



NOVO GROUP LTD.
新源控股有限公司

**Novo and Tianjin Bohai Light Industrial Group Commence Joint Venture
Steps up Efforts to Develop Downstream Operations
Strives to Enhance Group's Competitiveness**

(Hong Kong, 23 May, 2013), Novo Group Ltd. (“Novo”) together with its subsidiaries (the “Group”, SEHK:1048, SGX:MR8) today announced that Novo Development (Tianjin) Limited (“ND(TJ)”), a Sino-foreign Equity Joint Venture (“Joint Venture”) which formed by the Group and Tianjin Bohai Light Industrial Group Co., Ltd. (*“Tianjin Bohai”, previously named as Tianjin Shifa Group Co., Ltd.*), received a business license from Tianjin Municipal Industry and Commerce Administration Bureau. The business license enables the Joint Venture to engage in steel processing and metal distribution in China.

In January 2013, Tianjin Municipal People's Government approved the establishment of the Joint Venture, which is 50% owned by the Group and 50% owned by Tianjin Bohai respectively. Located in the western district of Tianjin Economic Technological Development Area, China, the Joint Venture, is a downstream succession of Novo’s Jiangsu electrolytic tinplate manufacturing operation, and will engage in the processing of tinplate (de-coiling, slitting and printing) for domestic sales and distribution in China.

Tianjin Bohai is a leading state-owned enterprise in China with a diversified portfolio of businesses spanning from fast moving consumer goods, food technology development, plastics products, chemical products to precision machineries. Tianjin Bohai’s management team includes high profile managements from a leading multi-business conglomerate, which ranked in the “Top 500 Enterprises of China” for eight consecutive years, with business scope in food and beverage, packaging, health care products and machineries sectors etc.

Commenting on the Joint Venture, the Chairman of Novo, Mr. Yu Wing Keung, Dicky, said, “This Joint Venture represents another important milestone in Novo’s downstream growth strategy on penetrating into the metal packaging market with attractive growth prospects.

We are pleased to have Tianjin Bohai as our partner, as they bring a track record of success in the metal packaging business and technological capabilities while Novo brings the sourcing, marketing capabilities and modernized management to the Joint Venture. By combining our strengths, the Joint Venture is well-positioned to build strong businesses and carves a strong foothold in the growing and high potential metal packaging industry. The Group is confident about this Joint Venture and will continue to actively enhance the business profile by expanding towards downstream operations. We will also continue to push forward the progress of all ongoing projects and explore new possibilities to bring the most fruitful returns to our shareholders in coming years.”

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About Novo Group Ltd. (<http://www.novogroupltd.com>)

Novo Group Ltd. is one of the leading integrated steel trading, tinplate manufacturing, processing company and endeavors to be a leading corporation in metal packaging industry in China. The Group is focusing on bulk commodities trading (iron ore, coal and steel products), tinplate manufacturing and downstream operations of metal packaging industry. Novo has been listed on the Main Board of the Singapore Exchange Securities Trading Limited since 2008 and dual-listed on the Main Board of the Stock Exchange of Hong Kong Limited since 2010. Headquartered in Hong Kong, Novo currently has approximately 400 employees in Hong Kong and China. Our subsidiaries and branch offices located at over 9 different locations and with global presence in over 30 countries and across 4 continents.

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