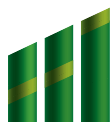


*Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.*

*This joint announcement appears for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for securities of Fujian Nuoqi Co., Ltd.*



昊天發展集團  
有限公司

**Hao Tian  
Development  
Group Limited**

*(incorporated in the Cayman  
Islands with limited liability)*

**(Stock Code: 474)**

**Hao Tian  
Investment (China)  
Company Limited**

*(established in the People's  
Republic of China  
with limited liability)*

**Hao Tian  
Corporation Limited**

*(incorporated in Hong Kong  
with limited liability)*

**N&Q**

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)**

**JOINT ANNOUNCEMENT**

**(1) ENTERING INTO THE HT CHINA RESTRUCTURING AGREEMENT  
WITH HAO TIAN CHINA;**

**(2) POSSIBLE MANDATORY UNCONDITIONAL CASH OFFER BY  
HAO TIAN CHINA**

**FOR ALL DOMESTIC SHARES OF FUJIAN NUOQI CO., LTD.**

**(OTHER THAN THOSE ALREADY OWNED OR  
AGREED TO BE ACQUIRED BY HAO TIAN CHINA AND  
PARTIES ACTING IN CONCERT WITH IT);**

**AND**

**(3) POSSIBLE MANDATORY UNCONDITIONAL CASH OFFER BY  
ALTUS INVESTMENTS  
ON BEHALF OF**

**HAO TIAN CORPORATION TO ACQUIRE ALL THE ISSUED H SHARES OF  
FUJIAN NUOQI CO., LTD.**

**(OTHER THAN THOSE ALREADY OWNED OR  
AGREED TO BE ACQUIRED BY HAO TIAN CORPORATION AND  
PARTIES ACTING IN CONCERT WITH IT)**

**Financial adviser to Hao Tian in respect of the H Share Offer**

**ALTUS CAPITAL LIMITED**

## THE HT CHINA RESTRUCTURING AGREEMENT

On 22 July 2016, the HT China Restructuring Agreement was entered into between Hao Tian China and the Company, pursuant to which among others, (i) Hao Tian China conditionally agreed to participate in the restructuring of the Company, in replacement of 羅馬世家(天津)服裝服飾銷售有限公司 (Romaster (Tianjin)\*), as the party responsible for the restructuring (重組方) (“**Change of Investor**”) under the Reorganisation Proposal; and (ii) for the retention of the Assets in the Company and the transfer of 51% equity interest in the Company to Hao Tian China. The Change of Investor is subject to the approval of the Quanzhou Court.

The HT China Restructuring Agreement sets out, among others, the HT China Investment Sum payable by Hao Tian China. The HT China Investment Sum comprises the Assets Investment Sum and the Share Investment Sum, and amounts to RMB150,583,125.05.

### POSSIBLE MANDATORY UNCONDITIONAL CASH OFFERS

As at the date of the HT China Restructuring Agreement and up to and including the date of this joint announcement, none of the Offerors and parties acting in concert with any of them owns, controls or has direction over any voting rights or rights over the Shares or warrants, options, derivatives or other securities that are convertible or exchangeable into Shares or other types of equity interest in the Company. Immediately after completion of the HT China Restructuring Agreement, the Offerors and parties acting in concert with any of them are expected to own in aggregate 311,504,940 Domestic Shares, representing approximately 51% of the total issued share capital of the Company.

Pursuant to Rule 26.1 of the Takeovers Code, subject to and upon completion of the HT China Restructuring Agreement, the Offerors will be required to make mandatory unconditional cash offers for all the issued Domestic Shares and H Shares not already owned or agreed to be acquired by any of them and parties acting in concert with any of them.

As Hao Tian China is restricted from holding overseas listed foreign invested shares under the relevant rules and regulations in the PRC, Hao Tian China and Hao Tian Corporation entered into the Consortium Agreement to form a consortium, whereby Hao Tian China will make the Domestic Share Offer and Hao Tian Corporation will make the H Share Offer.

Subject to and upon completion of the HT China Restructuring Agreement, (i) Hao Tian China will make the Domestic Share Offer; and (ii) Altus Investments, on behalf of Hao Tian Corporation, will make the H Share Offer in compliance with the Takeovers Code on the following basis:

For each Domestic Share . . . . . RMB0.4835 in cash

For each H Share . . . . . HK\$0.5626 in cash

The H Share Offer Price of HK\$0.5626 per H Share is equivalent to RMB0.4835, being the Domestic Share Offer Price and converted into Hong Kong dollars, based on the exchange rate of RMB0.85952 to HK\$1 quoted on The People's Bank of China on 27 July 2016, being the date of this joint announcement.

Based on the issued share capital of the Company as at the date of this joint announcement, there will be 138,495,060 Domestic Shares (including the Undertaken Domestic Shares) and 160,794,000 H Shares subject to the Domestic Share Offer and the H Share Offer, respectively. The Domestic Share Offer is valued at RMB66,962,361.51 based on the Domestic Share Offer Price of RMB0.4835 per Domestic Share; and the H Share Offer is valued at HK\$90,462,704.40 based on the H Share Offer Price of HK\$0.5626 per H Share.

The Offerors intend to finance the total consideration of the Offers by the internal resources and/or bank borrowings of the Offeror Group. Altus Capital, the financial adviser to Hao Tian in respect of the H Share Offer, is satisfied that sufficient financial resources are available to the Offerors to satisfy the consideration for completion of the HT China Restructuring Agreement and the full acceptance of the Offers (excluding those Shares for which the Irrevocable Undertakings will be obtained).

## **GENERAL**

It is the intention of the Offerors and the Board to combine the offer document and the offeree board circular into the Composite Document.

Pursuant to Rule 8.2 of the Takeovers Code, the Composite Document containing, among other matters, terms of the Offers, should normally be despatched to the Shareholders within 21 days of the date of this joint announcement or such later date as the Executive may approve. As more time is required for finalising the Composite Document, an application will be made to the Executive for its consent to waive the requirement of Rule 8.2 of the Takeovers Code and to extend the date of despatch of the Composite Document to a date which is later than 21 days within the issuance of this joint announcement. Further announcement(s) regarding the delay in despatch of the Composite Document will be made in due course.

The transactions contemplated under the HT China Restructuring Agreement and the possible Offers constitute a discloseable transaction for Hao Tian under Chapter 14 of the Listing Rules, as the applicable percentage ratios are more than 5% but less than 25% and Hao Tian is subject to the reporting and announcement requirements under the Listing Rules. Please refer to a separate announcement made by Hao Tian dated 27 July 2016 for further information.

**AS THE OFFERS WILL ONLY BE MADE AFTER COMPLETION OF THE HT CHINA RESTRUCTURING AGREEMENT, WHICH IS SUBJECT TO CERTAIN CONDITIONS, THE OFFERS MAY OR MAY NOT PROCEED AND ARE THEREFORE POSSIBILITIES ONLY. SHAREHOLDERS AND PUBLIC INVESTORS OF THE COMPANY AND HAO TIAN ARE URGED TO EXERCISE EXTREME CAUTION WHEN DEALING IN THE SHARES OF THE COMPANY AND OF HAO TIAN.**

## **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.

Reference is made to (i) the announcement of the Company dated 17 December 2015 (“**Restructuring Agreement Announcement**”); (ii) the announcement of the Company dated 31 May 2016; and (iii) the announcement of the Company dated 6 July 2016 and the announcements referred to therein.

## **THE HT CHINA RESTRUCTURING AGREEMENT**

On 22 July 2016, the HT China Restructuring Agreement was entered into between Hao Tian China and the Company, pursuant to which among others, (i) Hao Tian China conditionally agreed to participate in the restructuring of the Company, in replacement of 羅馬世家(天津)服裝服飾銷售有限公司 (Romaster (Tianjin)\*), as the party responsible for the restructuring (重組方) under the Reorganisation Proposal; and (ii) for the retention of the Assets in the Company and the transfer of 51% equity interest in the Company to Hao Tian China. The Change of Investor is subject to the approval of the Quanzhou Court.

The HT China Restructuring Agreement sets out, among others, the HT China Investment Sum payable by Hao Tian China. The HT China Investment Sum is the same as the aggregate sum agreed to be payable by 羅馬世家(天津)服裝服飾銷售有限公司 (Romaster (Tianjin)\*) pursuant to the Restructuring Agreement, which comprises the Assets Investment Sum and the Share Investment Sum, and amounts to RMB150,583,125.05.

As set out in the announcement of the Company dated 14 April 2015, on 1 April 2015, the Quanzhou Court appointed a group of persons collectively as the Administrator who are responsible for, among other matters, taking possession and control over the assets and company chop of the Company, deciding on the Company’s internal administrative affairs and managing assets of the Company. As advised by the PRC legal advisers of the Company, the Administrator shall administer the assets of the Company to, among others, repay debts, settle operation costs and/or professional fees. As such, the Administrator would, on behalf of the Company, receive the HT China Investment Sum from Hao Tian China.

Details of the HT China Restructuring Agreement are set out below:

Date: 22 July 2016

Parties:

- (1) the Company; and
- (2) Hao Tian China

## **Deposit**

Hao Tian China shall, on the second day (excluding statutory holiday) after signing of the HT China Restructuring Agreement, pay to the Administrator a sum of RMB6,000,000.00 as deposit to guarantee the performance of Hao Tian China under the HT China Restructuring Agreement (“**Deposit**”). The Deposit was paid to the Administrator on 22 July 2016.

If the conditions precedent to the effectiveness of the HT China Restructuring Agreement (as described below) cannot be fulfilled within 10 working days from the signing of the HT China Restructuring Agreement, the Deposit shall be returned to Hao Tian China within five days thereafter.

## **Assets of the Company**

With reference to the Restructuring Agreement Announcement, the Assets included, among others, land use rights, properties and other office equipment. The Assets Investment Sum is RMB70,583,125.05 which will be applied as follows: as to RMB67,259,970.00 for the repayment of an overdue loan owing to China Oriental Assets Management Company Fuzhou Office\* 中國東方資產管理公司福州辦事處, and the balance of RMB3,323,155.05 for the acquisition of operating assets of the Company (which are part of the Assets) such as office furniture and equipment from the Administrator.

After payment of the Assets Investment Sum (being RMB70,583,125.05), the Assets shall be retained by the Company for its future business operations. For the portion of the Company’s assets other than the Assets, they shall be administered by the Administrator in accordance with the PRC laws to settle the Company’s debts.

## **Proposed change in shareholding of the Company**

As disclosed in the Restructuring Agreement Announcement, in accordance with the Enterprise Bankruptcy Law of the PRC (《中華人民共和國企業破產法》) and other relevant laws of the PRC, when an enterprise cannot pay off its debts and its assets are insufficient to pay off all its debts, the enterprise may undergo reorganisation according to the Enterprise Bankruptcy Law, which shall be devised by the administrator and shall include details such as the adjustment of the shares of the enterprise by distributing the shares to the enterprise’s creditors to settle its debts. As disclosed in the announcement of the Company dated 29 February 2016, the Reorganisation Proposal was approved at the creditors’ meeting and the meeting of holders of Domestic Shares held on 27 January 2016, and it was approved by the Quanzhou Court on 1 February 2016.

As at the date of this joint announcement, the shareholding of the Company is as follow:

Name of Shareholder	Number of Shares held	Percentage of the issued Shares (Approximate) (Note)	Class of Shares
Mr. Ding Hui	202,500,000	33.15%	Domestic Shares
Mr. Ding Canyang	82,450,000	13.50%	Domestic Shares
Quanzhou Hezhong Investment Development Company Limited* (泉州市合眾投資發展有限公司)	27,000,000	4.42%	Domestic Shares
Quanzhou Nuoqi Investment Development Company Limited* (泉州市諾奇投資發展有限公司)	18,000,000	2.95%	Domestic Shares
Mr. Wang Zongqing	3,600,000	0.59%	Domestic Shares
Mr. Qian Mingfei	14,400,000	2.36%	Domestic Shares
Mr. Wang Yi	10,800,000	1.77%	Domestic Shares
Shenzhen Guigu Tiantang Yanguang Chuangye Investment Company Limited* (深圳矽谷天堂陽光創業投資有限公司)	26,100,000	4.27%	Domestic Shares
Mr. Sun Shanzhong	13,500,000	2.21%	Domestic Shares
Mr. Li Ruoxi	3,900,000	0.64%	Domestic Shares
Jiaxing Shidai Jingxuan Chuangye Investment Partnership* (嘉興時代精選創業投資合夥企業(有限合夥))	18,000,000	2.95%	Domestic Shares
Fuzhou Jinan Tianrun Chuangye Investment Centre* (福州市晉安區天潤創業投資中心(有限合夥))	18,000,000	2.95%	Domestic Shares
Xinjiang Shengshi Juteng Investment Partnership* (新疆盛世聚騰股權投資合夥企業(有限合夥))	11,750,000	1.92%	Domestic Shares
Sub-total	450,000,000	73.67%	
Holder(s) of H Share(s)	<u>160,794,000</u>	<u>26.33%</u>	H Shares
<b>Total</b>	<b><u><u>610,794,000</u></u></b>	<b><u><u>100%</u></u></b>	

Note: The above percentage figures are subject to rounding adjustments. Accordingly, figures shown as total may not be an arithmetic aggregation of the figures preceding it.

Pursuant to the Domestic Share Adjustment as set out in the Reorganisation Proposal (which had been devised by the Administrator and approved by among others, the Quanzhou Court in accordance with the Enterprise Bankruptcy Law as set out above) and the HT China Restructuring Agreement, all Domestic Shares held by Mr. Ding Hui and 85% of the Domestic Shares held by the other holders of the Domestic Share(s) shall be distributed to (i) the Company's creditors to settle its debts; and (ii) Hao Tian China. Accordingly, an aggregate of 101,370,060 Domestic Shares would be distributed to the Company's creditors ("**Domestic Shares Creditors**") (all of whom are not existing Shareholders) and 311,504,940 Domestic Shares shall be distributed to Hao Tian China which shall pay RMB80 million (being the Share Investment Sum) to the Administrator (on behalf of the Company) in consideration for such transfer of Domestic Shares. Since the rationale of the Domestic Share Adjustment is to distribute the Domestic Share(s) to the Company's creditors to settle its debts, the existing holders of the Domestic Shares with their Domestic Share(s) being distributed thereunder would not receive the Share Investment Sum, which shall instead be received and administered by the Administrator (on behalf of the Company) to settle the Company's debts.

After the Domestic Share Adjustment, Hao Tian China shall become a holder of approximately 51% of the total issued Shares. Other than the aggregate of 412,875,000 Domestic Shares which would be distributed pursuant to the Domestic Share Adjustment, the remaining Domestic Shares shall be retained by the existing holders of Domestic Shares. The existing holders of Domestic Share(s) are parties not connected with or acting in concert with any of the Offerors. The Domestic Share Adjustment will only involve the Domestic Shares and the H Shares will not be affected.

The Asset Investment Sum will be applied as follows: as to RMB67,259,970.00 for the repayment of an overdue loan ("**Secured Loan**") owing to China Oriental Assets Management Company Fuzhou Office\* 中國東方資產管理公司福州辦事處 ("**Oriental Company**"), and the balance of RMB3,323,155.05 for the acquisition of operating assets (which are part of the Assets) such as office furniture and equipment from the Administrator. The Secured Loan is the only loan owed by the Company that is secured on the Company's assets. The assets so used as security included the Company's premises in Quanzhou, being its head office, and the relevant land use rights at the site. The Secured Loan is being repaid so that the Company will continue to be able to use its office for its operations after completion of the Reorganisation Proposal. On the other hand, Oriental Company will remain an unsecured creditor for approximately RMB150 million following repayment of the Secured Loan. Upon completion of the Domestic Share Adjustment under the Reorganisation Proposal, as creditor of the unsecured loan, Oriental Company will be distributed with 12,039,911 Domestic Shares in the same manner as with other unsecured creditors of the Company in relation to their debts owed to the Company. In other words, in relation to its unsecured debt, Oriental Company will be treated in exactly the same way as other unsecured creditors of the Company. Oriental Company does not own or have interest in any Shares other than as described above and pursuant to the Domestic Share Adjustment under the Reorganisation Proposal. As the Secured Loan is being repaid to Oriental Company in its capacity as secured creditor, and that such repayment forms part of the Reorganisation Proposal, the Offerors do not consider the repayment to be a special deal under Rule 25 of the Takeovers Code.

## **Loan by Hao Tian China to the Company**

Pursuant to the HT China Restructuring Agreement, Hao Tian China agreed to provide a loan to the Company in the amount of RMB5 million (“**Hao Tian China Loan**”) to provide funding of its operations. The Company and Hao Tian China shall enter into a separate agreement as regards the provision of the Hao Tian China Loan. Hao Tian China shall transfer the Hao Tian China Loan to the account of the Company (or any account as designated by the Company) within three working days upon fulfillment of the following conditions:

- (i) the Change of Investor is approved by the Quanzhou Court; and
- (ii) the Company obtains the necessary approvals from the Department of Commerce of Fujian Province in relation to the Domestic Share Adjustment and the implementation of the Reorganisation by Hao Tian China.

## **Payment of the HT China Investment Sum**

As disclosed above, the HT China Investment Sum comprises the Assets Investment Sum and the Share Investment Sum, and amounts to RMB150,583,125.05. As at the date of this joint announcement, the Deposit of RMB6,000,000.00 had been paid to the Administrator. Upon obtaining the necessary approvals from (i) the Quanzhou Court in relation to the Change of Investor; and (ii) the Department of Commerce of Fujian Province in relation to the Domestic Share Adjustment and the implementation of the Reorganisation by Hao Tian China, the Deposit shall become part of the HT China Investment Sum and, in addition, the remaining balance of the HT China Investment Sum, being RMB144,583,125.05, shall be paid to the Administrator within three working days upon obtaining the above approvals.

## **Conditions precedent to the effectiveness of the HT China Restructuring Agreement**

The clauses in the HT China Restructuring Agreement in relation to (i) the Deposit (please refer to the paragraph headed “Deposit” in this joint announcement); (ii) confidentiality; (iii) settlement of disputes; and (iv) the effective dates of the clauses in the HT China Restructuring Agreement, became effective on the date of signing of the HT China Restructuring Agreement.

The remaining clauses in the HT China Restructuring Agreement shall become effective upon the obtaining and the delivery to Hao Tian China of the Irrevocable Undertakings for not less than 81,910,000 Domestic Shares within 10 working days from the signing of the HT China Restructuring Agreement.

## **Other arrangements**

In addition to the responsibilities of Hao Tian China as set out above, under the HT China Restructuring Agreement, Hao Tian China shall be responsible for the relevant work in relation to the resumption of trading of the Company so as to fulfill the Resumption Conditions and be responsible for the fees incurred in the process.



Hao Tian China shall be responsible for the operation of the Company's business and shall provide the necessary funding to the Company according to the actual operation need of the Company.

Within 10 working days upon receiving the total amount of the HT China Investment Sum by the Administrator, the Administrator shall apply to the Quanzhou Court for unfreezing the Domestic Shares and to transfer the 311,504,940 Domestic Shares to Hao Tian China in accordance with the terms of the Reorganisation Proposal.

### **Termination**

Upon the HT China Restructuring Agreement becoming effective, the HT China Restructuring Agreement shall be automatically terminated if (i) the Quanzhou Court does not grant approval in relation to the Change of Investor; or (ii) the Company fails to obtain the necessary approvals from the Department of Commerce of Fujian Province in relation to the Domestic Share Adjustment, and under such circumstances, the Deposit shall be returned to Hao Tian China within 10 working days after the Quanzhou Court or the Department of Commerce of Fujian Province does not grant the approval(s).

The Company shall be entitled to terminate the HT China Restructuring Agreement in writing if Hao Tian China fails to perform its obligations in accordance with the terms of the HT China Restructuring Agreement. In such case, the Deposit shall not be returned to Hao Tian China.

### **INFORMATION OF THE COMPANY**

The Company is a joint stock limited liability company incorporated in the PRC and the issued Shares are listed on the Main Board of the Stock Exchange. As disclosed in the prospectus of the Company dated 30 December 2013, the Company offers men's fashion casual wear products to its target customers who are primarily young and middle-aged men from the age of 25 to 40 in the PRC.

### **INFORMATION OF HAO TIAN AND THE OFFERORS**

Hao Tian and its subsidiaries are principally engaged in the business of logistics and warehousing and financial services, including (i) lending of money, (ii) securities investment; and (iii) trading of futures.

Hao Tian China is a company established in the PRC and a wholly-owned subsidiary of Hao Tian. Hao Tian Corporation is a company incorporated in Hong Kong and a wholly-owned subsidiary of Hao Tian.

### **POSSIBLE MANDATORY UNCONDITIONAL CASH OFFERS**

As at the date of the HT China Restructuring Agreement and up to and including the date of this joint announcement, none of the Offerors and parties acting in concert with any of them owns, controls or has direction over any voting rights or rights over the Shares or warrants, options, derivatives or other securities that are convertible or exchangeable into Shares or other types of equity interest in the Company. Immediately after completion of the HT

China Restructuring Agreement, the Offerors and parties acting in concert with any of them are expected to own in aggregate 311,504,940 Domestic Shares, representing approximately 51% of the total issued share capital of the Company.

Pursuant to Rule 26.1 of the Takeovers Code, subject to and upon completion of the HT China Restructuring Agreement, the Offerors will be required to make mandatory unconditional cash offers for all the issued Domestic Shares and H Shares not already owned or agreed to be acquired by any of them and parties acting in concert with any of them.

As Hao Tian China is restricted from holding overseas listed foreign invested shares under the relevant rules and regulations in the PRC, Hao Tian China and Hao Tian Corporation entered into the Consortium Agreement to form a consortium, whereby Hao Tian China will make the Domestic Share Offer and Altus Investments will on behalf of Hao Tian Corporation make the H Share Offer. The said Consortium Agreement (which does not require approval from the Quanzhou Court) contains, among others, the following major terms:

- (a) Hao Tian China shall make the Domestic Share Offer in accordance with the requirements under the Takeovers Code, relevant requests given by the Executive and the applicable laws; and
- (b) Altus Investments shall on behalf of Hao Tian Corporation make the H Share Offer in accordance with the requirements under the Takeovers Code, relevant requests given by the Executive and the applicable laws.

As Hao Tian China shall be responsible for the consideration payable under the Domestic Share Offer while Hao Tian Corporation shall be responsible for the consideration payable under the H Share Offer, Hao Tian China will become the beneficial owner of the Domestic Shares tendered under the Domestic Share Offer and Hao Tian Corporation will become the beneficial owner of the H Shares tendered under the H Share Offer.

Subject to completion of the HT China Restructuring Agreement, (i) Hao Tian China will make the Domestic Share Offer; and (ii) Altus Investments, on behalf of Hao Tian Corporation, will make the H Share Offer in compliance with the Takeovers Code on the following terms:

### **Principal terms of the Offers**

For each Domestic Share ..... RMB0.4835 in cash

For each H Share ..... HK\$0.5626 in cash

The H Share Offer Price of HK\$0.5626 per H Share is equivalent to RMB0.4835, being the Domestic Share Offer Price and converted into Hong Kong dollars, based on the exchange rate of RMB0.85952 to HK\$1 quoted on The People's Bank of China on 27 July 2016, being the date of this joint announcement.

As at the date of this joint announcement, (i) there are 610,794,000 Shares in issue; and (ii) there is no outstanding warrants, options, derivatives or other securities that are convertible or exchangeable into Shares or other types of equity interest in the Company.

#### *Comparison of value*

The offer price of HK\$0.5626 per H Share or RMB0.4835 per Domestic Share represents:

- (i) a discount of approximately 43.7% to the closing price of HK\$1.00 per H Share as quoted on the Stock Exchange on 23 July 2014, being the last trading day immediately before the suspension of trading in the Shares on 23 July 2014; and
- (ii) a discount of approximately 38.8% over the audited consolidated net assets of the Company per Share of approximately RMB0.79 (equivalent to approximately HK\$0.92 based on the exchange rate of RMB0.85952 to HK\$1 quoted on The People's Bank of China on 27 July 2016, being the date of this joint announcement) (based on 610,794,000 Shares in issue) as at 31 December 2013 (being the date on which the latest published audited accounts were made up).

#### *Highest and lowest H Share prices*

Trading in the H Shares has been suspended since 23 July 2014. The closing price of the H Shares on 23 July 2014 was HK\$1.00.

#### *Value of the Offers*

Based on the issued share capital of the Company as at the date of this joint announcement, there will be 138,495,060 Domestic Shares and 160,794,000 H Shares subject to the Domestic Share Offer and the H Share Offer, respectively. The Domestic Share Offer is valued at RMB66,962,361.51 based on the Domestic Share Offer Price of RMB0.4835 per Domestic Share; and the H Share Offer is valued at HK\$90,462,704.40 based on the H Share Offer Price of HK\$0.5626 per H Share.

#### *Financial resources sufficiency*

The Offerors intend to finance the total consideration of the Offers by the internal resources and/or bank borrowings of the Offeror Group. Altus Capital, the financial adviser to Hao Tian in respect of the H Share Offer, is satisfied that sufficient financial resources are available to the Offerors to satisfy the consideration for completion of the HT China Restructuring Agreement and the full acceptance of the Offers (excluding those Shares for which the Irrevocable Undertakings will be obtained).

#### *Effects of accepting the Offers*

By accepting the Offers, the relevant Shareholders shall sell their Shares free from all liens, charges, encumbrances, rights of pre-emption and any other third party rights of any nature and together with all rights and benefits at any time accruing and attached to them, including the rights to receive all dividends and distributions declared, made or paid on or after the date on which the Offers are made.

Acceptance of the Offers will be irrevocable and will not be capable of being withdrawn, subject to the provisions of the Takeovers Code.

#### *Hong Kong stamp duty*

No Hong Kong stamp duty will arise on acceptance of the Domestic Share Offer. Seller's Hong Kong ad valorem stamp duty at a rate of 0.1% of the market value of the H Shares or consideration payable by Hao Tian Corporation in respect of the relevant acceptances of the H Share Offer, whichever is higher, will be deducted from the amount payable to the relevant Shareholders on acceptance of the H Share Offer. Hao Tian Corporation will arrange for payment of the seller's Hong Kong ad valorem stamp duty on behalf of the accepting Shareholders and will pay the buyer's Hong Kong ad valorem stamp duty in connection with the acceptances of the H Share Offer and the transfers of the H Shares.

#### *Payment*

Payment in cash in respect of acceptances of the Offers will be made as soon as possible but within seven business days of the date of receipt of a duly completed acceptance of the Offers. Relevant documents evidencing title must be received by Hao Tian China or on behalf of Hao Tian Corporation (or the branch share registrar and transfer office of the Company in Hong Kong or the PRC) to render such acceptance of the Domestic Share Offer or H Share Offer (as the case may be) complete and valid. No fractions of a cent will be payable and the amount of the consideration payable to a Shareholder who accepts the Offers will be rounded up to the nearest cent.

#### *Taxation advice*

Shareholders are recommended to consult their own professional advisers if they are in any doubt as to the taxation implications of accepting or rejecting the Offers. It is emphasised that none of the Company, Hao Tian, Hao Tian China, Hao Tian Corporation, Altus Capital, Altus Investments or any of their respective directors, officers or associates or any other person involved in the Offers accepts responsibility for any taxation effects on, or liabilities of, any persons as a result of their acceptance or rejection of the Offers.

#### *Other arrangements*

The Offerors confirm that, save as disclosed in this joint announcement, as at the date of this joint announcement:

- (a) the Offerors, their ultimate beneficial owners, and/or parties acting in concert with any of them have not received any irrevocable commitment to accept the Offers;
- (b) there is no outstanding derivative in respect of the securities in the Company which has been entered into by the Offerors, their ultimate beneficial owners and/or any person acting in concert with any of them;

- (c) save for the 311,504,940 Domestic Shares which shall be distributed to Hao Tian China upon payment of the HT China Investment Sum and obtaining of the Irrevocable Undertakings, there is no arrangement (whether by way of option, indemnity or otherwise) in relation to the shares of the Offerors or the Company and which may be material to the Offers (as referred to in note 8 to Rule 22 of the Takeovers Code);
- (d) save for the HT China Restructuring Agreement and the Irrevocable Undertakings, there is no agreement or arrangement to which the Offerors, their ultimate beneficial owners or parties acting in concert with any of them is a party which relates to circumstances in which it may or may not invoke or seek to invoke a pre-condition or a condition to the Offers; and
- (e) there is no relevant security (as defined in note 4 to Rule 22 of the Takeovers Code) in the Company which the Offerors and/or any person acting in concert with any of them has borrowed or lent.

### *Overseas Shareholders*

The availability of the H Share Offer to Shareholders with a registered address in a jurisdiction outside Hong Kong may be affected by the applicable laws of the relevant jurisdiction. Shareholders with registered addresses in jurisdictions outside Hong Kong should inform themselves about and observe any applicable legal or regulatory requirements in their own jurisdictions. Any acceptance of the H Share Offer by any Overseas Shareholder will be deemed to constitute a representation and warranty from such Overseas Shareholder to the Offerors that the local laws and requirements have been complied with. The Overseas Shareholders should consult their professional advisers if in doubt.

### *Shareholding structure of the Company*

The table below shows the shareholding structure of the Company (i) as at the date of this joint announcement; and (ii) immediately upon completion of the Domestic Share Adjustment pursuant to the Reorganisation Proposal and the HT China Restructuring Agreement but before commencement of the Offers.

<b>Name of Shareholder</b>	<b>As at the date of this joint announcement</b>		<b>Immediately upon completion of the Domestic Share Adjustment pursuant to the Reorganisation Proposal and the HT China Restructuring Agreement but before commencement of the Offers</b>	
	<i>Number of Shares held</i>	<i>Percentage of the issued Shares (Approximate)</i>	<i>Number of Shares held</i>	<i>Percentage of the issued Shares (Approximate)</i>
<b> Holders of Domestic Shares </b>				
Mr. Ding Hui	202,500,000	33.15%	0	0.00%
Mr. Ding Canyang	82,450,000	13.50%	12,367,500	2.02%

Name of Shareholder	As at the date of this joint announcement		Immediately upon completion of the Domestic Share Adjustment pursuant to the Reorganisation Proposal and the HT China Restructuring Agreement but before commencement of the Offers	
	Number of Shares held	Percentage of the issued Shares (Approximate)	Number of Shares held	Percentage of the issued Shares (Approximate)
Quanzhou Hezhong Investment Development Company Limited* (泉州市合眾投資發展有限公司)	27,000,000	4.42%	4,050,000	0.66%
Quanzhou Nuoqi Investment Development Company Limited* (泉州市諾奇投資發展有限公司)	18,000,000	2.95%	2,700,000	0.44%
Mr. Wang Zongqing	3,600,000	0.59%	540,000	0.09%
Mr. Qian Mingfei	14,400,000	2.36%	2,160,000	0.35%
Mr. Wang Yi	10,800,000	1.77%	1,620,000	0.27%
Shenzhen Guigu Tiantang Yanguang Chuangye Investment Company Limited* (深圳矽谷天堂陽光創業投資有限公司)	26,100,000	4.27%	3,915,000	0.64%
Mr. Sun Shanzhong	13,500,000	2.21%	2,025,000	0.33%
Mr. Li Ruoxi	3,900,000	0.64%	585,000	0.10%
Jiaxing Shidai Jingxuan Chuangye Investment Partnership* (嘉興時代精選創業投資合夥企業(有限合夥))	18,000,000	2.95%	2,700,000	0.44%
Fuzhou Jinan Tianrun Chuangye Investment Centre* (福州市晉安區天潤創業投資中心(有限合夥))	18,000,000	2.95%	2,700,000	0.44%
Xinjiang Shengshi Juteng Investment Partnership* (新疆盛世聚騰股權投資合夥企業(有限合夥))	11,750,000	1.92%	1,762,500	0.29%
Hao Tian China	—	—	311,504,940	51.00%
Other holders of Domestic Shares	—	—	101,370,060	16.60%
<b>Sub-total</b>	<b>450,000,000</b>	<b>73.67%</b>	<b>450,000,000</b>	<b>73.67%</b>
<b>Holders of H Share(s)</b>	<b>160,794,000</b>	<b>26.33%</b>	<b>160,794,000</b>	<b>26.33%</b>
<b>Total</b>	<b>610,794,000</b>	<b>100.00%</b>	<b>610,794,000</b>	<b>100.00%</b>

*Note:* The above percentage figures are subject to rounding adjustments. Accordingly, figures shown as total may not be an arithmetic aggregation of the figures preceding it.

## **THE OFFERORS' INTENTION ON THE GROUP**

### **Operational matters, senior management and employees**

Following the close of the Offers, the Offerors intend to continue the existing principal business of the Group. The Offerors have no intention to change the management of the Group or to terminate the employment of any employee or other personnel of the Group. The Offerors will conduct a review of the business operations and financial position of the Group with a view to formulating a long term strategy and business plan suited to the Group. Reference is made to the Company's announcement dated 14 November 2014 regarding the conditions for the resumption of trading in the Shares stated by the Stock Exchange as follows:

- (a) demonstrate that the Company has sufficient operations or value of assets under the Rule 13.24 of the Listing Rules;
- (b) engage an independent forensic specialist acceptable to the Stock Exchange to conduct forensic investigations on the incidents as disclosed in the Company's announcements dated 25 July 2014 and 31 July 2014;
- (c) demonstrate that the Company has put in place adequate financial reporting procedures and internal control systems;
- (d) demonstrate that there is no reasonable regulatory concern about management integrity which will pose a risk to investors and damage market confidence;
- (e) publish all outstanding financial results and address any audit qualifications; and
- (f) inform the market about all material information of the Company.

Following the close of the Offers, Hao Tian China will submit a resumption proposal to the Stock Exchange and procure the satisfaction of the aforesaid resumption conditions with an aim to resume the trading in the Shares.

Save for the portion of the Company's assets (other than the Assets) which shall be excluded from the Company under the Reorganisation Proposal and administered by the Administrator in accordance with the PRC laws to settle the Company's debts, the Offerors have no intention to dispose of or deploy the assets of the Company (other than in its ordinary course of business).

### **Proposed change of Board composition**

The Offerors intend to nominate up to 6 new Directors to the Board, including 3 executive Directors and 3 independent non-executive Directors. Such appointments will be made in accordance with the Takeovers Code and the Listing Rules. It is expected that all of the existing executive Directors and non-executive Directors will resign after the close of the Offers. Save as the aforesaid, the Offerors do not intend to re-deploy the employees of the Group.

## **Maintaining the listing status of the Company**

The Offerors intend to maintain the listing of the Shares on the Stock Exchange following the close of the Offers and resumption of trading of the Shares. The Offerors will take appropriate steps as soon as practicable following the close of the Offers and, subject to fulfilment of the Resumption Conditions to ensure that a minimum of 25% public float exists for the Shares.

## **GENERAL**

It is the intention of the Offerors and the Board to combine the offer document and the offeree board circular into the Composite Document.

Pursuant to Rule 8.2 of the Takeovers Code, the Composite Document containing, among other matters, terms of the Offers, should normally be despatched to the Shareholders of the Company within 21 days of the date of this joint announcement or such later date as the Executive may approve. As more time is required for finalising the Composite Document, an application will be made to the Executive for its consent to waive the requirement of Rule 8.2 of the Takeovers Code and to extend the date of despatch of the Composite Document to a date which is later than 21 days within the issuance of this joint announcement. Further announcement(s) regarding the delay in despatch of the Composite Document will be made in due course.

The transactions contemplated under the HT China Restructuring Agreement and the possible Offers constitute a discloseable transaction for Hao Tian under Chapter 14 of the Listing Rules, as the applicable percentage ratios are more than 5% but less than 25% and Hao Tian is subject to the reporting and announcement requirements under the Listing Rules. Please refer to a separate announcement made by Hao Tian dated 27 July 2016 for further information.

## **Disclosure of dealings**

In compliance with Rule 3.8 of the Takeovers Code, associates (including persons holding 5% or more of a class of relevant securities) of the Company and each of the Offerors are hereby reminded to disclose their dealings in the securities of the Company pursuant to the requirements of the Takeovers Code. In accordance with Rule 3.8 of the Takeovers Code, as at the date of this joint announcement, the relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) issued by the Company comprised a total of 610,794,000 Shares in issue, including 160,794,000 H Shares and 450,000,000 Domestic Shares. Save for the aforesaid, the Company has no other relevant securities (as defined in the Note 4 to Rule 22 of the Takeovers Code) as at the date hereof.

In accordance with Rule 3.8 of the Takeovers Code, reproduced below is the full text of Note 11 to Rule 22 of the Takeovers Code:

*“Responsibilities of stockbrokers, banks and other intermediaries*

*Stockbrokers, banks and others who deal in relevant securities on behalf of clients have a general duty to ensure, so far as they are able, that those clients are aware of the disclosure obligations attaching to associates and others persons under Rule 22 and that those clients*



*are willing to comply with them. Principal traders and dealers who deal directly with investors should, in appropriate cases, likewise draw attention to the relevant Rules. However, this does not apply when the total value of dealings (excluding stamp duty and commission) in any relevant security undertaken for a client during any 7 day period is less than \$1 million.*

*This dispensation does not alter the obligation of principals, associates and other persons themselves to initiate disclosure of their own dealings, whatever total value is involved.*

*Intermediaries are expected to co-operate with the Executive in its dealings enquiries. Therefore, those who deal in relevant securities should appreciate that stockbrokers and other intermediaries will supply the Executive with relevant information as to those dealings, including identities of clients, as part of that co-operation.”*

**AS THE OFFERS WILL ONLY BE MADE AFTER COMPLETION OF THE HT CHINA RESTRUCTURING AGREEMENT, WHICH IS SUBJECT TO CERTAIN CONDITIONS, THE OFFERS MAY OR MAY NOT PROCEED AND ARE THEREFORE POSSIBILITIES ONLY. SHAREHOLDERS AND PUBLIC INVESTORS OF THE COMPANY AND HAO TIAN ARE URGED TO EXERCISE EXTREME CAUTION WHEN DEALING IN THE SHARES OF THE COMPANY AND OF HAO TIAN.**

## **SUSPENSION OF TRADING IN THE SHARES OF THE COMPANY**

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.

## **DEFINITIONS**

In this joint announcement, the following expressions have the meanings set out below unless the context requires otherwise:

“acting in concert”	the meaning ascribed to it under the Takeovers Code
“Administrator”	the administrator of the Company appointed by the Quanzhou Court on 1 April 2015 who would be responsible for, among other matters, taking possession and control over the assets and company chop of the Company, deciding on the Company’s internal administrative affairs and managing assets of the Company
“Altus Capital”	Altus Capital Limited, a licensed corporation licensed to carry on Type 4 (advising on securities), Type 6 (advising on corporate finance) and Type 9 (asset management) regulated activities under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), and the financial adviser to Hao Tian in respect of the H Share Offer

“Altus Investments”	Altus Investments Limited, a licensed corporation licensed to carry on Type 1 (dealing in securities) regulated activity under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), and (as applicable) will, on behalf of Hao Tian Corporation, make the H Share Offer
“Assets”	the Company’s assets which included, among others, land use rights, properties and other office equipment which shall be retained by the Company for its future business operations
“Assets Investment Sum”	being RMB70,583,125.05
“associates”	has the meaning ascribed to it under the Takeovers Code
“Board”	the board of Directors
“Company”	Fujian Nuoqi Co., Ltd. (福建諾奇股份有限公司), a joint stock limited liability company incorporated under the laws of the PRC and the H Shares of which are listed on the Main Board of the Stock Exchange (Stock Code:1353)
“Composite Document”	the composite offer and response document in respect of the Offers to be jointly despatched by the Offerors and the Company in accordance with the Takeovers Code containing, among other things, the detailed terms of the Offers
“connected person(s)”	the meaning ascribed to it under the Listing Rules
“Consortium Agreement”	the consortium agreement entered into between Hao Tian China and Hao Tian Corporation dated 27 July 2016
“Director(s)”	director(s) of the Company
“Domestic Share(s)”	the domestic invested share(s) in the share capital of the Company with a nominal value of RMB0.20 each, which are held in Renminbi
“Domestic Share Adjustment”	the adjustment in the number of Domestic Share(s) held by holders of the Domestic Shares through reorganisation procedures in accordance with the PRC laws
“Domestic Share Offer”	the possible mandatory unconditional cash offer to be made by Hao Tian China for all Domestic Shares not already owned or agreed to be acquired by the Offeror Group in accordance with the Takeovers Code
“Domestic Share Offer Price”	RMB0.4835 per Domestic Share

“Executive”	the Executive Director of the Corporate Finance Division of the SFC or any delegate of the Executive Director
“Group”	the Company and its subsidiaries
“Hao Tian”	Hao Tian Development Group Limited, a company incorporated in the Cayman Islands and the shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 474)
“Hao Tian China”	Hao Tian Investment (China) Company Limited (昊天投資(中國)有限公司), a company established in the PRC with limited liability on 6 July 2012 and an indirect wholly-owned subsidiary of Hao Tian
“Hao Tian Corporation”	Hao Tian Corporation Limited (昊天商貿有限公司), a company incorporated in Hong Kong with limited liability on 29 July 2013 and an indirect wholly-owned subsidiary of Hao Tian
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“H Share(s)”	the overseas listed foreign ordinary share(s) in the share capital of the Company, with a nominal value of RMB0.20 each, all of which are listed on the Main Board of the Stock Exchange and traded in HK\$
“H Share Offer”	the possible mandatory unconditional cash offer to be made by Altus Investments on behalf of Hao Tian Corporation for all the H Shares not already owned by agreed to be acquired by the Offeror Group in accordance with the Takeovers Code
“H Share Offer Price”	HK\$0.5626 per H Share
“HT China Investment Sum”	the aggregate sum payable by Hao Tian China pursuant to the HT China Restructuring Agreement, being RMB150,583,125.05
“HT China Restructuring Agreement”	the restructuring agreement entered into between the Company and Hao Tian China on 22 July 2016 pursuant to which Hao Tian China conditionally agreed to participate in the restructuring of the Company, details of which are set out in the paragraph headed “The HT China Restructuring Agreement” in this joint announcement

“Irrevocable Undertakings”	irrevocable and unconditional undertakings to be issued by the Shareholders in respect of not less than 81,910,000 Domestic Shares in aggregate to the satisfaction of Hao Tian China in terms of the form of the Irrevocable Undertakings, whereby each of such Shareholders would undertake that he/she/it (i) will not accept the Domestic Share Offer for his/her/its Domestic Shares or any part thereof; (ii) will not take any action to make any of his/her/its Domestic Shares available for acceptance for the Domestic Share Offer or any part thereof; and (iii) will not sell, transfer, assign or dispose of to any person, or create any charge, pledge, lien or other encumbrances whatsoever in respect of those Undertaken Domestic Shares or any part thereof prior to the close of the Offers
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Offeror Group”	the Offerors, their ultimate beneficial owners and parties acting in concert with any of them
“Offerors”	Hao Tian China and Hao Tian Corporation
“Offers”	the Domestic Share Offer and the H Share Offer
“Overseas Shareholder(s)”	Shareholder(s) (excluding holders of Domestic Shares) whose address(es), as shown on the register of members of the Company, is/are outside Hong Kong
“PRC”	the People’s Republic of China and for the purpose of this joint announcement, excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“Reorganisation”	the reorganisation of the Company to be carried out in accordance with the Reorganisation Proposal
“Reorganisation Proposal”	the proposal in relation to the Reorganisation, which was approved at the creditors’ meeting and the meeting of holders of Domestic Shares held on 27 January 2016, and by the Quanzhou Court on 1 February 2016
“Restructuring Agreement”	the agreement entered into between the Company and Romaster (Tianjin) on 26 November 2015 pursuant to which Romaster (Tianjin) conditionally agreed to participate in the restructuring of the Company
“Resumption Conditions”	the conditions imposed by the Stock Exchange for the resumption of trading in the Shares, details are set out in the announcement of the Company dated 14 November 2014

“RMB”	Renminbi, the lawful currency of the PRC
“SFC”	the Securities and Futures Commission of Hong Kong
“Share(s)”	ordinary shares in the registered capital of the Company with a nominal value of RMB0.20 each, comprising domestic Shares and H Shares
“Shareholder(s)”	holder(s) of the Share(s)
“Share Investment Sum”	the sum payable by Hao Tian China in consideration for the transfer of 311,504,940 Domestic Shares, details are set out in the paragraph headed “Proposed change in shareholding of the Company” in this joint announcement
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers issued by the SFC
“Undertaken Domestic Shares”	Domestic Shares that are subject to the Irrevocable Undertakings
“%”	per cent.

By order of the board of <b>Hao Tian Development Group Limited</b>	By order of the board of <b>Hao Tian Investment (China) Company Limited</b>	By order of the board of <b>Hao Tian Corporation Limited</b>	By order of the board of <b>Fujian Nuoqi Co., Ltd.</b>
<b>Fok Chi Tak</b> <i>Executive Director</i>	<b>Xu Haiying</b> <i>Director</i>	<b>Fok Chi Tak</b> <i>Director</i>	<b>Chen Quanyi</b> <i>Executive Director</i>

Hong Kong, 27 July 2016

*As at the date of this joint announcement, the executive Directors are Ding Hui, Ding Canyang and Chen Quanyi; and the non-executive Directors are Han Huiyuan and Ding Lixia.*

*As at the date of this joint announcement, the board of directors of Hao Tian comprises three executive directors, namely Mr. Xu Hai Ying, Dr. Zhiliang Ou JP (Australia) and Mr. Fok Chi Tak and three independent non-executive directors, namely Mr. Chan Ming Sun Jonathan, Mr. Lam Kwan Sing and Mr. Lee Chi Hwa, Joshua.*

*As at the date of this joint announcement, the directors of Hao Tian China are Mr. Xu Haiying, Ms. Ma Lirong and Mr. Wang Manyu.*

*As at the date of this joint announcement, the director of Hao Tian Corporation is Mr. Fok Chi Tak.*

*All the Directors jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than that relating to Hao Tian, Hao Tian China and Hao Tian Corporation) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than that relating to Hao Tian, Hao Tian China and Hao Tian Corporation) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement in this joint announcement misleading.*

*All the directors of Hao Tian jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than that relating to the Group) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than those expressed by the Group) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement in this joint announcement misleading.*

*All the directors of Hao Tian China jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than that relating to the Group) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than those expressed by the Group) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement in this joint announcement misleading.*

*All the directors of Hao Tian Corporation jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than that relating to the Group) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than those expressed by the Group) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement in this joint announcement misleading.*

*\* For identification purposes only*