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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 October 2019 (the “**October Announcement**”) and the announcements referred to therein; (ii) the announcement of the Company dated 12 November 2019 in relation to the further delay in despatch of the Circular (the “**Further Delay Announcement**”); and (iii) 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 the announcement of the Company dated 15 November 2019 (the “**EGM Poll Results Announcement**”) in relation to the poll results of the extraordinary general meeting (“**EGM**”) held on 15 November 2019. Unless the context requires otherwise, capitalised terms used herein shall have the same meanings as those defined in the October 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

Since the date of the October Announcement, there has been no material update in relation to the financial position and business operations of the Group.

CIVIL ACTION INVOLVING THE GROUP

Since the date of the October Announcement, there has been no material update in relation to the civil action involving the Group. As at the date of this announcement, the Group was involved in one civil action against the Group.

NEW LISTING APPLICATION

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 28 August 2019 and 16 October 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 10 February 2020, 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 AMENDMENTS TO THE ARTICLES OF ASSOCIATION

An EGM was convened on 15 November 2019 in accordance with the Articles Amendments Circular, in order to consider and, if thought fit, approve the proposed amendments to the Articles by way of a special resolution. As set out in the EGM Poll Results Announcement, such special resolution was duly passed by the Shareholders at the EGM by way of poll. For further details, please refer to the Articles Amendments Circular and the EGM Poll Results 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.

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

Hong Kong, 29 November 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.