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If you have sold or transferred all your shares in Fujian Nuoqi Co., Ltd., you should at once hand this circular, together with the enclosed form of proxy, to the purchaser or transferee or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.



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)

**PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION
AND
NOTICE OF EXTRAORDINARY GENERAL MEETING**

Unless the context otherwise requires, all capitalised terms used in this circular have the meanings set out in the section headed “Definitions” of this circular.

A letter from the Board is set out from pages 2 to 4 of this circular.

A notice convening the EGM to be held at Room 2602, Block 5, Jialong Shangdu, Jitai Road, Economic and Technical Development Zone, Quanzhou, Fujian Province, the PRC on Friday, 15 November 2019, at 2:00 p.m. (Hong Kong time) is set out on pages 10 to 11 of this circular. Whether or not you intend to attend the EGM, you are requested to complete and return (i) the enclosed reply slip in accordance with the instructions printed thereon not later than Saturday, 26 October 2019 and (ii) the enclosed form of proxy in accordance with the instructions printed thereon not less than 24 hours before the time appointed for holding the EGM or any adjournment thereof (as the case may be) (i.e. not later than 2:00 p.m. on Thursday, 14 November 2019, Hong Kong time) to the Company's H share registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong (for holders of H Shares) or to the Company's registered office in the PRC at No. 55 Chongwen Road, Economic and Technical Development Zone, Quanzhou, Fujian Province, PRC (for holders of Domestic Shares). Completion and return of the form of proxy will not preclude you from attending the EGM and voting in person if you so wish.

30 September 2019

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DEFINITIONS

In this circular, unless the context otherwise requires, the following terms shall have the meanings set out below.

| | |
|---------------------------|---|
| “Articles of Association” | the articles of association of the Company |
| “Board” | the board of Directors |
| “China” or “PRC” | the People’s Republic of China which, for the purposes of this circular, excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan |
| “Company” | Fujian Nuoqi Co., Ltd. (a joint stock limited liability company incorporated in the People’s Republic of China), the issued shares of which are listed on the main board of the Stock Exchange |
| “Director(s)” | director(s) of the Company |
| “Domestic Share(s)” | the domestic invested share(s) in the share capital of the Company with a nominal value of RMB0.20 each, which are held in RMB |
| “EGM” | the extraordinary general meeting of the Company to be held for the purpose of approving the proposed amendments to the Articles of Association |
| “H Share(s)” | the overseas listed foreign ordinary share(s) in the share capital of the Company, with a nominal value of RMB0.20 each, all of which are listed on the Main Board of the Stock Exchange and traded in HK\$ |
| “HK\$” | Hong Kong Dollars, the lawful currency of Hong Kong |
| “Hong Kong” | Hong Kong Special Administrative Region of the PRC |
| “Latest Practicable Date” | 27 September 2019, being the latest practicable date prior to the despatch of this circular for the purpose of ascertaining certain information contained herein |
| “Listing Rules” | the Rules Governing the Listing of Securities on the Stock Exchange |
| “Share(s)” | Domestic Shares and H Shares |
| “Shareholder(s)” | the holder(s) of Share(s) |
| “Stock Exchange” | The Stock Exchange of Hong Kong Limited |

LETTER FROM THE BOARD

N&Q

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)

Executive Directors:

Mr. Xu Hai Ying

Mr. Sit Hon Wong

Non-executive Directors:

Mr. Han Huiyuan

Independent non-executive Directors:

Mr. Chan Ming Sun Jonathan

Mr. Lee Chi Hwa Joshua

Mr. Mak Yiu Tong

*Registered office and principal place
of business in the PRC:*

No. 55 Chongwen Road

Economic and Technical Development Zone

Quanzhou, Fujian province, the PRC

Principal place of business in Hong Kong:

Rooms 4901, 4938–4940

49/F Sun Hung Kai Centre

30 Harbour Road, Wanchai

Hong Kong

30 September 2019

To the Shareholders

Dear Sir or Madam,

**PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION
AND
NOTICE OF EXTRAORDINARY GENERAL MEETING**

I. INTRODUCTION

The purpose of this circular is to provide you with (i) details of the proposed amendments to the Articles of Association; and (ii) the notice of the EGM.

II. PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Reference is made to the announcement of the Company dated 20 September 2019 (the “**Announcement**”). The Company intends to change its registered office from “No. 55, Chongwen Road, Economic and Technical Development Zone, Quanzhou” to “Room 2602, Block 5, Jialong Shangdu, Jitai Road, Economic and Technical Development Zone, Quanzhou”.

According to the relevant provisions of the Company Law of the PRC and the Rules of Administration of the Company Registration of PRC, the Company shall amend the address and the current composition of the Board set out in the Articles of Association in respect of

LETTER FROM THE BOARD

change of registered office and the current composition of the Board of the Company. The proposal on the amendments to the Articles of Association has been set out in the Announcement and published on the website of the Company and the website of the Stock Exchange, and the amendments are as follows:

Prior to these amendments:

Article 4: “Domicile of the Company:
No. 55, Chongwen Road, Economic and
Technical Development Zone,
Quanzhou
Postcode: 362000
Tel: 0595-22357077
Facsimile: 22497277”

Article 146: “The Company shall have a Board, which shall report to the shareholders’ general meeting.

The Board shall consist of eight directors, five of which are directors and three of which are independent directors. The Board shall have one chairman. The chairman and the vice chairman shall be elected and removed by a simple majority of the whole Board and shall serve for a term of 3 years and may serve consecutive terms if reelected.”

After these amendments:

Article 4: “Domicile of the Company:
Room 2602, Block 5, Jialong Shangdu, Jitai Road,
Economic and Technical Development Zone, Quanzhou
Postcode: 362000
Tel: 86-595-28265777
Facsimile: 86-595-28230999”

Article 146: “The Company shall have a Board, which shall report to the shareholders’ general meeting.

The Board shall consist of six directors, three of which are directors and three of which are independent directors. The Board shall have one chairman. The chairman and the vice chairman shall be elected and removed by a simple majority of the whole Board and shall serve for a term of 3 years and may serve consecutive terms if reelected.”

The proposal on the amendments has been considered and approved by the Board. The Board will propose a special resolution at the EGM to approve the amendments to the Articles of Association.

LETTER FROM THE BOARD

III. EGM

A notice convening the EGM to be held at Room 2602, Block 5, Jialong Shangdu, Jitai Road, Economic and Technical Development Zone, Quanzhou, Fujian Province, the PRC on Friday, 15 November 2019 at 2:00 p.m. is set out on pages 10 to 11 of this circular for the purpose of considering and, if thought fit, passing the special resolution in relation to the proposed amendments to the Articles of Association by way of poll. A form of proxy for use at the EGM is enclosed with this circular.

Whether or not you are able to attend the meeting, you are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon to the Company's H share registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong (for holders of H Shares) or to the Company's registered office in the PRC at No. 55 Chongwen Road, Economic and Technical Development Zone, Quanzhou, Fujian Province, PRC (for holders of Domestic Shares).

Completion and return of the form of proxy will not preclude you from attending the EGM and/or the Class Meetings and voting in person if you so wish.

IV. RECOMMENDATIONS

The Board considers that the special resolution to be proposed at the EGM is in the interests of the Company and the Shareholders as a whole, and accordingly, recommends the Shareholders to vote in favour of the special resolution to approve the proposed amendments of the Articles of Association.

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

For and on behalf of
Fujian Nuoqi Co., Ltd.
Xu Hai Ying
Chairman and Executive Director

The following is the text of the letter, prepared for the purpose of incorporation in this circular, received from the Company's financial adviser, Messis Capital Limited.



Room 1606, 16th Floor
Tower 2, Admiralty Centre
18 Harcourt Road
Admiralty
Hong Kong

30 September 2019

The Board of Directors
Fujian Nuoqi Co., Ltd.

Dear Sirs,

We refer to the announcement of Fujian Nuoqi Co., Ltd (the “**Company**”) dated 30 July 2019 (the “**Announcement**”) in relation to, among others, the reverse takeover involving a new listing application of the Company. Set out in the section headed “New Listing Application” of the Announcement were (i) the unaudited profit before taxation of Zhong Hong International Limited (the “**Target Company**”) and its subsidiaries (collectively referred to as the “**Target Group**”) for the years ended 31 December 2016, 2017 and 2018 and the three months ended 31 March 2019; (ii) the unaudited total comprehensive income and profit for the year/period attributable to owners of the Target Group for the years ended 31 December 2016, 2017 and 2018 and the three months ended 31 March 2019; and (iii) the unaudited net asset value of the Target Group as at 31 March 2019 (collectively the “**Unaudited Financial Information**”).

Under Rule 10 of the Codes on Takeovers and Mergers and Share Buy-backs (the “**Takeovers Code**”), the Unaudited Financial Information constitutes a profit forecast and should be reported on by the relevant financial adviser and auditors or reporting accountants in accordance with Note 1(c) to Rules 10.1 and 10.2 of the Takeovers Code. Under Practice Note 2 of the Takeovers Code and in accordance with Rule 10.4 of the Takeovers Code, this letter is required to be included in the Company’s next document to be sent to the shareholders of the Company.

The Unaudited Financial Information has been compiled by the directors of the Company based on the unaudited consolidated management accounts of the Target Group for the years ended 31 December 2016, 2017 and 2018 and the three months ended 31 March 2019 (the “**Unaudited Management Accounts**”), which were prepared by the director of the Target Company and form the key bases upon which the Unaudited Financial Information have been compiled. The Unaudited Financial Information was prepared on a basis consistent with the accounting policies adopted by the Company and its subsidiaries (collectively referred to as the “**Group**”) as set out in the audited consolidated financial statements of the Group for the year ended 31 December 2018 and the unaudited interim financial statements of the Group for the six months ended 30 June 2019.

We have reviewed the Unaudited Financial Information and the Unaudited Management Accounts and discussed with the directors of the Company and the Target Company the bases and the adopted accounting policies upon which the Unaudited Financial Information was prepared. We have also considered the letter dated 30 September 2019 addressed to you from BDO Limited (the “**BDO Letter**”), the text of which is included in Appendix II. As stated in the BDO Letter, BDO Limited expresses the view that, so far as the accounting policies and calculations are concerned, the Unaudited Financial Information has been properly compiled in accordance with the bases adopted by the directors of the Company as set out under the paragraph headed “Directors’ responsibilities for the Unaudited Financial Information” of the BDO Letter, and has also been prepared on a basis consistent, in all material respects, with the bases and accounting policies adopted by the Group as set out in the audited consolidated financial statements of the Group for the year ended 31 December 2018 and the unaudited interim financial statements of the Group for the six months ended 30 June 2019. Based on the work performed, we are not aware of any of the bases of the Unaudited Financial Information which appear to be unrealistic.

Based on the above, we are satisfied that the Unaudited Financial Information, for which the directors of the Company are solely responsible, have been compiled by the directors of the Company (based on the Unaudited Management Accounts prepared by the director of the Target Company) with due care and consideration.

This letter is provided to the Company solely for the purpose of complying with Note 1(c) to Rules 10.1 and 10.2 and Rule 10.4 of the Takeovers Code and for no other purpose. We have given and not withdrawn our consent to the publication of this letter and references to our name and logo in the form and context in which they appear. We do not accept any responsibility to any person(s), other than the Company, in respect of, arising out of, or in connection with this letter. Save for its inclusion in Appendix I, this letter is not to be quoted or referred to, in whole or in part, nor shall it be used for any other purposes, without our prior written consent.

Yours faithfully,
For and on behalf of
Messis Capital Limited
Thomas Lai **Wallace Cheung**
Chief Executive Officer *Director*



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香港
干諾道中111號
永安中心25樓

To the Board of Directors of Fujian Nuoqi Co., Ltd.

We have performed our work on the principal accounting policies adopted and the calculations used in the preparation of the unaudited net assets of Zhong Hong International Limited (the “**Target Company**”) and its subsidiaries (collectively referred to as the “**Target Group**”) as at 31 March 2019, the unaudited net profit before taxation and unaudited total comprehensive income and profit for the year/period attributable to owners of the Target Group for the years ended 31 December 2016, 31 December 2017, 31 December 2018 and the three months ended 31 March 2019 as set out under section headed “New Listing Application” (the “**Unaudited Financial Information**”), in the announcement in connection with (1) very substantial acquisition of the entire issue share capital of the Target Company and (2) reverse takeover involving a new listing application dated 30 July 2019 (the “**Announcement**”) of Fujian Nuoqi Co., Ltd. (the “**Company**”), for which the directors of the Company (the “**Directors**”) are solely responsible. We understand the Unaudited Financial Information is required to be reported on under Rule 10 of the Code on Takeovers and Mergers. Unless otherwise defined, terms used herein shall have the same meanings as those defined in the Announcement.

DIRECTORS’ RESPONSIBILITIES FOR THE UNAUDITED FINANCIAL INFORMATION

The Unaudited Financial Information has been compiled by the Directors based on the unaudited consolidated management accounts of the Target Group prepared by the directors of the Target Company. The Unaudited Financial Information was prepared on a basis consistent with the accounting policies adopted by the Company and its subsidiaries (together the “**Group**”) as set out in the audited consolidated financial statements of the Group for the year ended 31 December 2018 and the unaudited interim financial statements of the Group for the six months ended 30 June 2019. The Directors’ responsibility include designing, implementing and maintaining internal controls relevant to the selection and application of appropriate accounting policies and the accurate calculations in the preparation of the Unaudited Financial Information that is free from material misstatement; applying appropriate accounting policies adopted by the Group as set out in the audited consolidated financial statements of the Group for the year ended 31 December 2018 and the unaudited interim financial statements of the Group for the six months ended 30 June 2019; and making estimates that are reasonable in the circumstances.

The Directors are solely responsible for the compilation of the Unaudited Financial Information.

OUR INDEPENDENCE AND QUALITY CONTROL

We have complied with the independence and other ethical requirements of the “Code of Ethics for Professional Accountants” issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

The firm applies Hong Kong Standard on Quality Control 1 “Quality Control for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance and Related Services Engagements” and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

OUR RESPONSIBILITIES

It is our responsibility to report, as required by Rule 10 of the Code on Takeovers and Mergers, on whether, so far as the accounting policies and calculations are concerned, the Unaudited Financial Information has been properly compiled in accordance with the bases adopted by the Directors as set out under the paragraph headed “Directors’ responsibilities for the Unaudited Financial Information” of this report above and has also been properly compiled on a basis consistent, in all material respects, with the accounting policies adopted by the Group, as set out in the audited consolidated financial statements of the Group for the year ended 31 December 2018 and the unaudited interim financial statements of the Group for the six months ended 30 June 2019.

We conducted our work in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised) “Assurance Engagements Other Than Audits or Reviews of Historical Financial Information” (“**HKSAE 3000 (Revised)**”) issued by the HKICPA.

Our work consisted primarily of procedures such as (a) obtaining an understanding of the basis of preparation and the principal accounting policies adopted for compiling the Unaudited Financial Information through inquires primarily of persons responsible for financial and accounting matters, (b) obtaining an understanding of the internal controls relevant to the selection and application of appropriate accounting policies and the accurate calculations in the preparation of the Unaudited Financial Information, (c) comparing the principal accounting policies adopted in the preparation of the Unaudited Financial Information with those adopted by the Group as set out in the audited consolidated financial statements of the Group for the year ended 31 December 2018 and the unaudited interim financial statements of the Group for the six months ended 30 June 2019, (d) checking solely the arithmetical calculations and the compilation of the Unaudited Financial Information, and such other procedures that we considered necessary in the circumstances in accordance with HKSAE 3000 (Revised).

Our work would not enable us to, and we do not, provide any assurance on the design or operational effectiveness of internal control relating to preparation of the Unaudited Financial Information.

Our reasonable assurance engagement does not constitute an audit or review conducted in accordance with Hong Kong Standards on Auditing or Hong Kong Standards on Review Engagements issued by the HKICPA. Accordingly, we do not express an audit or review opinion on the Unaudited Financial Information.

CONCLUSION

In our opinion, based on the foregoing, so far as the accounting policies and calculations are concerned, the Unaudited Financial Information has been properly compiled in accordance with the bases adopted by the Directors as set out under the paragraph headed “Directors’ responsibilities for the Unaudited Financial Information” of this report above and has also been prepared on a basis consistent, in all material respects, with the accounting policies adopted by the Group as set out in the audited consolidated financial statements of the Group for the year ended 31 December 2018 and the unaudited interim financial statements of the Group for the six months ended 30 June 2019.

BDO Limited*Certified Public Accountants*

Hong Kong, 30 September 2019

NOTICE OF EXTRAORDINARY GENERAL MEETING



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)

NOTICE IS HEREBY GIVEN THAT an extraordinary general meeting (the “EGM”) of Fujian Nuoqi Co., Ltd. (the “Company”) will be held at Room 2602, Block 5, Jialong Shangdu, Jitai Road, Economic and Technical Development Zone, Quanzhou, Fujian Province, the People's Republic of China on Friday, 15 November 2019 at 2:00 p.m. for the purpose of considering and, if thought fit, passing with or without modifications the following resolution as special resolution of the Company:

SPECIAL RESOLUTION

1. To consider and approve the amendments to the articles of association of the Company as set out in the Company's circular dated 30 September 2019.

For and on behalf of
Fujian Nuoqi Co., Ltd.

Xu Hai Ying

Chairman and Executive Director

Hong Kong, 30 September 2019

Notes:

1. Shareholders who intend to attend the EGM in person or by proxy should deposit the reply slip at the Company's registered office in the PRC at No. 55 Chongwen Road, Economic and Technical Development Zone, Quanzhou, Fujian province, PRC at least 20 days before the EGM, i.e. no later than 26 October 2019.
2. Any Shareholder of the Company entitled to attend and vote at the EGM is entitled to appoint one or more persons (whether such person is a Shareholder of the Company or not) as his proxy or proxies to attend and vote on his behalf.
3. In order to be valid, the proxy form together with the notarised power of attorney and other authorisation documents, if any, must be lodged at the Company's H share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for holders of H Shares or the Company's registered office in the PRC at No. 55 Chongwen Road, Economic and Technical Development Zone, Quanzhou, Fujian province, PRC for holders of Domestic Shares at least 24 hours prior to the EGM (i.e. not later than 2:00 p.m. on 14 November 2019, Hong Kong time) for which the proxy is appointed to vote or 24 hours prior to the scheduled voting time.
4. If the proxy is a legal person, its legal representative or any representative authorised by its board or by other decision-making body shall attend the EGM on its behalf. If the shareholder is a recognized clearing house (or its agent), the Shareholder may authorise one or more suitable persons to act as its representative at the above meeting; however, if more than one person are authorised, the proxy form shall clearly indicate the number

NOTICE OF EXTRAORDINARY GENERAL MEETING

and types of shares each person is authorised to represent. The persons after such authorisation may represent the recognised clearing house (or its agent) to exercise the rights, as if they were the individual Shareholders of the Company.

5. A vote made in accordance with the terms of a proxy shall be valid notwithstanding the death or loss of capacity of the appointor or revocation of the proxy or the authority under which the proxy was executed, or the transfer of the Shares in respect of which the proxy is given, provided that the Company does not receive any written notice in respect of such matters before the commencement of the above meeting.
6. For determining the entitlement to attend and vote at the EGM, the register of members of the Company will be closed from 17 October 2019 to 15 November 2019, both dates inclusive, during which period no transfer of Shares will be registered. In order to be eligible to attend and vote at the EGM, holders of H Shares whose transfer have not been registered shall deposit all transfer documents accompanied by the relevant share certificates at the Company's H share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on 16 October 2019.
7. Completion and return of an instrument appointing a proxy will not preclude a member of the Company from attending and voting in person at the EGM and/or any adjournment thereof and in such event, the instrument appointing a proxy shall be deemed to be revoked.
8. As required under the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited, the above resolution will be decided by way of poll, except where the chairman, in good faith, decides to allow a resolution relating to a procedural or administrative matter to be voted on by show of hands.
9. The form of proxy for use at the EGM is enclosed herewith.

As at the date of this notice, the Board comprises two executive Directors, namely Mr. Xu Hai Ying and Mr. Sit Hon Wing, one non-executive Director, namely Mr. Han Huiyuan, and three independent non-executive Directors, namely Mr. Chan Ming Sun Jonathan, Mr. Lee Chi Hwa Joshua and Mr. Mak Yiu Tong.