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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 29 June 2020 (the “**June Announcement**”) and the announcements referred to therein; and (ii) the announcement of the Company dated 29 April 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 June 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 June Announcement, there has been no material update in relation to the financial position and business operations of the Group.

NEW LISTING APPLICATION

The CSRC Approval

As disclosed in the June Announcement, the Company filed the new listing application on 9 June 2020.

According to the Listing Rules, at least four clear business days before the expected hearing date of the new listing application, the Company should submit a certified copy of the document issued by the China Securities Regulatory Commission (“CSRC”) or other PRC competent authority (the “**Rule 19A.22A Requirement**”) expressly approving the issue and allotment of the new H shares (as consideration shares under the Acquisition) and the placing shares (for maintaining public float after completion of the Acquisition) (the “**CSRC Approval**”). The Company is currently in the course of liaising with and obtaining guidance from the CSRC in relation to, among others, the requirements for granting the CSRC Approval and the requirements for the information (if any) to be included in the First Meetings Circular (as defined below). Subject to the results of the liaison with the CSRC, the Company anticipates that it will be required to convene an extraordinary general meeting and class meetings (the “**First Meetings**”) to obtain an approval-in-principle from the shareholders of the Company (the “**AIP**”) in relation to the issue and allotment of the new H shares and the placing shares for the sole purpose of fulfilling the documentary requirements for obtaining the CSRC Approval.

Upon obtaining the AIP from its shareholders, the Company will apply to the CSRC for the CSRC Approval.

Assuming the CSRC grants the CSRC Approval, the Company will be able to satisfy the Rule 19A.22A Requirement and proceed with the hearing of the new listing application by the Listing Committee (the “**Listing Hearing**”).

As at the date of this announcement, the circular in relation to the First Meetings (the “**First Meetings Circular**”) has been submitted to the Stock Exchange and the Commission and, subject to the results of the liaison with the CSRC, the Company expects to despatch the First Meetings Circular to the shareholders of the Company and to convene the First Meetings by late September 2020.

The Company is currently in the course of liaising with and obtaining guidance from the CSRC in relation to, among others, the requirements for granting the CSRC Approval and the requirements for the information (if any) to be included in the First Meetings Circular. Subject to the results of the liaison with the CSRC, there may be changes to the above-mentioned requirements for granting the CSRC Approval, including the arrangements in relation to the First Meetings.

The Second Meetings

After the Listing Hearing, assuming the Listing Committee grants approval(s) in respect of the new listing application, the Company shall despatch the circular (i.e. the “**Application Proof**” or the “**Whitewash Circular**”) in relation to the extraordinary general meeting and the class meetings (the “**Second Meetings**”) for the purpose of considering and, if thought fit, approving among other things, (i) the Acquisition Agreement and the transactions contemplated thereunder; (ii) the specific mandate; (iii) the Whitewash Waiver; (iv) the placing; (v) the appointment of the proposed directors; and (vi) the proposed amendments to the articles of association of the Company.

The Application Proof has been submitted to the Stock Exchange and the Commission under the new listing application filed on 9 June 2020. The Company is in the course of updating the Application Proof and expects to submit the updated Application Proof for vetting by the Stock Exchange and the Commission in late September 2020.

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 Application Proof to no later than 31 July 2020, and the Executive has granted its consent for such extension.

Having taken into account (1) ample time expected to be required to obtain the CSRC Approval which includes the preparation and despatch of the First Meetings Circular, and the convening of the First Meetings; and (2) ample time for the Company to finalise the Application Proof, the Company has applied to the Executive for its consent to further extend the date for the despatch of the Application Proof to no later than 31 October 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, 31 July 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.