



DIVISION OF  
CORPORATION FINANCE

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

January 6, 2025

Shun-Chih Chuang  
Chief Financial Officer  
Nocera, Inc.  
2030 Powers Ferry Road SE  
Suite No. 212  
Atlanta, Georgia 30339

**Re: Nocera, Inc.**

**Amendment No. 1 to Form 10-Q for Fiscal Quarter Ended September 30, 2024**  
**Filed December 16, 2024**  
**Response dated December 16, 2024**  
**File No. 001-41434**

Dear Shun-Chih Chuang:

We have reviewed your filing and have the following comments.

Please respond to this letter within ten business days by providing the requested information or advise us as soon as possible when you will respond. If you do not believe a comment applies to your facts and circumstances, please tell us why in your response.

After reviewing your response to this letter, we may have additional comments.

Form 10-Q/A filed December 16, 2024

Note 11. Warrants, page 15

1. We note your response to prior comment 6 and reissue in part. We understand from your response that you do not recognize fair value adjustments when the exercise price of the warrants exceeds your stock price. However, this appears inconsistent with your disclosure in Note 12 to your December 31, 2023 financial statements that your "warrants liability [is] measured at fair value on a recurring basis using Level 3 inputs". Based on the guidance in ASC 815-40-35-4 it appears that all changes in the fair value of your warrant liability should be recognized in earnings in each financial statement period. Please tell us what the change in the fair value of your warrant liability was during 2023 and during the first three quarters of 2024 so that we can understand the impact on your financial statements. Please also provide us with the material fair value assumptions used in your fair value calculations.

Note 9. Other Non-current Assets, page 15

2. We note your response to prior comment 5 and updated disclosures in Note 9. Please clarify if the prepaid rents cover monthly rents from the January 31, 2024 to January 31, 2025 period as stated, or a different period. If the prepaid rent does cover said months, please explain why the prepayment has only been presented as of the September 30, 2024 balance sheet date and not prior to that. Please also revise Note 12 to disclose material terms of this lease, which currently presents an expiration date “between 2023 and 2024”.

Results of Operations, page 41

3. We note your response to prior comment 7 and updated disclosures in Results of Operations and Liquidity and Capital Resources. We reissue asking you to revise your Results of Operations disclosure to include discussion on why your revenue for the quarter decreased from \$7.3 million in 2023 to \$1.4 million in 2024, as previously requested. Please also explain your updated statement in Liquidity and Capital Resources, that while identifying a number of issues, "... management has concluded there is no substantial doubt about the Company's ability to continue as a going concern."

We remind you that the company and its management are responsible for the accuracy and adequacy of their disclosures, notwithstanding any review, comments, action or absence of action by the staff.

Please contact Tayyaba Shafique at 202-551-2110 or Al Pavot at 202-551-3738 if you have questions regarding comments on the financial statements and related matters. Please contact Benjamin Richie at 202-551-7857 or Margaret Sawicki at 202-551-7153 with any other questions.

Sincerely,

Division of Corporation Finance  
Office of Industrial Applications and  
Services