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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

FORMATION OF JOINT VENTURE

Reference is made to the announcement of Novo Group Ltd. dated 19 September 2016 (the “**Announcement**”). Unless otherwise defined, all capitalised terms used herein shall have the same meanings given to them in the Announcement.

The Board wishes to clarify that pursuant to the Subscription Agreement, SSGL, a wholly-owned subsidiary of the Company, and TPCGP agreed to subscribe for 13,500,000 shares and 16,490,000 shares in TPCGL, respectively, at a subscription price of HK\$1.00 per share. Upon completion of the Subscription, TPCGL will be owned as to 55% by SSGL and as to 45% by TPCGP.

Save as disclosed above, all other information in the Announcement remains unchanged.

By order of the Board
NOVO GROUP LTD.
Zhu Jun

Executive Chairman and Executive Director

Hong Kong, 20 September 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. Tang Chi Loong, Mr. Foo Teck Leong and Mr. William Robert Majcher.

* *For identification purpose only*