

N&Q

福建諾奇股份有限公司

Fujian Nuoque Co., Ltd.

*(A Joint Stock Limited Liability Company Incorporated
In The People's Republic of China)*

Stock Code: 1353

(於中華人民共和國註冊成立之股份有限公司)

股份代號：1353



2018

Interim Report 中期報告

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CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Xu Hai Ying (*Chairman*)
Mr. Sit Hon Wing

Non-executive Director

Mr. Han Huiyuan

Independent non-executive Directors

Mr. Chan Ming Sun Jonathan
Mr. Lee Chi Hwa Joshua
Mr. Mak Yiu Tong

AUDIT COMMITTEE

Mr. Chan Ming Sun Jonathan (*Chairman*)
Mr. Lee Chi Hwa Joshua
Mr. Mak Yiu Tong

REMUNERATION COMMITTEE

Mr. Mak Yiu Tong (*Chairman*)
Mr. Lee Chi Hwa Joshua
Mr. Xu Hai Ying

NOMINATION COMMITTEE

Mr. Mak Yiu Tong (*Chairman*)
Mr. Chan Ming Sun Jonathan
Mr. Xu Hai Ying

SUPERVISORY COMMITTEE

Ms. Wang Zhiyu (*Chairman*)
Mr. Cheung Wang Lok, Anthony
Mr. Cai Han Zong (*Employee Representative*)

COMPANY SECRETARY

Mr. Law Geoff Chun Mo, *HKICPA*

董事會

執行董事

許海鷹先生 (*主席*)
薛漢榮先生

非執行董事

韓惠源先生

獨立非執行董事

陳銘樂先生
李智華先生
麥耀棠先生

審核委員會

陳銘樂先生 (*主席*)
李智華先生
麥耀棠先生

薪酬委員會

麥耀棠先生 (*主席*)
李智華先生
許海鷹先生

提名委員會

麥耀棠先生 (*主席*)
陳銘樂先生
許海鷹先生

監事會

王智宇女士 (*主席*)
張宏樂先生
蔡漢忠先生 (*僱員代表*)

公司秘書

羅俊武先生 · *HKICPA*

CORPORATE INFORMATION

公司資料

INTERNATIONAL AUDITORS

ZHONGHUI ANDA CPA Limited
Certified Public Accountants

國際核數師

中匯安達會計師事務所有限公司
執業會計師

LEGAL ADVISERS AS TO HONG KONG LAW

Chiu & Partners

有關香港法例之法律顧問

趙不渝 馬國強律師事務所

REGISTERED OFFICE AND PRINCIPAL PLACE OF BUSINESS IN THE PRC

No. 55 Chongwen Road
Economic and Technical Development Zone
Quanzhou
Fujian province
PRC

註冊辦事處及中國主要營業地點

中國
福建省
泉州市
經濟技術開發區
崇文路55號

PLACE OF BUSINESS IN HONG KONG

Rooms 1405–1412
14/F Sun Hung Kai Centre
30 Harbour Road
Wanchai
Hong Kong

香港營業地點

香港
灣仔
港灣道30號
新鴻基中心14樓
1405–1412室

H SHARE REGISTRAR

Computershare Hong Kong Investor Services Limited
Shops 1712–1716
17th Floor Hopewell Centre
183 Queen's Road East
Wanchai
Hong Kong

H股證券登記處

香港中央證券登記有限公司
香港
灣仔
皇后大道東183號
合和中心17樓
1712–1716號舖

CORPORATE INFORMATION

公司資料

PRINCIPAL BANKS

China Minsheng Banking Corp., Ltd.
China Construction Bank

COMPANY WEBSITE

www.nuoqi.com.hk

STOCK CODE

1353

主要往來銀行

中國民生銀行股份有限公司
中國建設銀行

公司網站

www.nuoqi.com.hk

股份代號

1353

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW

Fujian Nuoqi Co., Ltd. (the “Company”, together with its subsidiaries, the “Group”) is a fashion casual wear apparel company in the PRC offering a wide range of fashion casual wear products such as jackets, sweaters, shirts, T-shirts, trousers, shoes and accessories under its own brand, N&Q.

The implementation of the reorganisation proposal (the “Reorganisation Proposal”) in relation to the reorganisation (“Reorganisation”) of the Company was completed following the issue of a court order in relation to the execution of the Reorganisation Proposal by the Quanzhou Court on 28 December 2016. After completion of the Reorganisation, the Company has begun to rehabilitate its business since 2017.

Due to intense market competition in the apparel industry, revenue of the Group decreased to approximately RMB2 million for the six months ended 30 June 2018 from approximately RMB25 million for the corresponding period in 2017. Administrative and other operating expenses increased to approximately RMB13 million for the six months ended 30 June 2018 from approximately RMB7 million for the corresponding period of 2017, which was mainly attributable to the professional fees of approximately RMB8 million relating to the Acquisition (as defined below) (for details, please refer to the following paragraph headed “The Acquisition” below). As a result, the Company recorded a loss attributable to the owners of the Company of approximately RMB14 million for the six months ended 30 June 2018 as compared to a profit attributable to the owners of the Company of approximately RMB6 million for the corresponding period in 2017.

業務回顧

福建諾奇股份有限公司(「本公司」，連同其附屬公司統稱「本集團」)為一間中國休閒時裝公司，以自建品牌「諾奇(N&Q)」提供各式休閒時裝產品(如夾克、毛衣、襯衫、T恤、褲子、鞋及配飾等)。

隨著泉州法院於二零一六年十二月二十八日頒佈有關執行重整計劃之法庭判令，有關重整本公司(「重整」)之重整計劃(「重整計劃」)宣告完成。於重整完成後，本公司自二零一七年起開始恢復其業務。

由於服裝行業之市場競爭激烈，本集團截至二零一八年六月三十日止六個月之收入由二零一七年同期約人民幣25,000,000元減至約人民幣2,000,000元。截至二零一八年六月三十日止六個月，行政及其他經營開支由二零一七年同期約人民幣7,000,000元增至約人民幣13,000,000元，主要由於收購事項(定義見下文)涉及專業費用約人民幣8,000,000元(詳情請參閱下文「收購事項」一段)。因此，本公司於截至二零一八年六月三十日止六個月錄得本公司擁有人應佔虧損約人民幣14,000,000元，而二零一七年同期則錄得本公司擁有人應佔溢利約人民幣6,000,000元。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The Acquisition

As disclosed in the announcement of the Company dated 4 December 2017 (the "RTO Announcement"), the Company, Zhong Hong Holdings Group Limited (the "Vendor") and the Vendor's warrantor (Mr. Hu Yulin who was interested in approximately 76% of the issued shares of the Vendor as at the date of the RTO Announcement) entered into a sale and purchase agreement on 6 November 2017 in relation to the Company's acquisition of the entire issued share capital (the "Acquisition") in Zhong Hong International Limited (the "Target Company") which is a wholly-owned subsidiary of the Vendor. Pursuant to the sale and purchase agreement, the consideration shall be paid by the Company by allotting and issuing to the Vendor 1,541,878,659 new H Shares, credited as fully paid, at the issue price of HK\$0.6829 per share. Completion of the Acquisition is conditional upon fulfillment or waiver of a number of conditions precedents, as disclosed in the RTO Announcement.

The Target Company and its subsidiaries (the "Target Group") are principally engaged in the provision of construction services, mainly as a general contractor for residential construction projects, commercial and public works construction projects, and industrial and other construction projects, in the PRC.

As disclosed in the RTO Announcement, the Acquisition constitutes a reverse takeover for the Company under Rule 14.06(6)(a) of the Listing Rules. Accordingly, the Company will be treated as if it were a new listing applicant. The Acquisition is therefore also subject to the approval by the Listing Committee of a new listing application to be made by the Company. The Company filed the new listing application with the Stock Exchange on 26 March 2018.

FINANCIAL REVIEW

Revenue

The Group generated revenue for the six months ended 30 June 2018 of approximately RMB2 million, which represented an approximately 92% decrease as compared to the corresponding period of 2017 of approximately RMB25 million mainly due to intense market competition in the apparel industry in the PRC.

收購事項

誠如本公司日期為二零一七年十二月四日之公告(「反向收購公告」)所披露，本公司、中宏控股集團有限公司(「賣方」)與賣方擔保人(胡玉林先生，彼於反向收購公告日期擁有賣方已發行股份約76%權益)於二零一七年十一月六日訂立買賣協議，內容有關本公司收購中宏國際有限公司(「目標公司」，其為賣方之全資附屬公司)之全部已發行股本(「收購事項」)。根據買賣協議，代價須由本公司透過按發行價(每股0.6829港元)向賣方配發及發行1,541,878,659股新H股(入賬列作繳足)之方式支付。誠如反向收購公告所披露，收購事項須待多項先決條件獲達成或豁免後，方告完成。

目標公司及其附屬公司(「目標集團」)主要從事提供建築服務，主要於中國擔任住宅建築項目、商業及公共工程建築項目以及工業及其他建築項目之總承建商。

誠如反向收購公告所披露，根據上市規則第14.06(6)(a)條，收購事項構成本公司一項反向收購。因此，本公司將被視作新上市申請人，故收購事項亦須待上市委員會批准本公司將作出之新上市申請方可作實。本公司於二零一八年三月二十六日向聯交所提交新上市申請。

財務回顧

收入

本集團於截至二零一八年六月三十日止六個月產生收入約人民幣2,000,000元，較二零一七年同期約人民幣25,000,000元減少約92%，主要因為中國服裝行業之市場競爭激烈。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Cost of sales and gross profit

Cost of sales for the six months ended 30 June 2018 was approximately RMB2 million, which represented an approximately 81% decrease as compared to the corresponding period of 2017 of approximately RMB10 million, mainly due to the decrease in sales.

Gross profit for the six months ended 30 June 2018 was approximately RMB0.1 million, which represented an approximately 99% decrease as compared to the corresponding period of 2017 of approximately RMB15 million. The decrease was mainly due to the decrease in sales volume and prices resulting from intense market competition in the PRC.

Administrative and other expenses

Administrative and other expenses for the six months ended 30 June 2018 were approximately RMB13 million, which represented an approximately 79% increase as compared to the corresponding period of 2017 of approximately RMB7 million. Such increase was mainly due to the professional fees of approximately RMB8 million relating to the Acquisition.

(Loss)/profit attributable to owners of the Company

Based on the above, loss attributable to the owners of the Company was approximately RMB14 million for the first half of 2018 as compared to profit attributable to the owners of the Company of approximately RMB6 million for the corresponding period of 2017.

Liquidity, financial resources and capital structure

As at 30 June 2018, bank and cash balances of the Group were approximately RMB3 million (as at 31 December 2017: approximately RMB90 million). The Group's gearing ratio (measured as total borrowings over total assets) as at 30 June 2018 was approximately 22% (as at 31 December 2017: 61%). As at 30 June 2018, the Group had no borrowings except for the loan from a shareholder which was interest-free and unsecured (as at 31 December 2017: the Group's bank borrowings were secured by (i) a charge over the 311,504,940 domestic shares of the Company by Hao Tian Investment (China) Company Limited, the controlling shareholder of the Company; and (ii) a charge over the Company's building with a carrying value of approximately RMB59 million and land with a carrying value of approximately RMB10 million).

銷售成本及毛利

截至二零一八年六月三十日止六個月之銷售成本約為人民幣2,000,000元，較二零一七年同期約人民幣10,000,000元減少約81%，乃主要由於銷售減少所致。

截至二零一八年六月三十日止六個月，毛利約為人民幣100,000元，較二零一七年同期約人民幣15,000,000元減少約99%，主要由於中國市場競爭激烈導致銷量及售價同告下跌所致。

行政及其他開支

截至二零一八年六月三十日止六個月，行政及其他開支約為人民幣13,000,000元，較二零一七年同期約人民幣7,000,000元增加約79%，主要由於收購事項涉及專業費用約人民幣8,000,000元所致。

本公司擁有人應佔(虧損)/溢利

基於上文所述，於二零一八年上半年，本公司擁有人應佔虧損約為人民幣14,000,000元，而二零一七年同期則錄得本公司擁有人應佔溢利約人民幣6,000,000元。

流動資金、財務資源及資本結構

於二零一八年六月三十日，本集團之銀行及現金結餘約為人民幣3,000,000元(於二零一七年十二月三十一日：約人民幣90,000,000元)。於二零一八年六月三十日，本集團之資產負債比率(按總借款除以總資產計量)約為22%(於二零一七年十二月三十一日：61%)。於二零一八年六月三十日，除免息及無抵押之股東貸款外，本集團並無任何借款(於二零一七年十二月三十一日：本集團銀行借款以(i)本公司控股股東昊天投資(中國)有限公司持有之本公司311,504,940股內資股之押記；及(ii)本公司賬面值約為人民幣59,000,000元之樓宇及賬面值約為人民幣10,000,000元之土地之押記作抵押)。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Foreign currency risks

Most of the Group's transactions, assets and liabilities are principally denominated in Renminbi, the functional currency of the Group. Therefore, the Group had minimal exposure to foreign currency risk and hence the Group currently does not have a foreign currency hedging policy. However, the management monitors foreign exchange exposure of the Group from time to time and will consider hedging significant foreign currency exposure should the need arises.

Contingent liabilities and capital commitments

As at 30 June 2018, the Group did not have any significant contingent liabilities and capital commitments (as at 31 December 2017: nil).

FUTURE PROSPECT

Since the suspension of the trading in shares of the Company (the "Shares") on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") in July 2014, the Company has been striving to reactivate its business and to fulfill the resumption conditions imposed by the Stock Exchange. As disclosed in its 2017 annual report, the Company would seek to resume the trading of the Shares at the earliest possible time in order to re-establish a fund raising platform to be available for the future expansion of the Group. In light of the various challenges and uncertainties lying ahead in the apparel industry under the current PRC macroeconomic environment, the Board has been continuously exploring different investment opportunities to broaden the income stream of the Group with a view to promote growth in the revenue and profits of the Group which will be beneficial to the shareholders of the Company ("Shareholders"). Through the Acquisition, the Company can acquire the well-established businesses of the Target Group which is engaged in the construction industry in the PRC and allows the scope of business of the Group to be expanded and its existing business portfolio to be diversified.

外匯風險

本集團大部分交易、資產及負債主要以本集團之功能貨幣人民幣計值。因此，本集團之外匯風險甚微，故本集團目前並無外匯對沖政策。然而，管理層不時監察本集團之外匯風險及將於需要時考慮對沖重大外匯風險。

或然負債及資本承擔

於二零一八年六月三十日，本集團並無任何重大或然負債及資本承擔（於二零一七年十二月三十一日：無）。

未來前景

自二零一四年七月本公司股份（「股份」）於香港聯合交易所有限公司（「聯交所」）暫停買賣後，本公司一直致力重新開展業務，以符合聯交所施加之復牌條件。誠如二零一七年年報所披露，本公司將尋求股份盡早恢復買賣，以重建可供本集團未來擴展之集資平台。鑑於服裝行業在目前中國宏觀經濟環境下面臨各種挑戰及不確定性，董事會不斷探索不同投資機遇以拓寬本集團之收入來源，以促進本集團收入及利潤增長，此將對本公司股東（「股東」）有利。透過收購事項，本公司得以收購目標集團於中國從事建造業之成熟業務，並可擴大本集團之業務範圍，令其現有業務組合更多元化。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The construction industry in the PRC has experienced rapid growth in the recent years in accordance with the improvement of urbanisation as well as investment in infrastructure in the PRC. In order to accommodate the increasing urban population in cities, there are growing opportunities for building construction projects of both residential and commercial properties. Further, as public facilities and infrastructure are necessary to drive the urbanisation, the Company is optimistic towards the growth potential in the construction industry. The Board is of the view that the growth potential and prospect of the construction industry is expected to be more promising than that of the apparel industry.

The Target Group has an established business and is a valuable asset to be added into the business as a diversification for the Company. After completion of the Acquisition subject to the condition precedents as disclosed in the RTO Announcement, the Target Group will become wholly-owned subsidiaries of the Company.

The Company has no plan to dispose of its existing business. After completion of the Acquisition subject to the condition precedents as disclosed in the RTO Announcement, the Company may restructure its apparel business according to the development of the apparel industry and the then market conditions.

INTERIM DIVIDEND

The Board does not recommend the payment of an interim dividend for the six months ended 30 June 2018 (for the six months ended 30 June 2017: nil).

近年來，由於中國城市化進程及於基礎設施之投資均有所增加，中國建造業迅速增長。為了適應城市日益增長之都市人口，住宅及商業物業之建築項目機會也越來越多。此外，由於公共設施及基礎設施對推動城市化而言屬必要，本公司對建造業之增長潛力感到樂觀。董事會認為，預期建造業之增長潛力及前景較服裝行業更為樂觀。

目標集團擁有基礎穩固之業務，及為一項寶貴資產，將作為本公司之多元化加入業務內。於收購事項在反向收購公告所披露各項先決條件規限下完成後，目標集團將成為本公司之全資附屬公司。

本公司並無計劃出售現有業務。於收購事項在反向收購公告所披露各項先決條件規限下完成後，本公司可視乎服裝行業之發展形勢及當時市況重整旗下之服裝業務。

中期股息

董事會不建議就截至二零一八年六月三十日止六個月派發中期股息(截至二零一七年六月三十日止六個月：無)。

DISCLOSURE OF INTERESTS 權益披露

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 30 June 2018, none of the Directors and the Company's chief executive, and their respective associates had any interests in the Shares in and underlying shares of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have been taken under such provisions of the SFO) or pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers ("Model Code"), or were required to be entered in the register kept by the Company pursuant to Section 352 of the SFO.

董事及主要行政人員於股份及相關股份的 權益及淡倉

於二零一八年六月三十日，概無董事及本公司主要行政人員及彼等各自的聯繫人士於本公司及其相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)的股份及相關股份中，擁有根據證券及期貨條例第XV部第7及8分部(包括根據證券及期貨條例之條文彼等被當作或視為擁有的權益及淡倉)或根據上市發行人董事進行證券交易的標準守則(「標準守則」)須知會本公司及聯交所，或根據證券及期貨條例第352條須記錄於本公司所存置的登記冊的任何權益。

DISCLOSURE OF INTERESTS

權益披露

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES OF THE COMPANY

主要股東於本公司股份及相關股份的權益及淡倉

As at 30 June 2018, so far as the Directors are aware of, the interests or short positions of the persons and corporations in the Shares or underlying Shares which would fall to be disclosed to the Company under provisions of Divisions 2 and 3 of Part XV of the SFO were as follow:

於二零一八年六月三十日，據董事所悉，有關人士及法團於股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部之條文須向本公司披露之權益或淡倉如下：

Name of shareholder	Nature of interest	Number of Shares held (Note 1)	Type of shares	Approximate percentage of the respective type of shares	Approximate percentage of total issued shares
股東姓名／名稱	權益性質	持有股份數目 (附註1)	股份類型	佔各類股份之概約百分比	股份總數之概約百分比
Hao Tian Investment (China) Company Limited 昊天投資(中國)有限公司	Beneficial owner 實益擁有人	312,068,670 (L)	Domestic Shares (Note 2) 內資股(附註2)	69.35	51.09
Li Shao Yu 李少宇	Interest in controlled corporation 受控制法團權益	312,068,670 (L)	Domestic Shares (Note 2) 內資股(附註2)	69.35	51.09
	Interest in controlled corporation 受控制法團權益	53,991,000 (L)	H Shares (Note 3) H股(附註3)	33.58	8.84
Asia Link Capital Investment Holdings Limited 亞聯創富控股有限公司	Interest in controlled corporation 受控制法團權益	312,068,670 (L)	Domestic Shares (Note 2) 內資股(附註2)	69.35	51.09
	Interest in controlled corporation 受控制法團權益	53,991,000 (L)	H Shares (Note 3) H股(附註3)	33.58	8.84
Hao Tian Corporation Limited 昊天商貿有限公司	Beneficial owner 實益擁有人	53,991,000 (L)	H Shares (Note 3) H股(附註3)	33.58	8.84
Hao Tian Development Group Limited 昊天發展集團有限公司	Interest in controlled corporation 受控制法團權益	53,991,000 (L)	H Shares (Note 3) H股(附註3)	33.58	8.84
	Interest in controlled corporation 受控制法團權益	312,068,670 (L)	Domestic Shares (Note 2) 內資股(附註2)	69.35	51.09

DISCLOSURE OF INTERESTS

權益披露

Name of shareholder	Nature of interest	Number of Shares held (Note 1)	Type of shares	Approximate percentage of the respective type of shares	Approximate percentage of total issued shares
股東姓名／名稱	權益性質	持有股份數目 (附註1)	股份類型	佔各類股份之概約百分比	股份總數之概約百分比
Chan Yuk Ming	Beneficial owner/interest in controlled corporation/ founder of a discretionary trust	42,800,000 (L)	H Shares (Note 4)	26.62	7.01
陳育明	實益擁有人／受控制法團 權益／全權信託創辦人		H股(附註4)		
Theme Link Investments Ltd.	Beneficial owner	12,700,000 (L)	H Shares (Note 4)	7.90	2.08
	實益擁有人		H股(附註4)		
Evisu (PTC) Limited	Trustee	29,400,000 (L)	H Shares (Note 5)	18.28	4.81
	受託人		H股(附註5)		
Pacific Success Holdings Limited	Interest in controlled corporation	29,400,000 (L)	H Shares (Note 5)	18.28	4.81
	受控制法團權益		H股(附註5)		
Evergreen International Holdings Limited	Interest in controlled corporation	29,400,000 (L)	H Shares (Note 5)	18.28	4.81
	受控制法團權益		H股(附註5)		
Sunsonic Holdings Limited	Interest in controlled corporation	29,400,000 (L)	H Shares (Note 5)	18.28	4.81
	受控制法團權益		H股(附註5)		
Joy Business Investments Limited	Beneficial owner	29,400,000 (L)	H Shares (Note 5)	18.28	4.81
	實益擁有人		H股(附註5)		
Hong Jinjing	Interest in controlled corporation	17,840,000 (L)	H Shares (Note 6)	11.89	2.92
洪金京	受控制法團權益		H股(附註6)		
Sky Success Venture Holdings Limited	Beneficial owner	17,840,000 (L)	H Shares (Note 6)	11.89	2.92
	實益擁有人		H股(附註6)		

DISCLOSURE OF INTERESTS

權益披露

Notes:

1. The letter "L" denotes a person's or a corporation's long position in the Shares and "S" denotes a person's or a corporation's short position in the Shares.
2. Hao Tian Investment (China) Company Limited was wholly owned by Hao Tian Investment (Hong Kong) Limited, which was in turn wholly owned by Long Xin Holdings Limited, which was in turn wholly owned by Hao Tian Development Group Limited. Hao Tian Development Group Limited was owned by Asia Link Capital Investment Holdings Ltd as to approximately 61.67%. Asia Link Capital Investment Holdings Ltd was wholly owned by Ms. Li Shao Yu.
3. Hao Tian Corporation Limited was wholly owned by Yixin Investments Limited, which was in turn wholly owned by Hao Tian Development Group Limited. Hao Tian Development Group Limited was owned by Asia Link Capital Investment Holdings Ltd as to approximately 61.67%. Asia Link Capital Investment Holdings Ltd was wholly owned by Ms. Li Shao Yu.
4. Of the 42,800,000 H Shares in which Mr. Chan Yuk Ming ("Mr. Chan") was interested or deemed to be interested in, 700,000 H Shares were held by him personally, 12,700,000 H Shares are held by Theme Link Investments Ltd., a company wholly-owned by Mr. Chan, and 29,400,000 H Shares were held by Joy Business Investments Limited, a company wholly-owned by Sunsonic Holdings Limited which is a company indirectly owned by Evisu (PTC) Limited, the trustee of a discretionary trust of which Mr. Chan was a founder (please see Note 5 below).
5. The abovementioned 29,400,000 H Shares were held by Joy Business Investments Limited, a company wholly-owned by Sunsonic Holdings Limited which was in turn wholly-owned by Evergreen International Holdings Limited ("Evergreen"), a company the shares of which are listed on the Hong Kong Stock Exchange under stock code 238. Evergreen was owned as to 51% by Pacific Success Holdings Limited, a company wholly-owned by Evisu (PTC) Limited which was the trustee of a discretionary trust of which Mr. Chan was a founder.
6. Mr. Hong Jinjing holds 42.00% equity interest in registered capital of Sky Success Venture Holdings Limited. Accordingly, Mr. Hong Jinjing is deemed to be interested in the 17,840,000 Shares held by Sky Success Venture Holdings Limited by virtue of SFO.

附註：

1. 字母「L」指有關人士或法團於股份之好倉，而字母「S」指有關人士或法團於股份之淡倉。
2. 昊天投資(中國)有限公司由昊天投資(香港)有限公司全資擁有，而昊天投資(香港)有限公司由龍鑫控股有限公司全資擁有，而龍鑫控股有限公司由昊天發展集團有限公司全資擁有。昊天發展集團有限公司由亞聯創富控股有限公司擁有約61.67%股權。亞聯創富控股有限公司由李少宇女士全資擁有。
3. 昊天商貿有限公司由意新投資有限公司全資擁有，而意新投資有限公司由昊天發展集團有限公司全資擁有。昊天發展集團有限公司由亞聯創富控股有限公司擁有約61.67%權益。亞聯創富控股有限公司由李少宇女士全資擁有。
4. 在陳育明先生(「陳先生」)擁有或被視為擁有權益的42,800,000股H股中，700,000股H股由其個人持有，12,700,000股H股由陳先生全資擁有的公司Theme Link Investments Ltd.持有，29,400,000股H股由Sunsonic Holdings Limited全資擁有的公司Joy Business Investments Limited持有。Sunsonic Holdings Limited由Evisu (PTC) Limited間接擁有，而Evisu (PTC) Limited為陳先生創辦的酌情信託的受託人(請見下文附註5)。
5. 上述29,400,000股H股由Sunsonic Holdings Limited全資擁有的公司Joy Business Investments Limited持有，而Sunsonic Holdings Limited由Evergreen International Holdings Limited(「Evergreen」)全資擁有，Evergreen的股份於香港聯交所上市(股份代號：238)。Evergreen由Pacific Success Holdings Limited擁有51%權益。Pacific Success Holdings Limited由Evisu (PTC) Limited全資擁有，Evisu (PTC) Limited為陳先生創辦的全權信託的受託人。
6. 洪金京先生持有Sky Success Venture Holdings Limited註冊資本中42.00%股權。因此，根據證券及期貨條例，洪金京先生被視為於Sky Success Venture Holdings Limited所持17,840,000股股份中擁有權益。

CORPORATE GOVERNANCE REPORT

企業管治報告

CODE OF CORPORATE GOVERNANCE PRACTICE

The Company has adopted the Corporate Governance Code (the "Code") contained in Appendix 14 to the Listing Rules as its own code of corporate governance. During the six months ended 30 June 2018, the Company has complied with the code provisions under the Code, except for the deviation from the code provision A.2.1.

The position of chief executive officer has been vacant since 21 April 2017

Pursuant to code provision A.2.1 of the Code, the responsibilities between the chairman and the chief executive officer should be segregated and should not be performed by the same individual. However, the Company does not have a separate chairman and chief executive officer and these two roles were taken up by Mr. Ding Hui. Pursuant to a resolution passed on an extraordinary general meeting convened on 21 April 2017, Mr. Ding Hui was removed as a Director. Since then, Mr. Zhang Aiping, a then executive Director, has been elected as the chairman of the Board. On 27 June 2017, the Board has resolved to appoint Mr. Xu Hai Ying, an executive Director, as the chairman of the Board. On the other hand, the Board has yet to appoint the chief executive officer of the Company.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules as the code of conduct for Directors in their dealings in the securities of the Company. Having made specific enquiry by the Company to all Directors, they confirmed that they have complied with the required standard of dealings as set out in the Model Code during the six months ended 30 June 2018.

企業管治常規守則

本公司已採納上市規則附錄14所載的企業管治守則(「守則」)，作為其自身的企業管治守則。於截至二零一八年六月三十日止六個月，本公司已遵從守則項下的守則條文，惟守則條文第A.2.1條的偏離情況。

行政總裁一職自二零一七年四月二十一日起一直出缺

根據守則的守則條文第A.2.1條，董事長及行政總裁的職責須予劃分，不應由同一人士擔任。然而，本公司未有區分董事長及行政總裁的職務，此兩項職務曾由丁輝先生擔任。根據於二零一七年四月二十一日舉行之股東特別大會上通過的決議案，丁輝先生被罷免執行董事職務。自此，執行董事張愛平先生被選舉為董事會主席。於二零一七年六月二十七日，董事會已議決委任執行董事許海鷹先生為董事會主席。此外，董事會尚未委任本公司之行政總裁。

進行證券交易的標準守則

本公司已採納上市規則附錄10所載的上市發行人董事進行證券交易的標準守則(「標準守則」)，作為董事買賣本公司證券時的操守守則。經本公司向全體董事作出具體查詢後，彼等確認，於截至二零一八年六月三十日止六個月，彼等已遵從標準守則所載的買賣規定標準。

CORPORATE GOVERNANCE REPORT

企業管治報告

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

Neither the Company, nor any of its subsidiaries purchased, redeemed or sold any of the Company's listed securities during the six months ended 30 June 2018.

AUDIT COMMITTEE OF THE COMPANY

The primary duties of the Audit Committee are to review and supervise the financial reporting system, risk management and internal control systems of our Group. The accounting information given in this interim report has not been audited but has been reviewed by the Company's independent auditor. The Audit Committee has reviewed the unaudited condensed consolidated financial statements for the six months ended 30 June 2018, including the accounting principles and practices adopted by the Group.

SUSPENSION OF TRADING

At the request of the Company, trading in the Shares 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.

購買、贖回或出售本公司上市證券

於截至二零一八年六月三十日止六個月內，本公司或其任何附屬公司概無購買、贖回或出售本公司任何上市證券。

本公司審核委員會

審核委員會的主要職責為審閱並監督本集團財務申報制度、風險管理以及內部監控制度。本中期報告的會計資料未經審核，惟已經本公司的獨立核數師審閱。審核委員會已審閱截至二零一八年六月三十日止六個月的未經審核簡明綜合財務報表，包括本集團所採納會計原則及慣例。

暫停買賣

應本公司要求，本公司股份自二零一四年七月二十三日上午十一時二十五分起暫停於聯交所買賣，並將維持暫停買賣以待本公司進一步發放消息。

INDEPENDENT REVIEW REPORT

獨立審閱報告



**TO THE BOARD OF DIRECTORS OF
FUJIAN NUOQI CO., LTD. 福建諾奇股份有限公司**
*(A joint stock limited company incorporated in the People's
Republic of China with limited liability)*

INTRODUCTION

We have reviewed the interim financial information set out on pages 18 to 36 which comprises the condensed consolidated statement of financial position of Fujian Nuoqi Co., Ltd. (the "Company") and its subsidiaries (collectively referred to as the "Group") as at 30 June 2018, condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended, and a summary of significant accounting policies and other explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 "Interim Financial Reporting" ("IAS 34") issued by the International Accounting Standards Board. The directors are responsible for the preparation and presentation of this interim financial information in accordance with IAS 34. Our responsibility is to express a conclusion on this interim financial information based on our review and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

致福建諾奇股份有限公司董事會

(於中華人民共和國註冊成立之股份有限公司)

引言

我們已審閱載列於第18至36頁之中期財務資料，包括福建諾奇股份有限公司（「貴公司」）及其附屬公司（統稱為「貴集團」）於二零一八年六月三十日的簡明綜合財務狀況表以及截至該日止六個月期間的簡明綜合損益及其他全面收益表、簡明綜合權益變動表及簡明綜合現金流量表及重大會計政策概要及其他解釋附註。根據香港聯合交易所有限公司證券上市規則規定，中期財務資料報告須按照其相關條文以及國際會計準則理事會頒佈之香港會計準則第34號「中期財務報告」（「國際會計準則第34號」）進行編制。董事負責按照國際會計準則第34號編製及呈列本中期財務資料。我們之責任是根據受聘之協定條款審閱本中期財務資料，就此作出結論，並僅向閣下全體匯報，而不作任何其他用途。我們不就本報告之內容向任何其他人士承擔或負上任何責任。

INDEPENDENT REVIEW REPORT

獨立審閱報告

SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Hong Kong Institute of Certified Public Accountants. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information is not prepared, in all material respects, in accordance with IAS 34.

MATERIAL UNCERTAINTY RELATED TO GOING CONCERN

We draw attention to note 2 to the interim financial information which mentions that the Group incurred loss of approximately RMB13,749,000 for the six months ended 30 June 2018 and as at 30 June 2018, the Group had net current liabilities of approximately RMB18,284,000. These conditions indicate a material uncertainty which may cast significant doubt on the Group’s ability to continue as a going concern. Our conclusion is not qualified in respect of this matter.

ZHONGHUI ANDA CPA Limited

Certified Public Accountants

Fong Tak Ching

Practising Certificate Number P06353

Hong Kong, 17 August 2018

審閱範圍

我們根據香港會計師公會頒布之香港審閱委聘準則第2410號「實體之獨立核數師執行中期財務資料審閱」進行審閱。中期財務資料之審閱包括詢問（主要對負責財務及會計事務之人士），以及應用分析及其他審閱程序。審閱之範圍遠較根據香港審核準則進行之審核範圍為小，故不能令我們保證我們將知悉在審核中可能發現之所有重大事項。因此，我們並不表達審核意見。

結論

根據我們之審閱，概無任何事項引致我們相信中期財務資料在各重大方面並無根據國際會計準則第34號妥為編製。

有關持續經營基準之重大不確定因素

我們謹請垂注中期財務資料附註2，該處指出截至二零一八年六月三十日止六個月，貴集團產生虧損約人民幣13,749,000元，而於二零一八年六月三十日，貴集團之流動負債淨額約為人民幣18,284,000元。該等狀況顯示，存在重大不明朗因素或會對貴集團能否繼續持續經營之能力構成重大疑問。我們就此事並無保留意見。

中匯安達會計師事務所有限公司

執業會計師

方德程

執業牌照號碼 P06353

香港，二零一八年八月十七日

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

簡明綜合損益及其他全面收益表

For the six months ended 30 June 2018 截至二零一八年六月三十日止六個月

				Six months ended 30 June	
				截至六月三十日止六個月	
				2018	2017
				二零一八年	二零一七年
				RMB'000	RMB'000
				人民幣千元	人民幣千元
				(Unaudited)	(Unaudited)
				(未經審核)	(未經審核)
Revenue	收入	5	1,966	25,266	
Cost of sales	銷售成本		(1,818)	(9,827)	
Gross profit	毛利		148	15,439	
Other income	其他收入	6	1,549	77	
Selling and distribution expenses	銷售及分銷開支		(904)	(2,353)	
Administrative and other operating expenses	行政及其他經營開支		(13,133)	(7,348)	
(Loss)/profit from operations	經營(虧損)/溢利		(12,340)	5,815	
Finance costs	財務成本	7	(1,409)	(66)	
(Loss)/profit before tax	除稅前(虧損)/溢利		(13,749)	5,749	
Income tax	所得稅	8	-	-	
(Loss)/profit and total comprehensive (loss)/income for the period attributable to the owners of the Company	本公司擁有人應佔期內(虧損)/溢利及全面(虧損)/收入總額	9	(13,749)	5,749	
(Loss)/earnings per share	每股(虧損)/盈利	11			
Basic (RMB per share)	基本(每股人民幣)		(0.02)	0.01	
Diluted (RMB per share)	攤薄(每股人民幣)		(0.02)	0.01	

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

At 30 June 2018 於二零一八年六月三十日

			30 June 2018 二零一八年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2017 二零一七年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	12	56,049	58,522
Prepaid land lease payments	預付土地租賃款項		9,733	9,851
			65,782	68,373
Current assets	流動資產			
Inventories	存貨		306	2,258
Trade receivables	應收貿易款項	13	-	68
Other receivables and prepayments	其他應收款項及預付款項		2,064	2,772
Prepaid land lease payments	預付土地租賃款項		236	236
Bank and cash balances	銀行及現金結餘		3,459	90,258
			6,065	95,592
Current liabilities	流動負債			
Trade payables	應付貿易款項	14	701	663
Other payables and accruals	其他應付款項及應計費用		5,465	1,739
Amount due to ultimate holding company	應付最終控股公司款項		2,533	316
Loan from a shareholder	股東貸款		15,650	20,000
			24,349	22,718
Net current (liabilities)/assets	流動(負債)/資產淨額		(18,284)	72,874
Total assets less current liabilities	總資產減流動負債		47,498	141,247

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

At 30 June 2018 於二零一八年六月三十日

			30 June 2018 二零一八年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2017 二零一七年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
		Notes 附註		
Non-current liabilities	非流動負債			
Borrowings	借款	15	–	80,000
			–	80,000
NET ASSETS	資產淨值		47,498	61,247
Capital and reserves	資本及儲備			
Share capital	股本		122,159	122,159
Reserves	儲備		(74,661)	(60,912)
TOTAL EQUITY	總權益		47,498	61,247

The condensed consolidated financial statements on pages 18 to 36 were approved and authorised for issue by the board of directors on 17 August 2018 and are signed on its behalf by:

第18至36頁之簡明綜合財務報表已於二零一八年八月十七日獲董事會批准及授權刊發，並由以下人士代表董事會簽署：

Xu Hai Ying

許海鷹

Director

董事

Sit Hon Wing

薛漢榮

Director

董事

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 30 June 2018 截至二零一八年六月三十日止六個月

		Share capital 股本 RMB'000 人民幣千元	Share premium 股份溢價 RMB'000 人民幣千元	Statutory surplus reserve 法定盈餘儲備 RMB'000 人民幣千元	Accumulated losses 累計虧損 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2017 (audited)	於二零一七年一月一日 (經審核)	122,159	320,811	22,940	(398,770)	67,140
Total comprehensive income for the period (unaudited)	期內全面收益總額 (未經審核)	-	-	-	5,749	5,749
At 30 June 2017 (unaudited)	於二零一七年六月三十日 (未經審核)	122,159	320,811	22,940	(393,021)	72,889
At 1 January 2018 (audited)	於二零一八年一月一日 (經審核)	122,159	320,811	22,940	(404,663)	61,247
Total comprehensive loss for the period (unaudited)	期內全面虧損總額 (未經審核)	-	-	-	(13,749)	(13,749)
At 30 June 2018 (unaudited)	於二零一八年六月三十日 (未經審核)	122,159	320,811	22,940	(418,412)	47,498

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the six months ended 30 June 2018 截至二零一八年六月三十日止六個月

		Six months ended 30 June	
		截至六月三十日止六個月	
		2018	2017
		二零一八年	二零一七年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Net cash used in operating activities	經營活動所用現金淨額	(5,537)	(72)
Net cash generated from/(used in) investing activities	投資活動所產生/(所用)現金淨額	994	(976)
Cash flows from financing activities	融資活動之現金流量		
New borrowings raised	新增借款	–	80,000
Repayment of loan from a shareholder	償還股東貸款	(5,000)	–
Loan from a shareholder	股東貸款	650	12,000
Repayment of borrowings	償還借款	(80,000)	–
Other financing cash flows	其他融資現金流量	2,094	(66)
Net cash (used in)/generated from financing activities	融資活動(所用)/所產生現金淨額	(82,256)	91,934
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物淨(減少)/增加	(86,799)	90,886
Cash and cash equivalents at beginning of the period	期初之現金及現金等價物	90,258	1,357
Cash and cash equivalents at end of the period	期末之現金及現金等價物	3,459	92,243
Analysis of cash and cash equivalents	現金及現金等價物分析		
Bank and cash balances	銀行及現金結餘	3,459	92,243

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2018 截至二零一八年六月三十日止六個月

1. GENERAL INFORMATION

The Company was incorporated in the People's Republic of China (the "PRC") on 14 October 2004 as a domestic company with limited liability under the name of Quanzhou City Nuoqi Fashion Chain Sales Co., Ltd. (泉州市諾奇時裝連鎖銷售有限公司). On 22 January 2008, the Company was renamed Fujian Nuoqi Co., Ltd. (福建諾奇股份有限公司) and transformed into a joint stock company with limited liability. The Company's registered office is located at No. 55 Chongwen Road, Economic and Technical Development Zone, Quanzhou, Fujian Province, the PRC.

The principal activities of the Company are investment holding and retailing casual apparels. There were no significant changes in the nature of the Company's principal activities during the period.

The Company's ordinary shares (the "H Shares") that are approved for listing and trading on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") were listed on the Stock Exchange on 9 January 2014 and have been suspended for trading since 23 July 2014. Since 5 September 2016, the Company has become a subsidiary of Hao Tian Development Group Limited, whose shares are listed on the Stock Exchange (stock code: 474).

2. GOING CONCERN BASIS

The Group incurred a loss of approximately RMB13,749,000 for the six months ended 30 June 2018 and as at 30 June 2018, the Group had net current liabilities of approximately RMB18,284,000. These conditions indicate the existence of a material uncertainty which may cast significant doubt on the Group's ability to continue as a going concern. Therefore, the Group may be unable to realise its assets and discharge its liabilities in the normal course of business.

1. 一般資料

本公司於二零零四年十月十四日以泉州市諾奇時裝連鎖銷售有限公司的名義在中華人民共和國(「中國」)註冊成立為本地有限公司。於二零零八年一月二十二日，本公司更名為福建諾奇股份有限公司，並轉型為股份有限公司。本公司的註冊辦事處位於中國福建省泉州經濟技術開發區崇文路55號。

本公司的主營業務為投資控股及休閒服飾零售業務。本公司的主營業務性質於期內概無重大變動。

本公司獲香港聯合交易所有限公司(「聯交所」)批准上市及買賣的普通股(「H股」)於二零一四年一月九日於聯交所上市及自二零一四年七月二十三日起暫停買賣。自二零一六年九月五日起，本公司已成為昊天發展集團有限公司(其股份於聯交所上市，股份代號：474)之附屬公司。

2. 持續經營基準

截至二零一八年六月三十日止六個月，本集團產生虧損約人民幣13,749,000元，而於二零一八年六月三十日，本集團之流動負債淨額約為人民幣18,284,000元。該等狀況顯示，存在重大不明朗因素或會對本集團能否繼續持續經營之能力構成重大疑問。因此，本集團或無法於日常業務過程中變現其資產及償還其負債。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2018 截至二零一八年六月三十日止六個月

2. GOING CONCERN BASIS (Continued)

These condensed consolidated financial statements have been prepared on a going concern basis, the validity of which depends upon the financial support of the controlling shareholder of the Company, at a level sufficient to finance the working capital requirements of the Group. The controlling shareholder of the Company has agreed to provide adequate funds for the Group to meet its liabilities as they fall due. The Directors are therefore of the opinion that it is appropriate to prepare the condensed consolidated financial statements on a going concern basis. Should the Group be unable to continue as a going concern, adjustments would have to be made to the condensed consolidated financial statements to adjust the value of the Group's assets to their recoverable amounts, to provide for any further liabilities which might arise and to reclassify non-current assets and liabilities as current assets and liabilities, respectively.

3. BASIS OF PREPARATION

These condensed consolidated financial statements have been prepared in accordance with International Accounting Standard 34 "Interim Financial Reporting" issued by the International Accounting Standards Board and the applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules").

These condensed consolidated financial statements should be read in conjunction with the 2017 annual financial statements. The accounting policies and methods of computation used in the preparation of these condensed financial statements are consistent with those used in the annual financial statements for the year ended 31 December 2017 except as stated below.

2. 持續經營基準(續)

該等簡明綜合財務報表乃按持續經營基準編製，其有效性取決於本公司控股股東之財務支助能否足以撥付本集團之營運資金需求。本公司控股股東同意向本集團提供充裕資金償還到期債務。因此，董事認為按持續經營基準編製簡明綜合財務報表實屬恰當。如本集團無法繼續持續經營，則須對簡明綜合財務報表作出調整，以將本集團之資產價值調整至其可收回金額，並就任何可能產生之其他負債計提撥備，以及將非流動資產及負債分別重新分類為流動資產及負債。

3. 編製基準

簡明綜合財務報表乃根據國際會計準則理事會頒佈之國際會計準則第34號「中期財務報告」及聯交所證券上市規則(「上市規則」)之適用披露規定編製。

簡明綜合財務報表應與二零一七年全年財務報表一併閱讀。除下文所述者外，編製簡明財務報表所用會計政策及計算方法與截至二零一七年十二月三十一日止年度之全年財務報表所用者一致。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2018 截至二零一八年六月三十日止六個月

3. BASIS OF PREPARATION (Continued)

(a) Financial assets

Financial assets are recognised and derecognised on a trade date basis where the purchase or sale of an asset is under a contract whose terms require delivery of the asset within the timeframe established by the market concerned, and are initially recognised at fair value, plus directly attributable transaction costs. Transaction costs directly attributable to the acquisition of investments at fair value through profit or loss are recognised immediately in profit or loss.

Financial assets of the Group are classified under financial assets at amortised cost.

Financial assets at amortised cost

Financial assets (including trade and other receivables) are classified under this category if they satisfy both of the following conditions:

- the assets are held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- the contractual terms of the assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

They are subsequently measured at amortised cost using the effective interest method less loss allowance for expected credit losses.

3. 編製基準(續)

(a) 金融資產

倘某項資產乃根據合約規定購買或出售，而合約條款規定須按市場指定時限內交收，則金融資產按交易日基準確認及終止確認，並初步按公平值另加直接應計交易成本確認。收購按公平值計入損益之投資直接應計交易成本即時於損益確認。

本集團之金融資產乃分類為按攤銷成本計量之金融資產。

按攤銷成本計量之金融資產

倘金融資產(包括應收貿易款項及其他應收款項)符合以下條件則歸入此分類：

- 資產乃按目標為持有資產以收取合約現金流之業務模式持有；及
- 資產之合約條款導致於特定日期產生純粹為支付本金及結欠本金利息之現金流。

該等資產其後使用實際利息法按攤銷成本減預期信貸虧損之虧損撥備計量。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2018 截至二零一八年六月三十日止六個月

3. BASIS OF PREPARATION (Continued)

(b) Loss allowances for expected credit losses

The Group recognises loss allowances for expected credit losses on financial assets at amortised cost. Expected credit losses are the weighted average of credit losses with the respective risks of a default occurring as the weights.

At the end of each reporting period, the Group measures the loss allowance for a financial instrument at an amount equal to the expected credit losses that result from all possible default events over the expected life of that financial instrument (“lifetime expected credit losses”) for trade and other receivables, or if the credit risk on that financial instrument has increased significantly since initial recognition.

If, at the end of the reporting period, the credit risk on a financial instrument (other than trade and other receivables) has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to the portion of lifetime expected credit losses that represents the expected credit losses that result from default events on that financial instrument that are possible within 12 months after the reporting period.

The amount of expected credit losses or reversal to adjust the loss allowance at the end of the reporting period to the required amount is recognised in profit or loss as an impairment gain or loss.

3. 編製基準(續)

(b) 預期信貸虧損之虧損撥備

本集團按攤銷成本確認金融資產之預期信貸虧損之虧損撥備。預期信貸虧損為信貸虧損之加權平均數，發生違約情況之風險為加權考慮因素。

於各報告期末，本集團按相等於預期信貸虧損之金額計量金融工具之虧損撥備，而有關預期信貸虧損乃因所有可能於該涉及應收貿易款項及其他應收款項之金融工具之預計年內發生違約事件或倘該金融工具之信貸風險自初步確認以來大幅增加而導致(「永久預期信貸虧損」)。

倘於報告期末某項金融工具(應收貿易款項及其他應收款項除外)之信貸風險自初步確認以來並無大幅增加，本集團按相等於部分永久預期信貸虧損之金額計量該金融工具之虧損撥備，即該金融工具可能於報告期後12個月內發生違約事件而導致之預期信貸虧損。

預期信貸虧損金額或旨在將報告期末之虧損撥備調整至所需金額而撥回之金額於損益確認為減值收益或虧損。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2018 截至二零一八年六月三十日止六個月

3. BASIS OF PREPARATION (Continued)

(c) Revenue from contracts with customers

Revenue is measured based on the consideration specified in a contract with a customer with reference to the customary business practices and excludes amounts collected on behalf of third parties. For a contract where the period between the payment by the customer and the transfer of the promised product or service exceeds one year, the consideration is adjusted for the effect of a significant financing component.

The Group recognises revenue when it satisfies a performance obligation by transferring control over a product or service to a customer. Depending on the terms of a contract and the laws that apply to that contract, a performance obligation can be satisfied over time or at a point in time. A performance obligation is satisfied over time if:

- the customer simultaneously receives and consumes the benefits provided by the Group's performance;
- the Group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
- the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

If a performance obligation is satisfied over time, revenue is recognised by reference to the progress towards complete satisfaction of that performance obligation. Otherwise, revenue is recognised at a point in time when the customer obtains control of the product or service.

3. 編製基準(續)

(c) 客戶合約收入

收入參考常見業務慣例按客戶合約列明之代價計量，且不包括代表第三方收取之款項。倘合約規定客戶付款與轉移承諾產品或服務之間之期間超過一年，代價須就重大融資組成部分之影響作出調整。

本集團於透過將某項產品或服務之控制權轉移至客戶而達成履約責任時確認收入。視乎合約條款及該合約適用之法例，履約責任可隨時間或於特定時間達成，倘符合以下條件，履約責任須隨時間達成：

- 客戶於本集團履約時同時接受及使用本集團履約所提供之利益；
- 本集團履約產生或增強一項於產生或增強時由客戶控制之資產；或
- 本集團履約並無產生對本集團而言具替代用途之資產，且本集團對迄今完成之履約付款具有可執行權利。

倘履約責任隨時間達成，收入參考達成該履約責任之進度確認，否則收入於客戶取得產品或服務之控制權時確認。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2018 截至二零一八年六月三十日止六個月

3. BASIS OF PREPARATION (Continued)

(c) Revenue from contracts with customers (Continued)

Suspension of trading in shares of the Company

The trading of the shares of the Company on the Stock Exchange has been suspended due to the unauthorised acts discovered of Mr. Ding Hui, the former Chairman, the former chief executive officer and executive Director. Reference is made to the Company's announcement dated 23 July 2014.

In accordance with the circular of the Company dated 6 March 2017 and the notice of the extraordinary general meeting (the "EGM") incorporated thereof, an EGM was convened on 21 April 2017 for the approval of resolutions regarding the appointment of three executive Directors, three independent non-executive Directors, change in supervisors of the Company, removal of Mr. Ding Hui as a Director and relevant amendments to the articles of the Company. As set out in the EGM poll results announcement of the Company dated 21 April 2017, all the resolutions as set out in the notice of EGM were duly passed by the shareholders of the Company at the EGM.

3. 編製基準(續)

(c) 客戶合約收入(續)

本公司股份暫停買賣

由於發現前董事長、前行政總裁兼執行董事丁輝先生多項未經授權行為，故本公司股份已於聯交所暫停買賣。茲提述本公司日期為二零一四年七月二十三日之公告。

根據本公司日期為二零一七年三月六日之通函及當中所載之股東特別大會(「股東特別大會」)通告，已於二零一七年四月二十一日召開股東特別大會以批准有關委任三名執行董事、三名獨立非執行董事、更換本公司監事、罷免丁輝先生之董事職務及修訂本公司細則之決議案。誠如本公司日期為二零一七年四月二十一日之股東特別大會投票表決結果公告所載，股東特別大會通告所載之所有決議案已獲本公司股東於股東特別大會上正式通過。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2018 截至二零一八年六月三十日止六個月

3. BASIS OF PREPARATION (Continued)

(c) Revenue from contracts with customers (Continued)

Suspension of trading in shares of the Company (Continued)

With effect from 8 May 2017, each of Mr. Sit Hon Wing, an executive Director appointed on 21 April 2017, and Mr. Law Geoff Chun Mo, the company secretary of the Company, has been appointed as an authorised representative (the "LR Authorised Representative") of the Company for the purpose of Rule 3.05 of the Listing Rules to replace the then LR Authorised Representatives, namely Mr. Chen Quanyi who has resigned as an executive Director on 21 April 2017, and Mr. Ding Canyang who was the then executive Director. Furthermore, Mr. Law Geoff Chun Mo has been appointed as the authorised representative (the "CR Authorised Representative") of the Company for purpose of Part 16 of the Companies Ordinance (Cap. 622 of the Laws of Hong Kong) with effect from 5 April 2017 to fill the vacancy of the CR Authorised Representative since Mr. Au Yeung Ho Yin has ceased to act as the CR Authorised Representative on 22 May 2015.

The Company received a letter from the Stock Exchange dated 17 May 2017 which stated that the Listing Committee, having considered all the submissions (both written and oral) made by the Company and the Listing Department of the Stock Exchange, decided to uphold the decision in the letter from the Stock Exchange to place the Company into the third delisting stage under Practice Note 17 to the Listing Rules. On 26 May 2017, the Company submitted an application to the Stock Exchange for a review of the ruling in the Listing Committee's Letter by the Listing (Review) Committee under Rule 2B.06(2) of the Listing Rules.

3. 編製基準(續)

(c) 客戶合約收入(續)

本公司股份暫停買賣(續)

自二零一七年五月八日起，於二零一七年四月二十一日獲委任為執行董事之薛漢榮先生及本公司之公司秘書羅俊武先生分別獲委任為上市規則第3.05條所指本公司之授權代表(「上市規則授權代表」)，以取代現任上市規則授權代表陳全懿先生(彼已於二零一七年四月二十一日辭任執行董事)及丁燦陽先生(彼當時為執行董事)。此外，羅俊武先生已獲委任為香港法例第622章公司條例第16部所指本公司之授權代表(「公司條例授權代表」)，自二零一七年四月五日起生效，以填補自歐陽浩然先生於二零一五年五月二十二日起不再擔任公司條例授權代表以來之公司條例授權代表之空缺。

本公司於二零一七年五月十七日接獲聯交所發出之函件，其中提述，經考慮本公司及聯交所上市部所提交之所有資料(包括書面及口頭)後，上市委員會決定維持聯交所函件之決定，即根據上市規則應用指引第17條將本公司納入第三階段除牌程序。於二零一七年五月二十六日，本公司根據上市規則第2B.06(2)條向聯交所遞交申請，尋求上市(覆核)委員會對上市委員會函件內之裁決進行覆核。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2018 截至二零一八年六月三十日止六個月

3. BASIS OF PREPARATION (Continued)

(c) Revenue from contracts with customers

(Continued)

Suspension of trading in shares of the Company

(Continued)

As set out in the poll results announcement of the annual general meeting of the Company dated 27 June 2017, Mr. Xu Hai Ying was appointed as the chairman of the Board with effect from 27 June 2017.

On 15 September 2017 the Listing (Review) Committee upheld the Listing Committee's decision to place the Company into the third delisting stage.

If no viable resumption proposal is received by the end of the third delisting stage (i.e. 26 March 2018), the Company's listing will be cancelled. The Exchange will make a further announcement if the delisting takes place.

On 22 December 2017, the Company submitted a resumption proposal to the Stock Exchange.

Reference to the Company's announcement date 4 December 2017, the Company and Zhong Hong Holdings Group Limited (the "Vendor") entered into the sale and purchase agreement in relation to the acquisition of the entire issued share capital in Zhong Hong International Limited, with consideration of HK\$1,053,024,128 on 6 November 2017. The consideration shall be paid by the Company by allotting and issuing to Vendor 1,541,878,659 new H shares (the "Acquisition"). The Acquisition constitutes a reverse takeover for the Company under Rule 14.06(6)(a) of the Listing Rules. Accordingly, the Company will be treated as if it were a new listing applicant. The Acquisition is therefore also subject to the approval by the Listing Committee of a new listing application to be made by the Company. The Company filed the new listing application with the Stock Exchange on 26 March 2018.

3. 編製基準(續)

(c) 客戶合約收入(續)

本公司股份暫停買賣(續)

誠如日期為二零一七年六月二十七日之本公司股東週年大會投票表決結果公告所載，許海鷹先生獲委任為董事會之董事長，自二零一七年六月二十七日起生效。

上市(複核)委員會於二零一七年九月十五日決定維持上市委員會將本公司置於除牌程序第三階段之裁決。

若聯交所在除牌程序第三階段結束時(即二零一八年三月二十六日)尚未接獲可行之復牌建議，本公司之上市地位將被取消。若本公司被除牌，聯交所將另行發出通告。

於二零一七年十二月二十二日，本公司向聯交所提交復牌建議。

茲提述本公司日期為二零一七年十二月四日之公告。本公司與中宏控股集團有限公司(「賣方」)於二零一七年十一月六日訂立買賣協議，內容有關本公司收購中宏國際有限公司之全部已發行股本，代價為1,053,024,128港元，須由本公司透過向賣方配發及發行1,541,878,659股新H股之方式支付(「收購事項」)。根據上市規則第14.06(6)(a)條，收購事項構成本公司一項反向收購。因此，本公司將被視作新上市申請人，故收購事項亦須待上市委員會批准本公司將作出之新上市申請方可作實。本公司於二零一八年三月二十六日向聯交所提交新上市申請。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2018 截至二零一八年六月三十日止六個月

4. APPLICATION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS

In the current period, the Company has adopted all the new and revised International Financial Reporting Standards (the “IFRSs”) issued by the International Accounting Standards Board that are relevant to its operations and effective for its accounting year beginning on 1 January 2018. IFRSs comprise International Financial Reporting Standards; International Accounting Standards (the “IAS”); and Interpretations. The adoption of these new and revised IFRSs did not result in significant changes to the Group’s accounting policies, presentation of the Group financial statements and amounts reported for the current period and prior years.

The Group has not applied the new and revised IFRSs that have been issued but are not yet effective. The Group has already commenced an assessment of the impact of these new and revised IFRSs but is not yet in a position to state whether these new and revised IFRSs would have a material impact on its results of operations and financial position.

5. REVENUE

The Group’s revenue is analysed as follows:

		Six months ended 30 June 截至六月三十日止六個月	
		2018 二零一八年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2017 二零一七年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Sales of goods	銷售貨品	1,966	25,266

The Group’s geographical market is in PRC only. The major products are casual apparels and the revenue is recognised at a point in time.

4. 應用新訂及經修訂國際財務報告準則

本公司於本期間已採納國際會計準則理事會頒佈的與其經營業務有關並於二零一八年一月一日開始之會計年度生效之所有新訂及經修訂國際財務報告準則(「國際財務報告準則」)。國際財務報告準則包括國際財務報告準則、國際會計準則(「國際會計準則」)及詮釋。採納此等新訂及經修訂國際財務報告準則並無令本集團之會計政策、本集團財務報表之呈列方式及本期間與過往年度呈報之金額出現重大變動。

本集團並未採用已頒佈但尚未生效之新訂及經修訂國際財務報告準則。本集團已開始評估該等新訂及經修訂國際財務報告準則之影響，惟暫未能說明該等新訂及經修訂國際財務報告準則會否對其經營業績及財務狀況構成重大影響。

5. 收入

本集團之收入分析如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2018 二零一八年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2017 二零一七年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Sales of goods	銷售貨品	1,966	25,266

本集團之地區市場僅位於中國。主要產品為休閒時裝產品，收入則於特定時間確認。

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6. OTHER INCOME

6. 其他收入

		Six months ended 30 June 截至六月三十日止六個月	
		2018	2017
		二零一八年	二零一七年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Government grant	政府補貼	1,286	–
Bank interest income	銀行利息收入	194	5
Others	其他	69	72
		1,549	77

7. FINANCE COSTS

7. 財務成本

		Six months ended 30 June 截至六月三十日止六個月	
		2018	2017
		二零一八年	二零一七年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Interests on interest-bearing borrowings	計息借款利息	1,409	66

8. INCOME TAX

The PRC enterprise income tax law passed by the Tenth National People's Congress on 16 March 2007 introduces various changes which include the unification of the enterprise income tax rate for domestic and foreign enterprises at 25%. The new tax law took effect from 1 January 2008.

No provision for PRC enterprise income tax has been made for the six months ended 30 June 2018 as the Group did not generate any assessable profits arising from the PRC during the period.

8. 所得稅

第十屆全國人民代表大會於二零零七年三月十六日通過之中國企業所得稅法引入多項變動，包括將內資及外資企業之企業所得稅稅率統一為25%。新稅法由二零零八年一月一日起生效。

由於本集團於截至二零一八年六月三十日止六個月並無自中國產生任何應課稅利潤，故並無就該期間的中國企業所得稅計提撥備。

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9. (LOSS)/PROFIT FOR THE PERIOD

The Group's (loss)/profit for the period is stated after charging/(crediting) the following:

9. 期內(虧損)/溢利

本集團之期內(虧損)/溢利乃經扣除/(計入)下列各項後達致：

		Six months ended 30 June 截至六月三十日止六個月	
		2018 二零一八年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2017 二零一七年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Cost of inventories sold	已售存貨成本	1,818	9,827
Depreciation	折舊	2,013	1,978
Minimum lease payment	最低租賃付款	242	784
Amortisation of prepaid land lease payments	預付土地租賃款項攤銷	118	118
Staff costs (including directors' remuneration):	員工成本(包括董事酬金)：		
Salaries, bonus and allowances	薪金、花紅及津貼	1,702	4,311
Retirement benefits scheme contributions	退休福利計劃供款	93	230
		1,795	4,541
Loss/(gain) on disposal/write-off of property, plant and equipment	出售/撤銷物業、廠房及設備項目時的虧損/(收益)	453	(8)
Impairment losses on various assets	不同資產減值虧損	230	-

10. DIVIDENDS

The Directors do not recommend or declare the payment of an interim dividend for the six months ended 30 June 2018 (six months ended 30 June 2017: Nil).

10. 股息

董事不建議就截至二零一八年六月三十日止六個月派發或宣派任何中期股息(截至二零一七年六月三十日止六個月：無)。

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簡明綜合財務報表附註

For the six months ended 30 June 2018 截至二零一八年六月三十日止六個月

11. (LOSS)/EARNINGS PER SHARE

Basic (loss)/earnings per share

The calculation of basic (loss)/earnings per share attributable to owners of the Company is based on the loss for the period of approximately RMB13,749,000 (2017: profit for the period of approximately RMB5,749,000) and the weighted average number of ordinary shares of 610,794,000 (2017: 610,794,000) in issue during the period.

Diluted (loss)/earnings per share

No diluted (loss)/earnings per share are presented as the Company did not have any dilutive potential ordinary sharing for the six months ended 30 June 2018 and 2017.

12. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2018, the Group did not acquire any property, plant and equipment (2017: RMB1,200,000).

13. TRADE RECEIVABLES

The aging analysis of trade receivables, based on the invoice date, and net of allowance, is as follows:

	30 June 2018 二零一八年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2017 二零一七年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Within 1 month	1 個月以內	68

11. 每股(虧損)/盈利

每股基本(虧損)/盈利

本公司擁有人應佔每股基本(虧損)/盈利乃根據期內虧損約人民幣13,749,000元(二零一七年：期內溢利約人民幣5,749,000元)及期內已發行普通股之加權平均數610,794,000股(二零一七年：610,794,000股)計算。

每股攤薄(虧損)/盈利

由於截至二零一八年及二零一七年六月三十日止六個月本公司並無任何攤薄潛在普通股，故並無呈列每股攤薄(虧損)/盈利。

12. 物業、廠房及設備

截至二零一八年六月三十日止六個月，本集團並無購入任何物業、廠房及設備(二零一七年：人民幣1,200,000元)。

13. 應收貿易款項

按發票日期及扣除撥備的應收貿易款項賬齡分析如下：

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For the six months ended 30 June 2018 截至二零一八年六月三十日止六個月

14. TRADE PAYABLES

The following is an aging analysis of trade payables presented based on the invoice date at the end of the reporting period:

14. 應付貿易款項

以下為於報告期末按發票日期呈列的應付貿易款項賬齡分析：

		30 June 2018	31 December 2017
		二零一八年 六月三十日	二零一七年 十二月三十一日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Within 1 month	1個月以內	30	10
1 to 3 months	1至3個月	–	13
3 to 6 months	3至6個月	–	64
6 months to 1 year	6個月至1年	667	576
Over 1 year	1年以上	4	–
		701	663

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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For the six months ended 30 June 2018 截至二零一八年六月三十日止六個月

15. BORROWINGS

15. 借款

		30 June 2018 二零一八年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2017 二零一七年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Other borrowings	其他借款	-	80,000
The borrowings are repayable as follows: In the third to fifth years, inclusive	須於以下期間償還之借款： 第3至第5年內(首尾兩年 包括在內)	-	80,000
Less: Amount due for settlement within 12 months (shown under current liabilities)	減：須於12個月內結算之金額 (於流動負債項下列示)	-	-
Amount due for settlement after 12 months	須於12個月後結算之金額	-	80,000

The average interest rate of borrowings for the six months ended 30 June 2018 was 7.4% (2017: 7.4%).

截至二零一八年六月三十日止六個月借款之平均息率為7.4%(二零一七年：7.4%)。

The borrowings had been repaid by the Company on 21 March 2018.

本公司已於二零一八年三月二十一日償還借款。

16. APPROVAL OF THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

16. 核准簡明綜合財務報表

The condensed consolidated financial statements were approved and authorised for issue by the Board on 17 August 2018.

簡明綜合財務報表已於二零一八年八月十七日經董事會批准並授權刊發。



N&Q

福建諾奇股份有限公司

Fujian Nuoqi Co., Ltd.