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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 announcement of the Company dated 30 July 2019 (the “**July Announcement**”) in relation to, among others, the Application Proof which contains the Unaudited Financial Information constituting a profit forecast under Rule 10 of the Takeovers Code; (ii) the announcement of the Company dated 30 August 2019 (the “**August Announcement**”) and the announcements referred to therein; (iii) the announcement of the Company dated 19 September 2019 in relation to the further delay in despatch of the Circular (the “**Further Delay Announcement**”); (iv) the announcement of the Company dated 20 September 2019 (the “**Change of Office Announcement**”) in relation to, among others, the proposed change of registered office; and (v) the circular of the Company dated 30 September 2019 (the “**Articles Amendment Circular**”) in relation to the proposed amendments to the articles of association of the Company (the “**Articles**”); and (vi) the interim report of the Company for the six months ended 30 June 2019 (the “**2019 Interim Report**”). Unless the context requires otherwise, capitalised terms used herein shall have the same meanings as those defined in the July Announcement, August Announcement and the announcements referred to therein.

This announcement serves as an update on the latest developments in relation to the Group.

FINANCIAL POSITION AND BUSINESS OPERATIONS OF THE GROUP

The Company has published the 2019 Interim Report on 30 September 2019.

Save as disclosed above, since the date of the August Announcement, there has been no material update in relation to the financial position and business operations of the Group.

CIVIL ACTION INVOLVING THE GROUP

As at the date of this announcement, the Group was involved in one civil action against the Group in relation to a claim from a lease agreement dispute of approximately RMB38,000. The next hearing of such civil action is scheduled to be in November 2019.

NEW LISTING APPLICATION

The reply to the comments from the Stock Exchange on 19 September 2019 has been submitted on 26 September 2019. The Company is in the course of liaising with the professional parties, including but not limited to the Independent Financial Adviser, and preparing responses to the comments from the Stock Exchange and the SFC on 2 August 2019 and 28 August 2019 in relation to the Application Proof.

The Application Proof and the transactions contemplated thereunder have not been approved by the Stock Exchange and/or the SFC and may be updated or revised by the Company from time to time and the transactions disclosed in the Application Proof may or may not materialise. Shareholders and potential investors of the Company shall not rely on the contents set out in the Application Proof.

The Acquisition is subject to a number of conditions including but not limited to the Independent Shareholders' approval, which may or may not be fulfilled. In addition, the Listing Committee's approval on the new listing application may or may not be granted. In the event that the approval of the new listing application is not granted by the Listing Committee, the Acquisition Agreement will not become unconditional and the Proposed Acquisition will not proceed.

FURTHER DELAY IN DESPATCH OF CIRCULAR

As set out in the Further Delay Announcement, the Company has applied to the Executive for its consent to further extend the date for the despatch of the Circular to no later than 15 November 2019, i.e. the tentative date of hearing of the listing application by the Stock Exchange, and the Executive has granted its consent for such extension.

PROPOSED CHANGE OF REGISTERED OFFICE

As disclosed in the Change of Office Announcement, the Company proposed to change the registered office. For details, please refer to the Change of Office Announcement.

PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

As set out in the Articles Amendments Circular, the proposed amendments to the Articles will be considered and, if thought fit, approved at an extraordinary general meeting by way of a special resolution. For details, please refer to the Articles Amendments Circular.

PROFIT FORECAST UNDER RULE 10 OF THE TAKEOVERS CODE

As disclosed in the July Announcement, pursuant to Rule 10 of the Takeovers Code, the Unaudited Financial Information constitutes a profit forecast and should be reported on by relevant financial advisers and auditors or accountants in accordance with Note 1(c) to Rule 10.1 and 10.2 of the Takeovers Code. The Unaudited Financial Information has been reported on by Messis Capital Limited (the financial adviser to the Company) and BDO Limited (the reporting accountants of the Company) in accordance with Rule 10 of the Takeovers Code. Their respective letters have been lodged with the Executive and are set out in the Articles Amendment Circular.

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.

By Order of the Board
Fujian Nuoqi Co., Ltd.
Xu Hai Ying
Chairman and Executive Director

Hong Kong, 30 September 2019

As at the date of this announcement, 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.

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this announcement and confirm, having made all reasonable enquiries, 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.