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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)**

**(1) UPDATE ON THE AFFAIRS OF THE GROUP; AND  
(2) ANNOUNCEMENT PURSUANT TO RULE 3.7 OF  
THE TAKEOVERS CODE**

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, 31 December 2014, 30 January 2015, 27 February 2015, 31 March 2015, 30 April 2015, 29 May 2015, 30 June 2015, 31 July 2015, 31 August 2015, 30 September 2015 (the **“September Announcement”**), 30 October 2015 and 4 December 2015 (the **“November 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 and the announcement of the Company dated 17 December 2015 (**“Restructuring Agreement Announcement”**) in relation to, among other matters, the restructuring agreement entered into between the Company and the investor dated 26 November 2015.

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 and the Restructuring Agreement Announcement unless otherwise specified.

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

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

As set out in the Restructuring Agreement Announcement, pursuant to the Restructuring Agreement, the Investor shall be responsible for the relevant work in relation to the resumption of trading of the Company so as to fulfill the Resumption Conditions and be responsible for the fees incurred in the process. The Administrator shall also formulate the Reorganisation Proposal which shall be submitted to the Quanzhou Court, the creditor's meeting and the meeting of holders of domestic Shares(s) for approval. The Quanzhou Court shall have the authority to make the final decision on the Reorganisation Proposal.

As disclosed in the September Announcement, the Reorganisation Proposal should be submitted to the Quanzhou Court by 31 December 2015. Accordingly, the Administrator has submitted the Reorganisation Proposal to the Quanzhou Court on 30 December 2015.

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

Since the date of the November Announcement, the total number of retail shops of the Group has remained unchanged at 92 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 November Announcement.

### **Resignation of the financial adviser of the Company**

As set out in the announcement of the Company dated 24 October 2014, KPMG Advisory (China) Limited Guangzhou Branch (畢馬威企業諮詢(中國)有限公司廣州分公司) (“KPMG”) was appointed as the financial adviser of the Company on 26 September 2014 to provide services for the Group with regard to the restructuring of the Group. The Board announces that KPMG served a notice to the Board to resign from its position as the financial adviser of the Company with effect from 31 December 2015. It is expected that the Investor will engage its professional teams including financial adviser in relation to the resumption of trading of the shares of the Company.

## **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 November Announcement.

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

Based on the Group's recent collation of its internal records, there has been no material development in relation to the civil actions and arbitration cases against the Group since the date of the November Announcement. As at the date of this announcement, there were 15 civil actions against the Group and 18 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 November 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 November Announcement.

## **MATTERS PURSUANT TO RULE 3.7 OF THE TAKEOVERS CODE**

The Reorganisation Proposal was submitted to the Quanzhou Court on 30 December 2015 and is subject to approval by the Quanzhou Court, the creditor's meeting and the meeting of holders of domestic Shares(s). The shareholders and prospective investors of the Company should note that if the transaction(s) contemplated under the Restructuring Agreement materialise or is(are) eventually consummated, it may result in a mandatory general offer, in accordance with Rule 26.1 of the Takeovers Code, being made to all shareholders of the Company (other than the incoming shareholder and its concert parties).

In compliance with Rule 3.7 of the Takeovers Code, monthly announcement(s) setting out the progress of the aforesaid discussions will be made until any announcement of a firm intention to make an offer under Rule 3.5 of the Takeovers Code or of a decision not to proceed with an offer is made. Further announcement(s) will be made by the Company as and when appropriate or required in accordance with the Listing Rules and the Takeovers Code (as the case may be).

## **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 December 2015

*As at the date of this announcement, the executive Directors are Ding Hui, Ding Canyang and Chen Quanyi; and the non-executive Directors are Han Huiyuan and Ding Lixia.*

*All the Directors jointly and severally accept full responsibility for the accuracy of the information contained in this announcement and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.*