

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K/A

CURRENT REPORT

(Amendment No. 1)

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (date of earliest event reported): **September 7, 2022**

NOCERA, INC.

(Exact name of registrant as specified in charter)

Nevada

(State or other jurisdiction
of incorporation)

001-41434

(Commission
File Number)

16-1626611

(IRS Employer
Identification No.)

3F (Building B), No. 185, Sec. 1, Datong Rd., Xizhi Dist., New Taipei City Taiwan 221, ROC

(Address of principal executive offices and zip code)

(886) 910-163-358

(Registrant's telephone number, including area code)

N/A

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act: None

Title of each class	Trading Symbol	Name of each exchange on which registered
Common Stock, par value \$0.001 per share	NCRA	The Nasdaq Stock Market LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter)

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Explanatory Note

On September 12, 2022, Nocera, Inc. (the “Company”) filed a Current Report on Form 8-K (the “Initial 8-K”) to report among other things the execution of a series of contractual agreements with the majority stockholder of Meixin Institutional Food Development Co., Ltd., a Taiwan corporation (“Meixin”), and Meixin. This Amendment No. 1 to the Initial 8-K amends Item 9.01 to provide the information required by Item 9.01(a) and the pro forma financial information required by Item 9.01(b).

Item 9.01 Financial Statements and Exhibits.

(a) Financial statements of businesses acquired.

The audited balance sheet of Meixin Food Factory, a sole proprietorship and the predecessor to Meixin Institutional Food Development Co., Ltd., as of September 1, 2022, and unaudited financial statements of Meixin Institutional Food Development Co., Ltd. for the period from May 27, 2022, the date Meixin Institutional Food Development Co., Ltd. was formed through September 8, 2022, the date of its acquisition by the Company, do not exist and are unavailable due to Meixin Food Factory's failure to properly account for its business transactions since the time of its formation and the disarray of its financials.

(b) Pro forma financial information.

The unaudited pro forma condensed combined balance sheet of Nocera, Inc. as of June 30, 2022 and unaudited pro forma condensed combined statements of operations for the period from January 1, 2022 through June 30, 2022 are attached hereto as Exhibit 99.1 and incorporated herein by reference into this Item 9.01(b).

(d) Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
99.1	<u>Unaudited pro forma condensed combined balance sheet of Nocera, Inc. as of June 30, 2022 and unaudited pro forma condensed combined statements of operations of Nocera, Inc. for the period from January 1, 2022 through June 30, 2022.</u>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

NOCERA, INC.

Date: September 20, 2023

By: /s/ Andy Chin-An Jin

Name: Andy Chin-An Jin

Title: President and Chief Executive Officer

UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL STATEMENTS

On September 7, 2022, we entered into a series of contractual agreements (collectively, the “Meixin VIE Agreements”) with the majority stockholder (the “Selling Stockholder”) of Meixin Institutional Food Development Co., Ltd., a Taiwan corporation and a food processing and catering company (“Meixin”), and Meixin, of which we purchased 80% controlling interest of Meixin for \$4,300,000. The Meixin VIE Agreements essentially confer control and management of Meixin as well as substantially all of the economic benefits of the Selling Stockholder in Meixin to us.

VIE Purchase Agreement. Pursuant to that VIE Purchase Agreement by and among Nocera, the Selling Stockholder, and Meixin, the Company purchased the Selling Stockholder’s 80% controlling interest of Meixin for a purchase price of US\$4,300,000 and the VIE agreements described below.

Voting Rights Proxy Agreement. Pursuant to that certain Voting Rights Proxy Agreement, dated September 7, 2022, between the Company, the Selling Stockholder and Meixin, the Selling Stockholder irrevocably agreed to authorize Nocera or the individual then designated by Nocera (“Attorney”) to exercise, on his behalf, the following rights available to them in his capacity as a majority stockholder of Meixin under the then effective articles of association of Meixin (collectively, “Powers”): (a) to propose the convening of, and attend, stockholder meetings in accordance with the articles of association of Meixin on behalf of the Selling Stockholder; (b) to exercise voting rights on behalf of the Selling Stockholder on all matters required to be deliberated and resolved by the stockholders’ meeting, including without limitation the appointment and election of the directors and other executives to be appointed and removed by the Selling Stockholder and the sale or transfer of all or part of the equity held by Selling Stockholder in Meixin; (c) to exercise other the Selling Stockholder’s voting rights under the articles of association of Meixin (including any other the Selling Stockholder’s voting rights stipulated upon an amendment to such articles of association); (d) other voting rights that the Selling Stockholder shall enjoy under the Taiwan (R.O.C.) laws, as amended, revised, supplemented and re-enacted, no matter whether they take effect before or after the conclusion of the Voting Rights Proxy Agreement. The Selling Stockholder agrees not to revoke the authorization and entrustment accorded to the Attorney other than in the case where the Company gives the Selling Stockholder a written notice requesting the replacement of the Attorney, in which event the Selling Stockholder shall immediately appoint such other person as then designated by the Company to exercise the foregoing Powers and such new authorization and entrustment shall supersede, immediately upon its grant, the original authorization, and entrustment.

Exclusive Business Cooperation Agreement. Pursuant to that certain Exclusive Business Cooperation Agreement, September 7, 2022, between the Company and Meixin, the Company agreed to provide technical consulting and services including management consulting services, general and financial advisory service and various general and administrative service to Meixin as the technical consulting and service provider of Meixin in accordance with the conditions set forth herein during the term of the agreement. Meixin agrees to accept the technical consulting and services provided by the Company. Meixin further agreed that, without the prior written consent of the Company, during the term of this Agreement, it shall not accept any technical consulting and services identical or similar to Target Business that are provided by any third party.

Equity Pledge Agreement. Pursuant to that certain Equity Pledge Agreement, dated September 7, 2022, between the Company, the Selling Stockholder and Meixin, the Selling Stockholder pledged all of his equity interests in Meixin to the Company to guarantee the performance of Meixin’s obligations under the Exclusive Business Cooperation Agreement, including the payment of all debt of Meixin. Under the terms of the agreement, in the event that Meixin or the Selling Stockholder breach their respective contractual obligations under the Exclusive Business Cooperation Agreement, the Company, as pledgee, will be entitled to certain rights, including, but not limited to, the right to collect dividends generated by the pledged equity interests. The Selling Stockholder also agreed that upon the occurrence of any event of default, as set forth in the Equity Interest Pledge Agreement, the Company is entitled to claim indemnity. The Equity Pledge Agreement shall terminate upon the earlier of Meixin’s satisfaction of all contractual obligations and when all Secured Debt is paid in full.

**Pro Forma Condensed Combined Statement of Financial Position
As of June 30, 2022**

	<u>Note A</u>	<u>Note B</u>	<u>Pro Forma Adjustments</u>		<u>Pro Forma Combined</u>
	<u>Meixin</u>	<u>Nocera</u>	<u>Adjustment</u>	<u>Note</u>	
ASSETS					
CURRENT ASSETS					
Cash and cash equivalents	\$ 64,694	\$ 1,600,096	\$ 1,366,124	1, 3	\$ 3,030,914
Account receivables	–	548,035	–		548,035
Inventories	–	690,864	–		690,864
Advance to suppliers	–	17,321	–		17,321
Prepaid expenses and other assets	–	7,595	–		7,595
Due from a related party	–	1,963,324	–		1,963,324
Total current assets	64,694	4,827,235			6,258,053
Non-current assets					
Retention receivables	–	25,234	–		25,234
Deferred tax asset, net	–	–	–		–
Property and equipment, net	–	65,624	–		65,624
Intangible assets	–	–	169,156	1	169,156
Goodwill	–	332,040	3,905,735	1	4,237,775
Total assets	\$ –	\$ 422,898	\$ 5,441,015		\$ 4,497,789

	Note A	Note B	Pro Forma Adjustments		Pro Forma Combined
	Meixin	Nocera	Adjustment	Note	
LIABILITIES					
Current liabilities					
Notes payable	\$ –	\$ 12,921	\$ –		\$ 12,921
Accounts payable	–	3,482	–		3,482
Other payables and accrued liabilities	32	51,755	–		51,787
Advance receipts	–	512,915	–		512,915
Due to related parties	–	14,284	–		14,284
Warranty liability	–	312,320	–		312,320
Dividend payable	–	6,312	–		6,312
Income tax payable	–	37,780	–		37,780
Bank borrowings	–	27,757	–		27,757
Total current liabilities	32	979,616	–		979,648
Total liabilities	32	979,616	–		979,648
Commitments and contingencies	–	–	–		–
EQUITY					
Common stock	64,662	10,707	(64,662)	1,2,3	9,018
Preferred stock	–	80	–		80
Additional paid-in capital	–	15,182,081	8,623,600	1,2,3	23,805,681
Statutory and other reserve	–	191,219	–		191,219
Retained earnings	–	(11,108,250))	(3,214,800)	3	(14,323,050)
Accumulated other comprehensive loss	–	(5,320)	–		(5,320)
TOTAL NOCERA, INC.'S STOCKHOLDERS' EQUITY	64,662	4,270,517	5,342,449		9,677,628
Non-controlling interest	–	–	98,566	1	98,566
TOTAL SHAREHOLDER EQUITY	64,662	4,270,517	5,441,015		9,776,194
TOTAL LIABILITIES AND STOCKHOLDER EQUITY	\$ 64,694	\$ 5,250,133	\$ 5,441,015		\$ 10,755,842

Pro Forma Adjustments to the unaudited June 30, 2022 Condensed Combined Balance Sheet:

(A) Derived from the unaudited balance sheet of Meixin as of June 30, 2022

(B) Derived from the unaudited balance sheet of Nocera as of June 30, 2022

(1) to reflect the acquisition of 80% interest in Meixin at a consideration of US\$4,300,000

(2) to reflect the 2:3 reverse stock split for each share of common stock issued and outstanding

(3) to reflect the issuance of 1,880,000 at common stock upon IPO

Pro Forma Condensed Combined Statement of Loss and Comprehensive Loss
Year Ended June 30, 2022

	Note A	Note B	Pro Forma Adjustments		Pro Forma Combined
	Meixin	Nocera	Adjustment	Note	
Net sales	–	5,103,658	–		5,103,658
Cost of revenues	\$ –	\$ (4,994,867)	\$ –		\$ (4,994,867)
Gross profit	–	108,791	–		108,791
Operating expenses					
General and administrative expenses	–	(1,298,317)	–		(1,298,317)
Total operating costs	–	(1,298,317)	–		(1,298,317)
Loss from operations	–	(1,189,526)	–		(1,189,526)
Other income, net	–	1,999	–		1,999
Total other income (expenses)	–	1,999	–		1,999
Net (loss) income before income tax	–	(1,187,527)	–		(1,187,527)
Income tax expenses	–	(2,170)	–		(2,170)
Net loss	–	(1,189,697)	–		(1,189,697)
Less: Net loss attributable to non-controlling interests	–	–	–		–
Net loss attributable to the company	–	(1,189,697)	–		(1,189,697)
Comprehensive income (loss)					
Net loss	–	(1,189,697)	–		(1,189,697)
Foreign currency translation gain (loss)	–	19,226	–		19,226
Total comprehensive loss	–	(1,170,471)	–		(1,170,471)
Less: comprehensive loss attributable to non-controlling interest	–	–	–		–
Comprehensive loss attributable to the Company	\$ –	\$ (1,170,471)	\$ –		\$ (1,170,471)
Loss per share					
Basic		(0.1113)	–	1, 2	(0.1669)
Diluted		(0.1113)	–	1, 2	(0.1669)
Weighted average number of common shares outstanding					
Basic		10,692,233	(3,563,591)	1, 2	7,128,642
Diluted		10,692,233	(3,563,591)	1, 2	7,128,642

Pro Forma Adjustments to the unaudited December 31, 2021 Condensed Combined Income Statement

(A) Derived from the unaudited income statement of Meixin as of June 30, 2022

(B) Derived from the unaudited income statement of Nocera as of June 30, 2022

(1) to reflect the 2:3 reverse stock split for each share of common stock issued and outstanding

(2) to reflect the issuance of 1,880,000 at common stock upon IPO