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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

DELAY IN DESPATCH OF THE ANNUAL REPORT 2016 AND APPLICATION FOR EXTENSION OF TIME (I) FOR CONVENING THE COMPANY'S ANNUAL GENERAL MEETING AND (II) TO ANNOUNCE THE GROUP'S UNAUDITED FINANCIAL STATEMENTS FOR THE FIRST QUARTER OF THE FINANCIAL PERIOD ENDED 31 JULY 2016 ("1QFY2017 RESULTS")

Reference is made to the announcements of Novo Group Ltd. (the "**Company**" and together with its subsidiaries, the "**Group**") dated 29 June 2016 and 4 July 2016, respectively (collectively, the "**Announcements**") in relation to the unaudited final results announcement for the year ended 30 April 2016. Unless otherwise stated, terms used herein shall have the same meanings as defined in the Announcements.

It was mentioned in the announcement dated 4 July 2016 that the Company expects to release the annual report 2016 (the "**2016 Annual Report**") on or before 3 August 2016. However, additional time is required for the Company's auditor to finalise the 2016 Annual Report due to the recent changes in the finance team, the Company is in the course of addressing certain audit issues in order to facilitate the audit work to be undertaken by the auditor. It is expected that the release date of the 2016 Annual Report will be postponed to on or before 31 August 2016.

Furthermore, under Rule 707(1) of the listing manual of the Mainboard of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") ("**Listing Manual**"), the Company is required to hold its annual general meeting (the "**AGM**") within four months from the end of its financial year (i.e. by 31 August 2016). As the 2016 Annual Report will not be ready in

* *For identification purposes only*

time to allow for sufficient notice to shareholders of the Company prior to the date of its AGM, the Company has made an application to the SGX-ST on 2 August 2016 for (i) a waiver from strict compliance with Rule 707(1) of the Listing Manual and an extension of time for the Company to hold its AGM by 31 October 2016 (from the deadline of 31 August 2016); and (ii) a waiver from strict compliance with Rule 705(2) of the Listing Manual in relation to the 1QFY2017 Results and an extension of time for the Company to announce its 1QFY2017 Results on or before 30 November 2016. The Company will be making an application in due course to the Accounting and Corporate Regulatory Authority of Singapore (“**ACRA**”) for a two-month extension of time from the current deadline of 31 August 2016 to hold its AGM for the financial year ended 30 April 2016 (the “**Extension Application**”).

However, there is no certainty that such application will be approved by the SGX-ST or ACRA. The Company will update its shareholders of the status of its Extension Application in due course.

By order of the Board

Novo Group Ltd.

Zhu Jun

Executive Chairman and Executive Director

Hong Kong, 2 August 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.