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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**

**UPDATE ON DEMAND LETTER**

This announcement is made by Novo Group Ltd. (the “**Company**”) pursuant to Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and Part XIVA of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong).

Reference is made to the announcement of the Company dated 6 September 2016 in relation to the receipt of demand letter from China CITIC Bank International Limited (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 update the Shareholders that the Company received a letter from the Bank’s legal advisers on 25 November 2016, informing the Company that an application has been submitted to the Intermediate People’s Court of Taizhou City, Jiangsu Province, to wind up Novowell ETP and to repay and settle all outstanding liabilities under the Banking Facilities in accordance with applicable laws.

The Company is in the course of seeking legal advice in respect of the above matter. The Company will keep the Shareholders and potential investors informed of any further significant development when appropriate.

\* *For identification purpose only*

**Shareholders of the Company and potential investors are advised to exercise caution when dealing in the shares of the Company.**

By order of the Board  
**NOVO GROUP LTD.**

**Zhu Jun**

*Executive Chairman and Executive Director*

Hong Kong, 25 November 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.*