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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
AND
FURTHER DELAY IN DESPATCH OF CIRCULAR
IN RELATION TO
(1) VERY SUBSTANTIAL ACQUISITION;
(2) REVERSE TAKEOVER INVOLVING
A NEW LISTING APPLICATION;
(3) ISSUE OF CONSIDERATION SHARES UNDER
SPECIFIC MANDATE;
(4) APPLICATION FOR WHITEWASH WAIVER;
AND
(5) AMENDMENTS TO THE ARTICLES OF ASSOCIATION**

Reference is made to (i) the announcement of the Company dated 31 March 2020 (the “**March Announcement**”) and the announcements referred to therein; and (ii) the announcement of the Company dated 10 February 2020 in relation to, among others, application for the Whitewash Waiver (the “**Further Delay Announcement**”). Unless the context requires otherwise, capitalised terms used herein shall have the same meanings as those defined in the March Announcement and the Further Delay Announcement.

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 March 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 March Announcement, the Company is preparing the new listing application and 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 and 21 October 2019 in relation to the Application Proof, which will be submitted together with the new listing application to be submitted by RaffAello.

FURTHER DELAY IN DESPATCH OF THE 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 30 April 2020, and the Executive has granted its consent for such extension.

Having taken into account (1) additional time is required for the preparation and updating of the relevant content of the Circular by the professional parties, including but not limited to the letter from the independent financial adviser and indebtedness statement; (2) RaffAello was formally appointed on 23 March 2020 and the new listing application must not be submitted by RaffAello less than two months from the date of its formal appointment in accordance with the Listing Rules, and additional time is required for RaffAello to complete due diligence on the Target Group before submission of the new listing application (the due diligence is expected to be completed by late May 2020); (3) the ample time to be provided for the regulators' vetting of the Circular; and (4) the tentative date of hearing of the new listing application by the Stock Exchange (i.e. 17 July 2020), 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 31 July 2020, and the Executive has indicated that it is minded to grant its consent for such extension.

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 April 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.