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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 IN RELATION TO  
THE UNAUDITED FINAL RESULTS ANNOUNCEMENT  
FOR THE YEAR ENDED 30 APRIL 2014**

Reference is made to the unaudited final results announcement of Novo Group Ltd. (the “**Company**”) for the year ended 30 April 2014 dated 24 June 2014 (the “**Results Announcement**”).

The board (the “**Board**”) of the directors (the “**Directors**”) of the Company wishes to clarify that due to the event mentioned in the below paragraph took place after the publication of the Results Announcement, adjustments have been made to the Statement of Financial Position of the Results Announcement, whereby the “Borrowings (secured)” under “Non-current liabilities” and “Current liabilities” for the year ended 30 April 2014, which have been erroneously stated as approximately US\$22,750,000 and approximately US\$45,730,000 respectively, shall be changed to the correct figures of Nil and approximately US\$68,480,000 respectively. Accordingly, the “Net current liabilities” and “Total assets less current liabilities” for the year ended 30 April 2014, which have been erroneously stated as approximately US\$14,428,000 and approximately US\$64,978,000 respectively, shall be changed to the correct figures of approximately US\$37,178,000 and approximately US\$42,228,000 respectively.

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.

Save as disclosed above, all other information in the Results Announcement remains unchanged. The Company apologises for any inconvenience caused by the aforesaid errors.

**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.**  
**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*