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福建諾奇股份有限公司

**Fujian Nuoqi Co., Ltd.**

*(a joint stock limited liability company incorporated in the People's Republic of China)*

**(Stock Code: 1353)**

## **UPDATE ON THE AFFAIRS OF THE GROUP**

Reference is made to:

- (i) the holding announcements of the Company dated 25 July 2014 and 31 July 2014 in relation to, among other matters, the Incidents;
- (ii) the Dividend Postponement Announcement;
- (iii) the August Announcement;
- (iv) the announcement of the Company dated 28 August 2014 in relation to, among other matters, the delay in publication of the 2014 Interim Results and the despatch of the 2014 Interim Report;
- (v) the announcements of the Company dated 24 October 2014, 28 November 2014 and 31 December 2014, 30 January 2015, 27 February 2015, 31 March 2015, 30 April 2015 and 29 May 2015 (the “**May Announcement**”) in relation to, among other matters, an update of the affairs of the Group (collectively, the “**Update Announcements**”);
- (vi) the announcement of the Company dated 14 November 2014 in relation to, among other matters, the conditions imposed by the Stock Exchange for the resumption of trading in the shares of the Company; and
- (vii) the Reorganisation Announcement.

This announcement serves as an update on the latest developments in relation to, among other matters, the Demands and the financial position and business operations of the Group. Capitalised terms used in this announcement have the same meanings as those defined in the Update Announcements unless otherwise specified.

## **FINANCIAL POSITION AND BUSINESS OPERATIONS OF THE GROUP**

### **Proposed plan for the resumption of trading**

The first meeting of creditors (the “**First Creditors’ Meeting**”) of the Company was held on 25 June 2015. At the First Creditors’ Meeting, the Administrator reported to the creditors of the Company the progress of the Reorganisation, including but not limited to its administration of the Company’s assets and business operations, preliminary assessment on the financial conditions of the Company and on the claim declarations from creditors of the Company.

Based on the Administrator’s report on the preliminary assessment on the claim declarations from creditors of the Company, as at 23 June 2015, the Administrator has received claim declarations from 217 creditors for a total amount of approximately RMB1,510 million. The Administrator has conducted preliminary assessment on claim declarations from 174 creditors for a total amount of approximately RMB965 million, among which approximately RMB737 million has been confirmed by the Administrator. Results of the preliminary assessment on the claim declarations above have been provided to the Company and the relevant creditors for further confirmation. Examination and verification of the outstanding creditors’ claim declarations will be conducted by the Administrator. The amounts claimed by the Company’s creditors will be subject to the final approval by the Quanzhou Court.

Save as disclosed above, there has been no material development in relation to the Company’s proposed plan for the resumption of trading, postponement of payment of the Final Dividend and the publication of the 2014 Interim Results and the 2014 Annual Results since the May Announcement.

### **Business operation of the Group**

Since the date of the May Announcement, the total number of retail shops of the Group has increased by one shop to 95 shops as at the date of this announcement. There has been no material development in relation to the business operation of the Group since the date of the May Announcement.

## **DEMAND LETTERS FROM FINANCIAL INSTITUTIONS AND OTHER DISPUTES**

### **Demand letters from financial institutions**

There is no material development in relation to the Demands and the demand letter against Sun Power since the date of the May Announcement.

### **Civil actions and arbitration cases against the Group**

Based on the Group’s recent collation of its internal records, since the date of the May Announcement, (i) one civil action was brought by an individual against Mr. Ding Hui and the Company in relation to a debt of RMB100 million owed by Mr. Ding Hui to the plaintiff in that case, which was guaranteed by the Company; and (ii) one civil action was brought by a lender in relation to its claim for the enforcement of guarantee provided by a subsidiary of the Company in respect of a loan amounting to approximately RMB20 million.

Based on the Group's recent collation of its internal records, the PRC courts have issued judgment in relation to one civil action brought by a company against the Company in relation to the plaintiff's claim for outstanding office construction design service fees amounting to approximately RMB3 million.

Save as disclosed, there has been no material development in relation to the civil actions and arbitration cases against the Group since the date of the May Announcement. Based on the Group's recent collation of its internal records, as at the date of this announcement, there were 13 civil actions against the Group and 28 arbitration cases awaiting decisions from the relevant PRC court and arbitration committees respectively.

#### **Civil actions against Mr. Ding Hui and Mr. Ding Canyang**

There has been no material development in relation to civil actions against Mr. Ding Hui and Mr. Ding Canyang since the date of the May Announcement.

#### **CESSATION OF AUTHORITY OF MR. DING HUI TO BIND THE GROUP**

There has been no material development in relation to the proposed formal removal of Mr. Ding Hui as director of the Company since the date of the May Announcement.

#### **SUSPENSION OF TRADING**

At the request of the Company, trading in the shares of the Company on the Stock Exchange was suspended with effect from 11:25 a.m. on 23 July 2014, and will remain suspended pending the release of further information by the Company.

#### **Shareholders of the Company and potential investors are advised to exercise caution when dealing in the shares of the Company.**

The Company will disclose any material development in connection with the Incidents, the Demands and other relevant matters by way of further announcement(s) in accordance with regulatory requirements.

By Order of the Board  
**Fujian Nuoqi Co., Ltd.**  
**Chen Quanyi**  
*Executive Director*

Hong Kong, 30 June 2015

*As at the date of this announcement, the executive Directors are Ding Hui, Ding Canyang and Chen Quanyi; the non-executive Directors are Han Huiyuan and Ding Lixia; and the independent non-executive Directors are Qi Xiaozhai, Hsu Wai Man, Helen and Dai Zhongchuan.*