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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**”) pursuant to the Listing Manual of the Singapore Exchange Securities Trading Limited. In compliance with Rule 13.09(2) of the Listing 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 12 April 2012.

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

Hong Kong, 12 April 2012

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*

NOVO GROUP LTD.

Registration No. 198902648H

Incorporated in the Republic of Singapore

UPDATE ON THE ETP PROJECT

Reference is made to the Company's circular dated 2 September 2011. Unless otherwise stated, terms used in this announcement shall have the same meanings as use in the said circular.

GRANTING OF LOAN FACILITY BY A BANK

The Board (the "Board") of Directors of Novo Group Ltd. (the "Company", and together with its subsidiaries, the "Group") wishes to announce that a loan agreement (the "Loan Agreement") has been entered into between Novowell ETP and a bank in Hong Kong (the "Bank"), whereby the Bank agreed to make available to Novowell ETP a term loan facility of up to US\$24,000,000 to finance the ETP Project.

The Board further announced that all the approvals and permits as required under the Loan Agreement had been issued by the relevant PRC governmental authorities to Novowell ETP. The construction of Phase 1A of the ETP Project has been commenced and is expected to be operational in the second half of 2012. Upon completion of Phase 1 of the ETP Project, it is expected to initially produce 150,000 tonnes of tinplate per annum and increase to 300,000 tonnes after Phase 2 construction.

MEMORANDUM OF UNDERSTANDING

The Board is also pleased to announce that on 2 April 2012, the People's Government of Daduo, Xing Hua Shi, the PRC (the "People's Government") and Novowell ETP have entered into a non-legally binding memorandum of understanding (the "MOU"), pursuant to which Novowell ETP and the People's Government have outlined the terms on which Novowell ETP and the People's Government will proceed to Phase 2 of the ETP Project. The MOU is subject to the parties entering into definitive binding documentations.

A further announcement will be made in this respect as and when required by the Hong Kong Listing Rules and the Listing Manual.

BY ORDER OF THE BOARD

Yu Wing Keung, Dicky
Executive Chairman
12 April 2012