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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 the announcement of the Company dated 30 December 2019 (the “**December Announcement**”) and the announcements referred to therein. Unless the context requires otherwise, capitalised terms used herein shall have the same meanings as those defined in the December 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 December Announcement, there has been no material update in relation to the financial position and business operations of the Group.

NEW LISTING APPLICATION

The Company is in the course of liaising with the professional parties and preparing responses to the comments from the Stock Exchange and the SFC on 28 August 2019, 21 October 2019 and 6 January 2020 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.

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 January 2020

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.