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*(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 announcement of the Company dated 1 August 2016 (“**July Announcement**”) and the announcements referred to therein; (ii) the announcement of the Company dated 17 August 2016 (“**Delay in Despatch Announcement**”); and (iii) the announcement of the Company dated 5 September 2016 (“**Completion Announcement**”). Capitalised terms used in this announcement have the same meanings as those defined in the July Announcement unless otherwise specified.

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.

FINANCIAL POSITION AND BUSINESS OPERATIONS OF THE GROUP

Proposed plan for the resumption of trading

As disclosed in the Delay in Despatch Announcement, as more time is required for finalising the Composite Document, the Company has applied to the Executive pursuant to Rule 8.2 of the Takeovers Code for, and the Executive has granted its consent to, an extension of time for the despatch of the Composite Document (together with the relevant form of acceptance and transfer) to 30 November 2016. Please refer to the Delay in Despatch Announcement for further information.

As disclosed in the Completion Announcement, the HT China Restructuring Agreement became effective on 5 August 2016. On 12 August 2016 and 18 August 2016, the Quanzhou Court approved the Change of Investor and the Department of Commerce of Fujian Province approved the Domestic Share Adjustment and the implementation of the Reorganisation by Hao Tian China, respectively. The HT China Investment Sum was paid by Hao Tian China pursuant to the HT China Restructuring Agreement. Completion of the HT China Restructuring Agreement, took place on 5 September 2016. Please refer to the Completion Announcement for further information.

Business operation of the Group

Since the date of the July Announcement, the total number of retail shops of the Group has decreased by 1 shop to 90 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 July 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 July 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 July Announcement. As at the date of this announcement, there were 11 civil actions against the Group awaiting decisions from the relevant PRC courts.

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

There has been no material development in relation to the civil actions against Mr. Ding Hui and Mr. Ding Canyang since the date of the July 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 July 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, 5 September 2016

* *For identification purposes only*

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.