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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 4 March 2020 (the “**February Announcement**”) and the announcements referred to therein; (ii) the announcement of the Company dated 20 March 2020 in relation to the final results of the Group for the year ended 31 December 2019 (the “**2019 Final Results Announcement**”); and (iii) the announcement of the Company dated 2 July 2019 in relation to, among others, extension of the Long Stop Date (the “**2019 July Announcement**”). Unless the context requires otherwise, capitalised terms used herein shall have the same meanings as those defined in the February Announcement, the 2019 Final Results Announcement and the 2019 July Announcement.

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

FINANCIAL POSITION AND BUSINESS OPERATIONS OF THE GROUP

On 20 March 2020, the Company published the audited consolidated results of the Group for the year ended 31 December 2019. As disclosed in the 2019 Final Results Announcement, the Group recorded a loss of approximately RMB30 million for the year ended 31 December 2019. Please refer to the 2019 Final Results Announcement for details of the financial position of the Group for the year ended 31 December 2019. The annual report of the Company for the year ended 31 December 2019 containing all the information required by the Listing Rules is expected to be published and despatched to the shareholders of the Company in April 2020.

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

NEW LISTING APPLICATION

As disclosed in the February Announcement, Everlong resigned as the sponsor of the new listing application. The Board is pleased to announce that the Company and RaffAello Capital Limited (“**RaffAello**”) have entered into a sponsor mandate on 23 March 2020 in relation to the Acquisition.

The Company will continue to liaise with the professional parties and prepare 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, which will be submitted together with the new listing application to be submitted by RaffAello. Further announcement(s) will be made once the new listing application has been made and/or the Stock Exchange has started the substantive review of the new listing application.

EXTENSION OF LONG STOP DATE

As disclosed in the 2019 July Announcement, the Company, the Vendor and the Warrantor have agreed and signed a letter of confirmation on 28 June 2019 to extend the Long Stop Date from 30 June 2019 to 31 March 2020. As the Company is preparing the new listing application in relation to the Acquisition, additional time is required to fulfill the Conditions Precedent. As such, the Company, the Vendor and the Warrantor agreed and signed a letter of confirmation on 27 March 2020 to further extend the Long Stop Date from 31 March 2020 to 31 December 2020.

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, 31 March 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.