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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**

## **OVERSEAS REGULATORY ANNOUNCEMENT**

This overseas regulatory announcement is a reproduction of the announcement made by Novo Group Ltd. (the “**Company**”) for compliance with Rule 13.10B of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. Please refer to the attached announcement on the next page issued on the Singapore Exchange Securities Trading Limited on 24 July 2014.

By order of the Board  
**Novo Group Ltd.**  
**Yu Wing Keung, Dicky**  
*Executive Chairman*

Hong Kong, 24 July 2014

*As at the date of this announcement, the Board comprises three executive Directors, being Mr. Yu Wing Keung, Dicky, Mr. Chow Kin Wa, Mr. Chow Kin San and three independent non-executive Directors, being Mr. Tang Chi Loong, Mr. Foo Teck Leong and Mr. Tse To Chung, Lawrence.*

\* *For identification purpose only*

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**ANNOUNCEMENT PURSUANT TO RULES 704(5) AND 706(6) OF THE LISTING MANUAL IN RELATION TO THE AUDITED FINANCIAL STATEMENTS**

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**Rule 704(6) Material differences between the audited financial statements and the unaudited full year results announcement for the financial year ended 30 April 2014**

The Board of Directors (the “**Board**”) of Novo Group Ltd. (the “**Company**”, and together with its subsidiaries, the “**Group**”) refers to the unaudited full year results announcement for the financial year ended 30 April 2014 released on 24 June 2014 (the “**Unaudited Full Year Results**”).

Pursuant to Rule 704(6) of the Listing Manual of the Singapore Exchange Securities Trading Limited, the Board wishes to highlight that subsequent to the release of the Unaudited Full Year Results, there were certain material differences between the audited financial statements of the Group for financial year ended 30 April 2014 and the Unaudited Full Year Results following the finalisation of the audit. Details and clarifications of the differences are set out as follows.

**Statements of Financial Position as at 30 April 2014**

(In US\$'000)

		<u>Group</u>		
	Note	Audited	Previously Announced	Variance
<b>Non-current liabilities</b>				
Borrowings	1	–	22,750	-22,750
Deferred income		<u>1,311</u>	1,311	–
		<u>1,311</u>	24,061	-22,750
<b>Current liabilities</b>				
Trade and other payables		71,730	71,730	–
Derivative financial instruments		37	37	–
Borrowings	1	68,480	45,730	22,750
Deferred income		294	294	–
Tax payable		<u>33</u>	33	–
		<u>140,574</u>	117,824	22,750
<b>Total liabilities</b>		<u>141,885</u>	141,885	–

Explanatory Note:

Note 1

Adjustment is required to re-classify a term loan from non-current liability to current liability due to breaches of certain financial covenants by the Company. Although the Company has, on 18 July 2014, received a waiver (the “**Waiver**”) from the concerned bank that they consented to waive the breach of financial covenants for the Company retrospective to the financial year ended 30 April 2014 and that they will not demand immediate repayment of the relevant bank loan, the said loan is still re-classified and presented as current liabilities as at 30 April 2014 because the Waiver was received only after the account closing date 30 April 2014, in compliance with the financial reporting standards. The said breach has no significant impact on the operation of the Company.

**BY ORDER OF THE BOARD**

Yu Wing Keung, Dicky  
Executive Chairman  
24 July 2014