consider and if thought fit, approve the change of name of the Company. A circular to Shareholders containing the details of the proposed change of name of the Company and the notice convening the extraordinary general meeting will be dispatched to the Shareholders as soon as practicable.

PROPOSED CHANGE OF COMPANY NAME

The board of directors (the “**Board**”) of NOVO GROUP LTD. (the “**Company**”, together with its subsidiaries, the “**Group**”) wishes to announce that, the Board intends to propose to the Shareholders that the English name of the Company be changed from “NOVO GROUP LTD.” to “YORKSHINE HOLDINGS LIMITED” and the Chinese name of the Company be changed from “新源控股有限公司” to “煜新控股有限公司” (which Chinese name will be for identification purposes only) (hereinafter referred to as the “**Proposed Change of Company Name**”).

Reasons for the Proposed Change of Company Name

The Board considers that the Proposed Change of Company Name will provide the Group with better identification of the principal business of the Group and a fresh corporate image, in that it is line with the renewed branding strategies of the Group. Following the close of the mandatory unconditional cash offer by Golden Star Group Limited (the “**Offeror**”) for all the Shares on 27 November 2015 and the consequent change in ownership of the Company, the Offeror wishes to create a new corporate identity for the Company as part of its branding efforts to streamline the Group’s business strategies and enhance its competitive advantage. As such, the Board is of the view that the Proposed Change of Company Name is in the best interests of the Group and Shareholders as a whole.

Conditions for the Proposed Change of Company Name

The Proposed Change of Company Name is subject to Shareholders' approving the Proposed Change of Company Name by way of a special resolution at an extraordinary general meeting of the Company. Thereafter, the Company will lodge the prescribed forms and documents with the Accounting and Corporate Regulatory Authority of Singapore ("ACRA") and the Companies Registry in Hong Kong, relating to the Proposed Change of Company Name.

Effects of the Proposed Change of Company Name

Subject to the approval of Shareholders of the Proposed Change of Company Name and registration by ACRA, the Company shall change its name to "YORKSHINE HOLDINGS LIMITED" and the name "YORKSHINE HOLDINGS LIMITED" shall be substituted for "NOVO GROUP LTD." wherever the latter name appears in the Company's constitution. A further announcement will be made when the change of name takes effect.

The Proposed Change of Company Name will not affect any of the Shareholders' rights or the Company's daily business operations and financial standing.

GENERAL

A special resolution will be proposed at an extraordinary general meeting of the Company for the Shareholders to consider, and if thought fit, to approve the Proposed Change of Company Name. A circular containing, among other matters, information in relation to the Proposed Change of Company Name and a notice of the extraordinary general meeting will be dispatched to the Shareholders as soon as practicable.

The Company will make further announcement on the effective date of the Proposed Change of Company Name and other related information upon the Proposed Change of Company Name becoming effective.

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

Hong Kong, 21 July 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*