

26 November 2015

**Mandatory general offer**
**Disclosure of dealings in the shares of Novo Group Limited**

The Executive received the following disclosure of securities dealings pursuant to Rule 22 of the Hong Kong Code on Takeovers and Mergers:

<b>Party</b>	<b>Date</b>	<b>Purchase / Sale</b>	<b>Number of shares</b>	<b>Price per share</b>	<b>Resultant balance (including those of any person with whom there is an agreement or understanding)</b>	<b>Percentage of class (including those of any person with whom there is an agreement or understanding)</b>
Athos Capital Limited	25 November 2015	Sale	34,000	\$3.8200	11,915,000	6.9758%
		Sale	20,000	\$3.8200	11,895,000	6.9641%
		Sale	3,000	\$3.8200	11,892,000	6.9624%
		Sale	7,000	\$3.8200	11,885,000	6.9583%
		Sale	20,000	\$3.8200	11,865,000	6.9465%
		Sale	3,000	\$3.8200	11,862,000	6.9448%
		Sale	17,000	\$3.8200	11,845,000	6.9348%
		Sale	10,000	\$3.8200	11,835,000	6.9290%
		Sale	5,000	\$3.8200	11,830,000	6.9261%
		Sale	10,000	\$3.8200	11,820,000	6.9202%

	Sale	8,000	\$3.8200	11,812,000	6.9155%
	Sale	9,000	\$3.8200	11,803,000	6.9102%
	Sale	12,000	\$3.8200	11,791,000	6.9032%
	Sale	3,000	\$3.8200	11,788,000	6.9015%
	Sale	9,000	\$3.8200	11,779,000	6.8962%
	Sale	6,000	\$3.8200	11,773,000	6.8927%
	Sale	4,000	\$3.8200	11,769,000	6.8903%
	Sale	20,000	\$3.8200	11,749,000	6.8786%
	Sale	4,000	\$3.8200	11,745,000	6.8763%
	Sale	17,000	\$3.8200	11,728,000	6.8663%
	Sale	26,000	\$3.8200	11,702,000	6.8511%
	Sale	7,000	\$3.8100	11,695,000	6.8470%
	Sale	20,000	\$3.8000	11,675,000	6.8353%
	Sale	1,000	\$3.8000	11,674,000	6.8347%
	Sale	4,000	\$3.8000	11,670,000	6.8324%
	Sale	6,000	\$3.8000	11,664,000	6.8289%
	Sale	15,000	\$3.8000	11,649,000	6.8201%
	Sale	5,000	\$3.8000	11,644,000	6.8172%
	Sale	10,000	\$3.8000	11,634,000	6.8113%
	Sale	4,000	\$3.8000	11,630,000	6.8090%
	Sale	32,000	\$3.8000	11,598,000	6.7902%
	Sale	14,000	\$3.8000	11,584,000	6.7820%
	Sale	7,000	\$3.8000	11,577,000	6.7779%

	Sale	39,000	\$3.8000	11,538,000	6.7551%
	Sale	10,000	\$3.8100	11,528,000	6.7492%
	Sale	10,000	\$3.8100	11,518,000	6.7434%
	Sale	10,000	\$3.8100	11,508,000	6.7375%
	Sale	9,000	\$3.8100	11,499,000	6.7323%
	Sale	17,000	\$3.8100	11,482,000	6.7223%
	Sale	11,000	\$3.8100	11,471,000	6.7159%
	Sale	4,000	\$3.8100	11,467,000	6.7135%
	Sale	2,000	\$3.8100	11,465,000	6.7124%
	Sale	9,000	\$3.8100	11,456,000	6.7071%
	Sale	28,000	\$3.8100	11,428,000	6.6907%
	Sale	2,000	\$3.8100	11,426,000	6.6895%
	Sale	10,000	\$3.8100	11,416,000	6.6837%
	Sale	5,000	\$3.8100	11,411,000	6.6807%
	Sale	4,000	\$3.8100	11,407,000	6.6784%
	Sale	1,000	\$3.8100	11,406,000	6.6778%
	Sale	5,000	\$3.8100	11,401,000	6.6749%
	Sale	21,000	\$3.8100	11,380,000	6.6626%
	Sale	6,000	\$3.8100	11,374,000	6.6591%
	Sale	7,000	\$3.8100	11,367,000	6.6550%
	Sale	5,000	\$3.8100	11,362,000	6.6521%
	Sale	2,000	\$3.8100	11,360,000	6.6509%
	Sale	7,000	\$3.8100	11,353,000	6.6468%

	Sale	7,000	\$3.8100	11,346,000	6.6427%
	Sale	7,000	\$3.8100	11,339,000	6.6386%
	Sale	7,000	\$3.8100	11,332,000	6.6345%
	Sale	4,000	\$3.8100	11,328,000	6.6322%
	Sale	2,000	\$3.8100	11,326,000	6.6310%
	Sale	7,000	\$3.8100	11,319,000	6.6269%
	Sale	7,000	\$3.8100	11,312,000	6.6228%
	Sale	7,000	\$3.8100	11,305,000	6.6187%
	Sale	7,000	\$3.8100	11,298,000	6.6146%
	Sale	7,000	\$3.8100	11,291,000	6.6105%
	Sale	7,000	\$3.8100	11,284,000	6.6064%
	Sale	2,000	\$3.8100	11,282,000	6.6052%
	Sale	5,000	\$3.8100	11,277,000	6.6023%
	Sale	7,000	\$3.8100	11,270,000	6.5982%
	Sale	3,000	\$3.8100	11,267,000	6.5964%
	Sale	7,000	\$3.8100	11,260,000	6.5923%
	Sale	5,000	\$3.8100	11,255,000	6.5894%
	Sale	7,000	\$3.8100	11,248,000	6.5853%
	Sale	5,000	\$3.8100	11,243,000	6.5824%
	Sale	7,000	\$3.8100	11,236,000	6.5783%
	Sale	5,000	\$3.8200	11,231,000	6.5754%
	Sale	10,000	\$3.8200	11,221,000	6.5695%
	Sale	15,000	\$3.8200	11,206,000	6.5607%

	Sale	14,000	\$3.8200	11,192,000	6.5525%
	Sale	11,000	\$3.8200	11,181,000	6.5461%
	Sale	3,000	\$3.8200	11,178,000	6.5443%
	Sale	3,000	\$3.8200	11,175,000	6.5426%
	Sale	3,000	\$3.8200	11,172,000	6.5408%
	Sale	3,000	\$3.8200	11,169,000	6.5391%
	Sale	3,000	\$3.8200	11,166,000	6.5373%
	Sale	3,000	\$3.8200	11,163,000	6.5356%
	Sale	3,000	\$3.8200	11,160,000	6.5338%
	Sale	3,000	\$3.8200	11,157,000	6.5320%
	Sale	5,000	\$3.8200	11,152,000	6.5291%
	Sale	2,000	\$3.8200	11,150,000	6.5279%
	Sale	17,000	\$3.8200	11,133,000	6.5180%
	Sale	5,000	\$3.8200	11,128,000	6.5151%
	Sale	45,000	\$3.8100	11,083,000	6.4887%
	Sale	1,000	\$3.8100	11,082,000	6.4881%
	Sale	2,000	\$3.8100	11,080,000	6.4870%
	Sale	3,000	\$3.8100	11,077,000	6.4852%
	Sale	3,000	\$3.8100	11,074,000	6.4834%
	Sale	3,000	\$3.8100	11,071,000	6.4817%
	Sale	3,000	\$3.8100	11,068,000	6.4799%
	Sale	3,000	\$3.8100	11,065,000	6.4782%
	Sale	3,000	\$3.8100	11,062,000	6.4764%

	Sale	3,000	\$3.8100	11,059,000	6.4747%
	Sale	3,000	\$3.8100	11,056,000	6.4729%
	Sale	5,000	\$3.8100	11,051,000	6.4700%
	Sale	5,000	\$3.8100	11,046,000	6.4671%
	Sale	5,000	\$3.8100	11,041,000	6.4641%
	Sale	3,000	\$3.8100	11,038,000	6.4624%
	Sale	1,000	\$3.8100	11,037,000	6.4618%
	Sale	2,000	\$3.8100	11,035,000	6.4606%
	Sale	3,000	\$3.8100	11,032,000	6.4589%
	Sale	3,000	\$3.8100	11,029,000	6.4571%
	Sale	3,000	\$3.8100	11,026,000	6.4553%
	Sale	3,000	\$3.8100	11,023,000	6.4536%
	Sale	1,000	\$3.8200	11,022,000	6.4530%
	Sale	9,000	\$3.8200	11,013,000	6.4477%
	Sale	38,000	\$3.8200	10,975,000	6.4255%
	Sale	17,000	\$3.8400	10,958,000	6.4155%
	Sale	2,000	\$3.8500	10,956,000	6.4144%
	Sale	10,000	\$3.8500	10,946,000	6.4085%
	Sale	10,000	\$3.8500	10,936,000	6.4027%
	Sale	10,000	\$3.8500	10,926,000	6.3968%
	Sale	18,000	\$3.8500	10,908,000	6.3863%
	Sale	2,000	\$3.8500	10,906,000	6.3851%
	Sale	1,000	\$3.8600	10,905,000	6.3845%

	Sale	14,000	\$3.8700	10,891,000	6.3763%
	Sale	33,000	\$3.8700	10,858,000	6.3570%
	Sale	7,000	\$3.8700	10,851,000	6.3529%
	Sale	3,000	\$3.8700	10,848,000	6.3511%
	Sale	1,000	\$3.8700	10,847,000	6.3505%
	Sale	3,000	\$3.8700	10,844,000	6.3488%
	Sale	14,000	\$3.8700	10,830,000	6.3406%
	Sale	4,000	\$3.8800	10,826,000	6.3382%
	Sale	5,000	\$3.9000	10,821,000	6.3353%
	Sale	9,000	\$3.8500	10,812,000	6.3301%
	Sale	2,000	\$3.8500	10,810,000	6.3289%
	Sale	9,000	\$3.8600	10,801,000	6.3236%
	Sale	3,000	\$3.8900	10,798,000	6.3219%
	Sale	10,000	\$3.8700	10,788,000	6.3160%
	Sale	6,000	\$3.8900	10,782,000	6.3125%
	Sale	4,000	\$3.9000	10,778,000	6.3101%
	Sale	26,000	\$3.9000	10,752,000	6.2949%
	Sale	19,000	\$3.9000	10,733,000	6.2838%
	Sale	26,000	\$3.9000	10,707,000	6.2686%
	Sale	11,000	\$3.9000	10,696,000	6.2621%
	Sale	30,000	\$3.9000	10,666,000	6.2446%
	Sale	26,000	\$3.9000	10,640,000	6.2294%
	Sale	7,000	\$3.9000	10,633,000	6.2253%

	Sale	19,000	\$3.9000	10,614,000	6.2141%
	Sale	7,000	\$3.9000	10,607,000	6.2100%
	Sale	34,000	\$3.9000	10,573,000	6.1901%
	Sale	10,000	\$3.9000	10,563,000	6.1843%
	Sale	2,000	\$3.9000	10,561,000	6.1831%
	Sale	5,000	\$3.9000	10,556,000	6.1802%
	Sale	10,000	\$3.9000	10,546,000	6.1743%
	Sale	10,000	\$3.9000	10,536,000	6.1685%
	Sale	6,000	\$3.9000	10,530,000	6.1650%
	Sale	7,000	\$3.8900	10,523,000	6.1609%
	Sale	8,000	\$3.9000	10,515,000	6.1562%
	Sale	4,000	\$3.9000	10,511,000	6.1538%
	Sale	13,000	\$3.9000	10,498,000	6.1462%
	Sale	7,000	\$3.9000	10,491,000	6.1421%
	Sale	2,000	\$3.9000	10,489,000	6.1409%
	Sale	4,000	\$3.9000	10,485,000	6.1386%
	Sale	6,000	\$3.9000	10,479,000	6.1351%
	Sale	7,000	\$3.8800	10,472,000	6.1310%
	Sale	3,000	\$3.9000	10,469,000	6.1292%
	Sale	4,000	\$3.9000	10,465,000	6.1269%
	Sale	15,000	\$3.9000	10,450,000	6.1181%
	Sale	5,000	\$3.9000	10,445,000	6.1152%
	Sale	5,000	\$3.9000	10,440,000	6.1123%



	Sale	7,000	\$3.9000	10,433,000	6.1082%
	Sale	2,000	\$3.9000	10,431,000	6.1070%
	Sale	4,000	\$3.9000	10,427,000	6.1046%
	Sale	26,000	\$3.9000	10,401,000	6.0894%
	Sale	9,000	\$3.9000	10,392,000	6.0842%
	Sale	12,000	\$3.9000	10,380,000	6.0771%
	Sale	29,000	\$3.9000	10,351,000	6.0602%
	Sale	1,000	\$3.9000	10,350,000	6.0596%
	Sale	5,000	\$3.8900	10,345,000	6.0566%
	Sale	1,000	\$3.8700	10,344,000	6.0561%
	Sale	4,000	\$3.8700	10,340,000	6.0537%
	Sale	12,000	\$3.9000	10,328,000	6.0467%
	Sale	32,000	\$3.9000	10,296,000	6.0280%
	Sale	9,000	\$3.8300	10,287,000	6.0227%
	Sale	1,000	\$3.8500	10,286,000	6.0221%
	Sale	3,000	\$3.8500	10,283,000	6.0203%
	Sale	7,000	\$3.8300	10,276,000	6.0162%
	Sale	9,000	\$3.8200	10,267,000	6.0110%
	Sale	11,000	\$3.8300	10,256,000	6.0045%
	Sale	4,000	\$3.8000	10,252,000	6.0022%
	Sale	10,000	\$3.8000	10,242,000	5.9963%
	Sale	12,000	\$3.8000	10,230,000	5.9893%
	Sale	6,000	\$3.8000	10,224,000	5.9858%

	Sale	10,000	\$3.8100	10,214,000	5.9799%
	Sale	14,000	\$3.8000	10,200,000	5.9717%
	Sale	1,000	\$3.8000	10,199,000	5.9712%
	Sale	4,000	\$3.8000	10,195,000	5.9688%
	Sale	20,000	\$3.8000	10,175,000	5.9571%
	Sale	15,000	\$3.8000	10,160,000	5.9483%
	Sale	15,000	\$3.8000	10,145,000	5.9395%
	Sale	7,000	\$3.8000	10,138,000	5.9354%
	Sale	1,000	\$3.8000	10,137,000	5.9349%
	Sale	4,000	\$3.8000	10,133,000	5.9325%
	Sale	2,000	\$3.8000	10,131,000	5.9314%
	Sale	1,000	\$3.8000	10,130,000	5.9308%
	Sale	1,000	\$3.8000	10,129,000	5.9302%
	Sale	1,000	\$3.8000	10,128,000	5.9296%
	Sale	1,000	\$3.8000	10,127,000	5.9290%

End

Note:

Athos Capital Limited is a Class (6) associate connected with the Offeree company.

Athos Capital Limited is a Class (6) associate of the Offeree company by virtue of its holdings of ordinary shares in the Offeree company.

Dealings were made for the account of discretionary investment clients.

Athos Capital Limited is ultimately owned by Matthew Love Moskey.