

# 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*

*(於中華人民共和國註冊成立之股份有限公司)*

*股份代號: 1353*

中期報告  
Interim Report

# 2019



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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*)

### 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*)

# CORPORATE INFORMATION 公司資料

## COMPANY SECRETARY

Mr. Leung Ka Kit, *HKICPA*

## 公司秘書

梁家傑先生，*HKICPA*

## INTERNATIONAL AUDITORS

BDO Limited  
*Certified Public Accountants*

## 國際核數師

香港立信德豪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

Room 4901, 4938–4940,  
49/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49樓  
4901、4938–4940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.nuoci.com.hk](http://www.nuoci.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.nuoci.com.hk](http://www.nuoci.com.hk)

### 股份代號

1353

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS REVIEW

The Company 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.

Due to intense market competition in the apparel industry, revenue of the Group decreased to approximately RMB8,000 for the six months ended 30 June 2019 from approximately RMB2 million for the corresponding period in 2018, as the Company has scaled down its operation since the first quarter of 2019, aiming at minimising the operating cost. Administrative and other operating expenses decreased to approximately RMB6 million for the six months ended 30 June 2019 from approximately RMB13 million for the corresponding period of 2018. As a result, the Company recorded a loss attributable to the owners of the Company of approximately RMB6 million for the six months ended 30 June 2019 as decreased from approximately RMB14 million for the corresponding period in 2018.

### 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 the fulfillment or waiver of a number of conditions precedents, as disclosed in the RTO Announcement.

### 業務回顧

本公司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)。

由於服裝行業之市場競爭激烈，本集團截至二零一九年六月三十日止六個月之收入由二零一八年同期約人民幣2,000,000元減至約人民幣8,000元，原因為本公司自二零一九年第一季度起縮減其營運規模以減少經營成本。截至二零一九年六月三十日止六個月，行政及其他經營開支由二零一八年同期約人民幣13,000,000元減至約人民幣6,000,000元。因此，截至二零一九年六月三十日止六個月，本公司錄得本公司擁有人應佔虧損由二零一八年同期約人民幣14,000,000元減至約人民幣6,000,000元。

### 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。

## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

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 the Stock Exchange of a new listing application to be made by the Company. The Company filed the new listing application with the Stock Exchange on 26 July 2019.

### The Disposal

As disclosed in the circular of the Company dated 21 June 2019 (the “VSD Circular”), on 16 April 2019, the Company entered into a sale and purchase agreement with 泉州市鑫浩瀚品牌管理有限公司 (Quanzhou Xin Hao Han Brand Management Co., Ltd.\*) (the “Purchaser”), pursuant to which the Company conditionally agreed to sell, and the Purchaser conditionally agreed to purchase, property comprising a parcel of land and premises situated at Quanzhou Economic and Technological Development Zone, Quanzhou City, Fujian Province, the PRC (the “Property”) at a consideration of RMB50 million (the “Disposal”). The Disposal has been approved at the extraordinary general meeting of the Company on 6 August 2019. The completion was pending from the registration of transfer of title to the Property.

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，故收購事項亦須待聯交所上市委員會批准本公司將作出之新上市申請方可作實。本公司於二零一九年七月二十六日向聯交所提交新上市申請。

### 出售事項

誠如本公司日期為二零一九年六月二十一日之通函(「非常重大出售事項通函」)所披露，於二零一九年四月十六日，本公司與泉州市鑫浩瀚品牌管理有限公司(「買方」)訂立買賣協議，據此，本公司有條件同意出售而買方有條件同意購買由位於中國福建省泉州市泉州經濟技術開發區之地塊及房屋所組成之物業(「該物業」)，代價為人民幣50,000,000元(「出售事項」)。出售事項已於二零一九年八月六日在本公司股東特別大會獲批准。完成尚待登記轉移該物業之所有權後，方告落實。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### FINANCIAL REVIEW

#### Revenue

The Group generated revenue for the six months ended 30 June 2019 of approximately RMB8,000, which represented an approximately 100% decrease as compared to the corresponding period of 2018 of approximately RMB2 million, mainly due to the fact that Company has scaled down its operation since the first quarter of 2019.

#### Cost of sales and gross profit (loss)

Cost of sales for the six months ended 30 June 2019 was approximately RMB43,000, which represented an approximately 98% decrease as compared to the corresponding period of 2018 of approximately RMB2 million, mainly due to the decrease in sales.

Gross loss for the six months ended 30 June 2019 was approximately RMB35,000 as compared to the corresponding period of 2018 of gross profit of approximately RMB148,000. The change from gross profit to gross loss was mainly due to the fact that the Company has scaled down its operation since the first quarter of 2019.

#### Administrative and other expenses

Administrative and other expenses for the six months ended 30 June 2019 were approximately RMB6 million, which represented an approximately 54% decrease as compared to the corresponding period of 2018 of approximately RMB13 million. Such decrease was mainly due to the professional fee of approximately RMB7 million in relation to the new listing application of the Company filed with the Stock Exchange on 26 March 2018 for the corresponding period of 2018.

#### Loss attributable to owners of the Company

Based on the above, loss attributable to the owners of the Company was approximately RMB6 million for the six months ended 30 June 2019 as compared to profit attributable to the owners of the Company of approximately RMB14 million for the corresponding period of 2018.

### 財務回顧

#### 收入

本集團於截至二零一九年六月三十日止六個月產生收入約人民幣8,000元，較二零一八年同期約人民幣2,000,000元減少約100%，主要原因為本公司自二零一九年第一季度起縮減其營運規模。

#### 銷售成本及毛利(損)

截至二零一九年六月三十日止六個月之銷售成本約為人民幣43,000元，較二零一八年同期約人民幣2,000,000元減少約98%，乃主要由於銷售減少所致。

截至二零一九年六月三十日止六個月，毛損約為人民幣35,000元，而二零一八年同期則為毛利約人民幣148,000元。由毛利變為毛損乃主要由於本公司自二零一九年第一季度起縮減其營運規模。

#### 行政及其他開支

截至二零一九年六月三十日止六個月，行政及其他開支約為人民幣6,000,000元，較二零一八年同期約人民幣13,000,000元減少約54%。有關減少乃主要由於二零一八年同期有關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之專業費用約人民幣7,000,000元。

#### 本公司擁有人應佔虧損

基於上文所述，截至二零一九年六月三十日止六個月，本公司擁有人應佔虧損約為人民幣6,000,000元，而二零一八年同期則錄得本公司擁有人應佔溢利約人民幣14,000,000元。



## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

### Liquidity, financial resources and capital structure

As at 30 June 2019, bank and cash balances of the Group were approximately RMB344,000 (as at 31 December 2018: approximately RMB488,000). The Group's gearing ratio (measured as total borrowings over total assets) as at 30 June 2019 was approximately 25% (as at 31 December 2018: 21%). As at 30 June 2019, the Group had no borrowings except for the loan from a shareholder of the Company which was unsecured and interest-free (as at 31 December 2018: nil).

### 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 2019, the Group did not have any significant contingent liabilities and capital commitments (as at 31 December 2018: nil).

### 流動資金、財務資源及資本結構

於二零一九年六月三十日，本集團之銀行及現金結餘約為人民幣344,000元(於二零一八年十二月三十一日：約人民幣488,000元)。於二零一九年六月三十日，本集團之資產負債比率(按總借款除以總資產計量)約為25%(於二零一八年十二月三十一日：21%)。於二零一九年六月三十日，除無抵押及免息之本公司股東貸款外，本集團並無任何借款(於二零一八年十二月三十一日：無)。

### 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

於二零一九年六月三十日，本集團並無任何重大或然負債及資本承擔(於二零一八年十二月三十一日：無)。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### FUTURE PROSPECT

Since the suspension of the trading in shares of the Company (the “Shares”) on 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. Through the Acquisition, the Company can acquire the well-established business of the Target Group, which is engaged in the construction industry in the PRC and it allows the scope of business of the Group to be expanded and its existing business portfolio to be diversified.

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 which is valuable asset to be added into the Company’s business as diversification. After the 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.

### 未來前景

自二零一四年七月本公司股份(「股份」)於聯交所暫停買賣後，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。

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，為一項寶貴資產，將加入本公司業務內以作多元化發展。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。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### INTERIM DIVIDEND

The Board does not recommend the payment of an interim dividend for the six months ended 30 June 2019 (for the six months ended 30 June 2018: nil).

### 中期股息

董事會不建議就截至二零一九年六月三十日止六個月派發中期股息(截至二零一八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 2019, 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

於二零一九年六月三十日，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 2019, 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:

於二零一九年六月三十日，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	佔已發行 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 50.32%. 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 50.32%. 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50.32%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50.32%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 2019, 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 the 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 at 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 2019.

### 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。於截至二零一九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條的偏離情況除外。

#### 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召開之股東特別大會上通過的決議案，丁輝先生被罷免董事職務。自此，時任執行董事張愛平先生被選舉為董事長。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長。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，於截至二零一九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 2019.

### **AUDIT COMMITTEE OF THE COMPANY**

The Audit Committee was established with written terms of reference in compliance with the Code. As at the date of this interim report, the Audit Committee comprises three independent non-executive Directors, namely Mr. Chan Ming Sun Jonathan (as the chairman of the Audit Committee), Mr. Lee Chi Hwa Joshua and Mr. Mak Yiu Tong. The principal duties of the Audit Committee include the review and supervision of the Group's financial reporting process, risk management and internal control systems, and review of the Group's financial information.

The Audit Committee has reviewed the unaudited consolidated interim results and the interim report of the Company for the six months ended 30 June 2019 and agreed to the accounting principles and practices adopted by the Company.

### **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**

於截至二零一九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**

本公司已設立其書面職權範圍符合守則之審核委員會。截至本中期報告日期，審核委員會由三名獨立非執行董事組成，分別為陳銘樂先生(審核委員會主席)、李智華先生及麥耀棠先生。審核委員會之主要職責包括審閱及監督本集團之財務申報程序、風險管理及內部監控制度，以及審閱本集團之財務資料。

審核委員會已審閱本公司截至二零一九年六月三十日止六個月之未經審核綜合中期業績及中期報告，並同意本公司採納之會計原則及常規。

### **暫停買賣**

應本公司要求，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。

# 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 2019 截至二零一九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	
		2019	2018
		二零一九年	二零一八年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
	Notes		
	附註		
<b>Revenue</b>	4	<b>8</b>	1,966
Cost of sales		<b>(43)</b>	(1,818)
Gross (loss) profit		<b>(35)</b>	148
Other income	5	<b>183</b>	1,549
Selling and distribution expenses		<b>(223)</b>	(904)
Administrative and other operating expenses		<b>(5,948)</b>	(13,133)
<b>Loss from operations</b>		<b>(6,023)</b>	(12,340)
Finance costs	6	-	(1,409)
<b>Loss before tax</b>		<b>(6,023)</b>	(13,749)
Income tax	7	-	-
<b>Loss and total comprehensive loss for the period attributable to the owners of the Company</b>	8	<b>(6,023)</b>	(13,749)
<b>Loss per share</b>			
Basic and diluted (RMB per share)	10	<b>(0.01)</b>	(0.02)

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 簡明綜合財務狀況表

At 30 June 2019 於二零一九年六月三十日

		Notes	30 June 2019 二零一九年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2018 二零一八年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	11	179	54,077
Prepaid land lease payments	預付土地租賃款項		–	9,615
			<b>179</b>	<b>63,692</b>
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨		–	50
Other receivables and prepayments	其他應收款項及預付款項		861	1,179
Prepaid land lease payments	預付土地租賃款項		–	236
Bank and cash balances	銀行及現金結餘		344	488
			<b>1,205</b>	<b>1,953</b>
Assets held for sales	持作出售資產		<b>61,119</b>	–
			<b>62,324</b>	<b>1,953</b>
<b>Current liabilities</b>	<b>流動負債</b>			
Trade payables	應付貿易款項	12	642	642
Other payables and accruals	其他應付款項及應計費用		6,909	6,528
Amount due to ultimate holding company	應付最終控股公司款項		3,286	2,611
Amount due to an intermediate holding company	應付中介控股公司款項		323	323
Loan from a shareholder	股東貸款		15,809	13,984
			<b>26,969</b>	<b>24,088</b>
<b>Net current assets/(liabilities)</b>	<b>流動資產/(負債)淨額</b>		<b>35,355</b>	<b>(22,135)</b>
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>35,534</b>	<b>41,557</b>
<b>NET ASSETS</b>	<b>資產淨值</b>		<b>35,534</b>	<b>41,557</b>

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 簡明綜合財務狀況表

At 30 June 2019 於二零一九年六月三十日

		30 June 2019 二零一九年 六月三十日	31 December 2018 二零一八年 十二月三十一日
		RMB'000 人民幣千元 (Unaudited) (未經審核)	RMB'000 人民幣千元 (Audited) (經審核)
	Notes 附註		
<b>Capital and reserves</b>	<b>資本及儲備</b>		
Share capital	股本	122,159	122,159
Reserves	儲備	(86,625)	(80,602)
<b>TOTAL EQUITY</b>	<b>總權益</b>	<b>35,534</b>	41,557

The condensed consolidated financial statements on pages 17 to 32 were approved and authorised for issue by the board of directors on 16 August 2019 and are signed on its behalf by:

第 17 至 32 頁之簡明綜合財務報表已於二零一九年八月十六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 2019 截至二零一九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 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
At 1 January 2019 (audited)	於二零一九年一月一日 (經審核)	<b>122,159</b>	<b>320,811</b>	<b>22,940</b>	<b>(424,353)</b>	<b>41,557</b>
Total comprehensive loss for the period (unaudited)	期內全面虧損總額 (未經審核)	-	-	-	<b>(6,023)</b>	<b>(6,023)</b>
At 30 June 2019 (unaudited)	於二零一九年六月三十日 (未經審核)	<b>122,159</b>	<b>320,811</b>	<b>22,940</b>	<b>(430,376)</b>	<b>35,534</b>

# CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

## 簡明綜合現金流量表

For the six months ended 30 June 2019 截至二零一九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	
		2019	2018
		二零一九年	二零一八年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
<b>Net cash used in operating activities</b>	經營活動所用現金淨額	<b>(2,825)</b>	(5,537)
<b>Net cash generated from investing activities</b>	投資活動所產生現金淨額	<b>181</b>	994
<b>Cash flows from financing activities</b>	融資活動之現金流量		
Repayment of loan from a shareholder	償還股東貸款	–	(5,000)
Loan from a shareholder	股東貸款	<b>1,825</b>	650
Repayment of borrowings	償還借款	–	(80,000)
Other financing cash flows	其他融資現金流量	<b>675</b>	2,094
<b>Net cash generated from/(used in) financing activities</b>	融資活動所產生/(所用)現金淨額	<b>2,500</b>	(82,256)
<b>Net decrease in cash and cash equivalents</b>	現金及現金等價物淨減少	<b>(144)</b>	(86,799)
Cash and cash equivalents at beginning of the period	期初之現金及現金等價物	<b>488</b>	90,258
<b>Cash and cash equivalents at end of the period</b>	期末之現金及現金等價物	<b>344</b>	3,459
<b>Analysis of cash and cash equivalents</b>	現金及現金等價物分析		
Bank and cash balances	銀行及現金結餘	<b>344</b>	3,459

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2019 截至二零一九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).

#### 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.

### 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。

#### 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。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

### 1. GENERAL INFORMATION (Continued)

#### Suspension of trading in shares of the Company (Continued)

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").

Reference to the Company's announcement dated 1 March 2019, the Company and Ever-Long Securities Co., Ltd., the replacement sponsor, have entered into a sponsor mandate on 27 February 2019 in relation to 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 the Stock Exchange of a new listing application to be made by the Company. The Company filed the new listing application with the Stock Exchange on 26 July 2019.

### 2. 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 2018 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 2018.

### 1. 一般資料(續)

#### 本公司股份暫停買賣(續)

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」)。

茲提述本公司日期為二零一九年三月一日之公告，本公司與替任保薦人長雄證券有限公司已於二零一九年二月二十七日就收購事項訂立保薦人授權。

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，故收購事項亦須待聯交所上市委員會批准本公司將作出之新上市申請方可作實。本公司於二零一九年七月二十六日向聯交所提交新上市申請。

### 2. 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二零一八年全年財務報表一併閱讀。編製簡明財務報表所用會計政策及計算方法與截至二零一八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 2019 截至二零一九年六月三十日止六個月

### 3. 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 2019. IFRSs comprise International Financial Reporting Standards; International Accounting Standards (the “IAS”); and Interpretations, except for the changes in accounting policies due to the revised IFRSs and IASs as described below. 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 adopted the following revised IFRSs and IASs for the first time for the current period’s financial information:

		Effective for annual periods beginning on or after
IFRS 16	Leases	1 January 2019
IFRIC– Int 23	Uncertainty over Income Tax Treatments	1 January 2019
Amendments to IAS 19	Plan Amendment, Curtailment or Settlement	1 January 2019
Amendments to IAS 28	Long-term Interests in Associates and Joint Venture	1 January 2019
Amendments to IFRSs	Annual Improvements to IFRSs 2015–2017 Cycle	1 January 2019

### 3. 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二零一九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，惟下文所述因經修訂國際財務報告準則及國際會計準則而引致之會計政策變動除外。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。

本集團已就本期間之財務資料首次採納下列經修訂國際財務報告準則及國際會計準則：

		於以下日期 或之後開始之 年度期間生效
國際財務報告準則 第16號	租賃	二零一九年一月一日
國際財務報告詮釋 委員會–詮釋 第23號	所得稅處理之 不確定因素	二零一九年一月一日
國際會計準則 第19號之修訂	計劃修訂、縮減或 結清	二零一九年一月一日
國際會計準則 第28號之修訂	於聯營公司及合營 企業之長期權益	二零一九年一月一日
國際財務報告準則 之修訂	香港財務報告準則 二零一五年至 二零一七年週期之 年度改進	二零一九年一月一日

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 簡明綜合財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

### 3. APPLICATION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS (Continued)

IFRS 16, "Leases" replaces the previous standards HKAS 17 "Leases" and effective for annual periods beginning on or after 1 January 2019. The Group has applied HKFRS 16 for the first time in the current period.

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group. Each lease payment is allocated between the liability and finance costs. The finance costs are charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payment that are based on an index or a rate
- amounts expected to be payable by the lessee under residual value guarantees
- the exercise price of a purchase option if the lessee is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option.

### 3. 應用新訂及經修訂國際財務報告準則 (續)

國際財務報告準則第16號「租賃」取代過往準則香港會計準則第17號「租賃」，並於二零一九年一月一日或之後開始之年度期間生效。本集團已於本期間首次應用香港財務報告準則第16號。

租賃於租賃資產可供本集團使用當日確認為使用權資產及相關負債。各租賃付款獲分配至負債及財務成本。財務成本在租賃期間於損益入賬，以得出各期間負債餘下結餘之定期固定利率。使用權資產於資產可使用年期與租期兩者間之較短者內按直線法折舊。

租賃產生之資產及負債初步以現值基準計量。租賃負債包括下列租賃付款之現值淨額：

- 固定付款(包括實質固定付款)減任何應收租賃獎勵
- 基於指數或利率之可變租賃付款
- 承租人根據剩餘價值擔保預期應付之款項
- 購股權之行使價(倘承租人合理確定將行使有關購股權)；及
- 終止租賃之罰款(倘租期反映承租人行使該購股權)。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

### 3. APPLICATION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS (Continued)

The lease payments are discounted using the incremental borrowing rate. Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs, and
- restoration costs.

Payments associated with short-term leases are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. There is not material impact arising from adoption of IFRS 16 — Leases as at 1 January 2019.

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.

### 3. 應用新訂及經修訂國際財務報告準則 (續)

租賃付款使用遞增借款利率貼現。按成本計量之使用權資產包括下列項目：

- 租賃負債之初始計量金額
- 任何在開始日期或之前作出之租賃付款減任何已收取租金獎勵
- 任何初始直接成本；及
- 修復成本。

與短期租賃相關之付款按直線法於損益確認為開支。短期租賃即租期為12個月或以下之租賃。於二零一九年一月一日並無因採納國際財務報告準則第16號 — 租賃而引致之重大影響。

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。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

### 4. REVENUE

The Group's primary operating segment is the retailing of men's and women's casual apparels. Since it is the only operating segment of the Group, no further analysis thereof is presented.

Besides, the Group's customers and non-current assets are solely in the PRC. No further analysis on the geographical information thereof is presented.

#### Disaggregation of revenue

In the following table, revenue is disaggregated by primary geographical markets, major products and timing of revenue recognition.

### 4. 收入

本集團的主要經營分部是男女裝休閒服飾零售業務。由於此乃本集團唯一的經營分部，故並無呈列其進一步分析。

此外，本集團全部客戶及非流動資產均位於中國。並無呈列其地理位置資料的進一步分析。

#### 收入劃分

下表按主要地區市場、主要產品及收入確認時間劃分收入。

		Six months ended 30 June	
		截至六月三十日止六個月	
		2019	2018
		二零一九年	二零一八年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
<b>Primary geographical markets</b>	<b>主要地區市場</b>		
The PRC	中國	8	1,966
<b>Major products</b>	<b>主要產品</b>		
Men's and women's casual apparels	男女裝休閒服飾	8	1,966
<b>Timing of revenue recognition</b>	<b>收入確認時間</b>		
Product transferred at a point in time	於指定時間點轉撥的產品	8	1,966

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

**5. OTHER INCOME****5. 其他收入**

		<b>Six months ended 30 June</b>	
		截至六月三十日止六個月	
		<b>2019</b>	2018
		二零一九年	二零一八年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
		<b>(Unaudited)</b>	(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
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	<b>77</b>	–
Reversal of impairment loss of trade receivables	應收貿易款項減值虧損撥回	<b>106</b>	–
Others	其他	–	69
		<b>183</b>	1,549

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

### 6. FINANCE COSTS

### 6. 財務成本

		Six months ended 30 June	
		截至六月三十日止六個月	
		2019	2018
		二零一九年	二零一八年
		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

### 7. 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 2019 as the Group did not generate any assessable profits arising from the PRC during the period.

### 7. 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。

由於本集團於截至二零一九年六月三十日止六個月並無自中國產生任何應課稅溢利，故並無就該期間之中國企業所得稅計提撥備。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

### 8. LOSS FOR THE PERIOD

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

### 8. 期內虧損

本集團之期內虧損乃經扣除／(計入)下列各項後達致：

		<b>Six months ended 30 June</b>	
		<b>截至六月三十日止六個月</b>	
		<b>2019</b>	2018
		二零一九年	二零一八年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
		<b>(Unaudited)</b>	(Unaudited)
		(未經審核)	(未經審核)
Cost of inventories sold	已售存貨成本	<b>43</b>	1,818
Depreciation	折舊	<b>1,827</b>	2,013
Minimum lease payment	最低租賃付款	-	242
Amortisation of prepaid land lease payments	預付土地租賃款項攤銷	<b>78</b>	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	<b>1,280</b>	1,702
Retirement benefits scheme contributions	退休福利計劃供款	<b>70</b>	93
		<b>1,350</b>	1,795
(Gain)/loss on disposal/write-off of property, plant and equipment	出售／撇銷物業、廠房及設備之(收益)／虧損	<b>(77)</b>	453
(reversal of impairment losses on various assets in prior years)/impairment losses on various assets	(過往年度多項資產減值虧損撥回)／多項資產減值虧損	<b>(106)</b>	230

### 9. DIVIDENDS

The Directors do not recommend or declare the payment of an interim dividend for the six months ended 30 June 2019 (six months ended 30 June 2018: Nil).

### 9. 股息

董事不建議就截至二零一九年六月三十日止六個月派發或宣派任何中期股息(截至二零一八年六月三十日止六個月：無)。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

### 10. LOSS PER SHARE

#### Basic loss per share

The calculation of basic loss per share attributable to owners of the Company is based on the loss for the six months ended 30 June 2019 of approximately RMB6,023,000 (2018: loss for the period of approximately RMB13,749,000) and the weighted average number of ordinary shares of 610,794,000 (2018: 610,794,000) in issue during the six months ended 30 June 2019.

#### Diluted loss per share

No diluted loss per share are presented as the Company did not have any dilutive potential ordinary sharing for the six months ended 30 June 2019 and 2018.

### 11. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2019, the Group did not acquire any property, plant and equipment (2018: Nil).

On 16 April 2019, the Company entered into a sale and purchase agreement (the "Sale and Purchase Agreement") with the an independent third party (the "Purchaser"), pursuant to which, the Company conditionally agreed to sell, and the Purchaser conditionally agreed to purchase, the land and the buildings of the company for a consideration of RMB50 million subject to and upon the terms of the Sale and Purchase Agreement. Accordingly, the respective property, plant and equipment and prepaid land lease payments amounting to approximately RMB61,119,000 as at 30 June 2019 was reallocated to assets held for sales.

### 10. 每股虧損

#### 每股基本虧損

本公司擁有人應佔每股基本虧損乃根據截至二零一九年六月三十日止六個月之虧損約人民幣6,023,000元(二零一八年：期內虧損約人民幣13,749,000元)及截至二零一九年六月三十日止六個月之已發行普通股之加權平均數610,794,000股(二零一八年：610,794,000股)計算。

#### 每股攤薄虧損

由於截至二零一九年及二零一八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。

### 11. 物業、廠房及設備

於截至二零一九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(二零一八年：無)。

於二零一九年四月十六日，本公司與獨立第三方(「買方」)訂立買賣協議(「買賣協議」)，據此，本公司有條件同意出售而買方有條件同意購買一家公司之土地及樓宇，代價為人民幣50,000,000元，須遵照及根據買賣協議之條款進行。因此，於二零一九年六月三十日，約人民幣61,119,000元之相關物業、廠房及設備以及預付土地租賃款項重新分配至持作出售資產。



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

### 12. TRADE PAYABLES

### 12. 應付貿易款項

		30 June 2019 二零一九年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2018 二零一八年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Trade payables	應付貿易款項	642	642

The trade payables are non-interest-bearing and are normally settled on one month's term. The ageing of the trade payable based on the invoice date as at 30 June 2019 is over 1 year (31 December 2018: over 1 year).

應付貿易款項為不計息，一般於一個月的期限內結算。應付貿易款項之賬齡根據於二零一九年六月三十日之發票日期呈列為超過1年(二零一八年十二月三十一日：超過1年)。

### 13. EVENT AFTER THE REPORTING PERIOD

On 6 August 2019, an extraordinary general meeting of the Company has been held and approved that the Company will sell the land and building to the Purchaser for a total cash consideration of RMB50,000,000.

### 13. 報告期後事項

於二零一九年八月六日，本公司舉行股東特別大會並批准本公司以總現金代價人民幣50,000,000元向買方出售有關地塊及樓宇。

### 14. APPROVAL OF THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

The condensed consolidated financial statements were approved and authorised for issue by the Board on 16 August 2019.

### 14. 批准簡明綜合財務報表

簡明綜合財務報表已於二零一九年八月十六日經董事會批准並授權刊發。

The logo consists of the letters 'N' and 'Q' in a bold, serif font, with an ampersand (&) between them. The letters are black and set against a background of light blue, wavy, concentric lines that create a sense of depth and movement.

福建諾奇股份有限公司

Fujian Nuoqi Co., Ltd.