

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

2020

Interim Report

中期報告



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CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Xu Haiying (*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 Haiying

NOMINATION COMMITTEE

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

SUPERVISORY COMMITTEE

Ms. Wang Zhiyu (*Chairman*)
Mr. Cheung Wang Lok, Anthony
Mr. Gan Songyan (*Employee Representative*)
(Appointed on 12 June 2020)
Mr. Cai Han Zong (*Employee Representative*)
(Resigned on 12 June 2020)

董事會

執行董事

許海鷹先生 (*董事長*)
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
甘松炎先生 (*僱員代表*)
(於二零二零年六月十二日獲委任)
蔡漢忠先生 (*僱員代表*)
(於二零二零年六月十二日辭任)

CORPORATE INFORMATION

公司資料

COMPANY SECRETARY

Mr. Tsui Chun Kit (Appointed on 17 August 2020)
Mr. Leung Ka Kit, *HKICPA* (Resigned on 17 August 2020)

INTERNATIONAL AUDITORS

BDO Limited
Certified Public Accountants

LEGAL ADVISERS AS TO HONG KONG LAW

Chiu & Partners

REGISTERED OFFICE AND PRINCIPAL PLACE OF BUSINESS IN THE PRC

Room 2602, Block 5
Jialong Shangdu, Jitai Road
Economic and Technical Development Zone
Quanzhou

PLACE OF BUSINESS IN HONG KONG

Room 2501–2509, 25/F.
Shui On Centre
6–8 Harbour Road
Wanchai

H SHARE REGISTRAR

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

公司秘書

徐浚傑先生(於二零二零年八月十七日獲委任)
梁家傑先生, *HKICPA* (於二零二零年八月十七日辭任)

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

有關香港法例之法律顧問

趙不渝馬國強律師事務所

註冊辦事處及中國主要營業地點

泉州
經濟技術開發區
吉泰路嘉龍尚都
5號樓2602室

香港營業地點

灣仔
港灣道6至8號
瑞安中心
25樓2501–2509室

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

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 and the fact that the Company has scaled down its operation since the first quarter of 2019, no revenue was generated for the six months ended 30 June 2020. Administrative and other expenses increased to approximately RMB7 million for the six months ended 30 June 2020 from approximately RMB6 million for the corresponding period in 2019, due to the fact that the Company has scaled down its operation since the first quarter of 2019, aiming at minimising the operating cost, and the professional fee of approximately RMB7 million in relation to the new listing application of the Company filed with the Stock Exchange on 9 June 2020. As a result, the Company recorded a loss attributable to the owners of the Company of approximately RMB7 million for the six months ended 30 June 2020 as compared to a loss attributable to the owners of the Company of approximately RMB6 million for the corresponding period in 2019.

VERY SUBSTANTIAL ACQUISITION/REVERSE TAKEOVER

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及本公司自二零一九年第一季度起縮減其營運規模，故截至二零二零年六月三十日止六個月並無產生收入。由於本公司自二零一九年第一季度起縮減其營運規模，旨在減低營運成本，加上本公司於二零二零年六月九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，故行政及其他開支由截至二零一九年同期約人民幣6,000,000元增至截至二零二零年六月三十日止六個月約人民幣7,000,000元，因此，截至二零二零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約為人民幣7,000,000元，截至二零一九年同期則錄得本公司擁有人應佔虧損約人民幣6,000,000元。

非常重大收購事項／反向收購

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 for a new listing application to be made by the Company. The Company filed the new listing application with the Stock Exchange on 9 June 2020.

FINANCIAL REVIEW

Revenue

The Company did not generate any revenue for the six months ended 30 June 2020 as compared to the corresponding period in 2019 of approximately RMB8,000, mainly due to the fact that the Company has scaled down its operation since the first quarter of 2019.

Cost of sales and gross loss

No cost of sales for the six months ended 30 June 2020 was incurred as compared to the corresponding period in 2019 of approximately RMB43,000, as the Company did not generate any revenue for the six months ended 30 June 2020.

No gross loss for the six months ended 30 June 2020 was incurred as compared to the corresponding period in 2019 of approximately RMB35,000. The decrease in gross loss was mainly due to the fact that the Company has scaled down its operation since the first quarter of 2019.

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後方可作實。本公司於二零二零年六月九日向聯交所提交新上市申請。

財務回顧

收入

本公司於截至二零二零年六月三十日止六個月並無產生任何收入，而二零一九年同期則約為人民幣8,000元，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。

銷售成本及毛損

截至二零二零年六月三十日止六個月並無產生銷售成本，而二零一九年同期則約為人民幣43,000元，乃由於本公司於截至二零二零年六月三十日止六個月並無產生任何收入。

截至二零二零年六月三十日止六個月並無產生毛損，而二零一九年同期則約為人民幣35,000元。毛損減少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。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Administrative and other expenses

Administrative and other expenses for the six months ended 30 June 2020 were approximately RMB7 million, which represented an approximately 17% increase as compared to the corresponding period in 2019 of approximately RMB6 million. Such increase 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 9 June 2020 and the fact that the Company has scaled down its operation since the first quarter of 2019.

Loss attributable to owners of the Company

Based on the above, loss attributable to the owners of the Company was approximately RMB7 million for the six months ended 30 June 2020 as compared to loss attributable to the owners of the Company of approximately RMB6 million for the corresponding period in 2019.

Liquidity, financial resources and capital structure

As at 30 June 2020, bank and cash balances of the Company were approximately RMB17 million (as at 31 December 2019: approximately RMB23 million). As at 30 June 2020, the Company had no borrowings (as at 31 December 2019: Nil).

Foreign currency risks

Most of the Company's transactions, assets and liabilities are principally denominated in Renminbi, the functional currency of the Company. Therefore, the Company had minimal exposure to foreign currency risk and hence the Company currently does not have a foreign currency hedging policy. However, the management monitors foreign exchange exposure of the Company 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 2020, the Company did not have any significant contingent liabilities and capital commitments (as at 31 December 2019: Nil).

行政及其他開支

截至二零二零年六月三十日止六個月，行政及其他開支約為人民幣7,000,000元，較二零一九年同期約人民幣6,000,000元增加約17%。有關增加主要由於本公司於二零二零年六月九日向聯交所提交新上市申請之專業費用約人民幣7,000,000元及本公司自二零一九年第一季度起縮減其營運規模所致。

本公司擁有人應佔虧損

基於上文所述，截至二零二零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7,000,000元，而二零一九年同期則錄得本公司擁有人應佔虧損約人民幣6,000,000元。

流動資金、財務資源及資本結構

於二零二零年六月三十日，本公司之銀行及現金結餘約為人民幣17,000,000元（於二零一九年十二月三十一日：約人民幣23,000,000元）。於二零二零年六月三十日，本公司並無任何借款（於二零一九年十二月三十一日：無）。

外匯風險

本公司大部分交易、資產及負債主要以本公司之功能貨幣人民幣計值。因此，本公司之外匯風險甚微，故本公司目前並無外匯對沖政策。然而，管理層不時監察本公司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

於二零二零年六月三十日，本公司並無任何重大或然負債及資本承擔（於二零一九年十二月三十一日：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 Company. 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 Company with a view to promote growth in the revenue and profits of the Company, 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 Company 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 a 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.

INTERIM DIVIDEND

The Board does not recommend the payment of an interim dividend for the six months ended 30 June 2020 (for the six months ended 30 June 2019: Nil).

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，以重建可供本公司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，董事會一直探索不同投資機遇以拓寬本公司之收入來源，以促進本公司收入及利潤增長，此將對本公司股東有利。透過收購事項，本公司能夠收購目標集團於中國從事建造業之成熟業務，並可擴大大公司之業務範圍，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投資於基建設施有所增加，中國建造業經歷急速增長。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，由於公共設施及基建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優於服裝行業。

目標集團之業務已見規模，為本公司注入一項寶貴資產，從而多元化發展業務。收購事項須待反向收購公告所披露之先決條件獲達成後方告完成，目標集團屆時將成為本公司之全資附屬公司。

中期股息

董事會不建議就截至二零二零年六月三十日止六個月派發中期股息(截至二零一九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 2020, 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.

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

As at 30 June 2020, 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:

董事及主要行政人員於股份及相關股份的權益及淡倉

於二零二零年六月三十日，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。

主要股東於本公司股份及相關股份的權益及淡倉

於二零二零年六月三十日，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

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	佔已發行股份總數之概約百分比
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
Chan Yuk Ming 陳育明	Beneficial owner/interest in controlled corporation/ founder of a discretionary trust 實益擁有人／受控制法團 權益／全權信託創辦人	42,800,000 (L)	H Shares (Note 4) H 股 (附註4)	26.62	7.01
Theme Link Investments Ltd.	Beneficial owner 實益擁有人	12,700,000 (L)	H Shares (Note 4) H 股 (附註4)	7.90	2.08
Evisu (PTC) Limited	Trustee 受託人	29,400,000 (L)	H Shares (Note 5) H 股 (附註5)	18.28	4.81
Pacific Success Holdings Limited	Interest in controlled corporation 受控制法團權益	29,400,000 (L)	H Shares (Note 5) H 股 (附註5)	18.28	4.81

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	佔已發行股份總數之概約百分比
Evergreen International Holdings Limited	Interest in controlled corporation 受控制法團權益	29,400,000 (L)	H Shares (Note 5) H 股(附註5)	18.28	4.81
Sunsonic Holdings Limited	Interest in controlled corporation 受控制法團權益	29,400,000 (L)	H Shares (Note 5) H 股(附註5)	18.28	4.81
Joy Business Investments Limited	Beneficial owner 實益擁有人	29,400,000 (L)	H Shares (Note 5) H 股(附註5)	18.28	4.81
Hong Jinjing 洪金京	Interest in controlled corporation 受控制法團權益	17,840,000 (L)	H Shares (Note 6) H 股(附註6)	11.89	2.92
Sky Success Venture Holdings Limited	Beneficial owner 實益擁有人	17,840,000 (L)	H Shares (Note 6) H 股(附註6)	11.89	2.92

DISCLOSURE OF INTERESTS

權益披露

Notes:

- 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.
- 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 50.26%. Asia Link Capital Investment Holdings Ltd was wholly owned by Ms. Li Shao Yu.
- 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 50.26%. Asia Link Capital Investment Holdings Ltd was wholly owned by Ms. Li Shao Yu.
- 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).
- 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.
- 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：

- 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。
- 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50.26%股權。亞聯創富控股有限公司由李少宇女士全資擁有。
- 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50.26%權益。亞聯創富控股有限公司由李少宇女士全資擁有。
- 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)。
- 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。
- 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 2020, 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 Haiying, 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 2020.

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。於截至二零二零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，於截至二零二零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

The Company did not purchase, redeem or sell any of the Company's listed securities during the six months ended 30 June 2020.

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 Company's financial reporting process, risk management and internal control systems, and review of the Company's financial information.

The Audit Committee has reviewed the unaudited interim results and the interim report of the Company for the six months ended 30 June 2020 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

於截至二零二零年六月三十日止六個月內，本公司概無購買、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公司之財務申報程序、風險管理及內部監控制度，以及審閱本公司之財務資料。

審核委員會已審閱本公司截至二零二零年六月三十日止六個月之未經審核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 STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

簡明損益及其他全面收益表

For the six months ended 30 June 2020 截至二零二零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	
				2020	2019
				二零二零年	二零一九年
				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	4		–	8
Cost of sales	銷售成本			–	(43)
Gross loss	毛損			–	(35)
Other gains	其他收益	5		7	183
Selling and distribution expenses	銷售及分銷開支			–	(223)
Administrative and other expenses	行政及其他開支			(7,295)	(5,948)
Loss before tax	除稅前虧損			(7,288)	(6,023)
Income tax	所得稅	6		–	–
Loss and total comprehensive loss for the period attributable to the owners of the Company	本公司擁有人應佔期內虧損及全面虧損總額	7		(7,288)	(6,023)
Loss per share	每股虧損	9		(0.01)	(0.01)
Basic and diluted (RMB per share)	基本及攤薄(每股人民幣)			(0.01)	(0.01)

CONDENSED STATEMENT OF FINANCIAL POSITION

簡明財務狀況表

At 30 June 2020 於二零二零年六月三十日

			30 June 2020 二零二零年 六月三十日	31 December 2019 二零一九年 十二月三十一日
		Notes 附註	RMB'000 人民幣千元 (Unaudited) (未經審核)	RMB'000 人民幣千元 (Audited) (經審核)
Current assets	流動資產			
Other receivables and prepayments	其他應收款項及預付款項		47	2,069
Bank and cash balances	銀行及現金結餘		17,116	23,034
			17,163	25,103
Current liabilities	流動負債			
Trade payables	應付貿易款項	10	632	641
Other payables and accruals	其他應付款項及應計費用		10,575	11,126
Amount due to a fellow subsidiary	應付一間同系附屬公司款項		1,692	1,784
			12,899	13,551
Net current assets	流動資產淨額		4,264	11,552
NET ASSETS	資產淨值		4,264	11,552

CONDENSED STATEMENT OF FINANCIAL POSITION

簡明財務狀況表

At 30 June 2020 於二零二零年六月三十日

		30 June 2020 二零二零年 六月三十日	31 December 2019 二零一九年 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)
Capital and reserves	資本及儲備		
Share capital	股本	122,159	122,159
Reserves	儲備	(117,895)	(110,607)
TOTAL EQUITY	總權益	4,264	11,552

The condensed financial statements on pages 15 to 28 were approved and authorised for issue by the board of directors on 28 August 2020 and are signed on its behalf by:

第15至28頁之簡明財務報表已於二零二零年八月二十八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 Haiying
許海鷹
Director
董事

Sit Hon Wing
薛漢榮
Director
董事

CONDENSED STATEMENT OF CHANGES IN EQUITY

簡明權益變動表

For the six months ended 30 June 2020 截至二零二零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 2019 (audited)	於二零一九年一月一日 (經審核)	122,159	320,811	22,940	(424,353)	41,557
Total comprehensive loss for the period (unaudited)	期內全面虧損總額 (未經審核)	-	-	-	(6,023)	(6,023)
At 30 June 2019 (unaudited)	於二零一九年六月三十日 (未經審核)	122,159	320,811	22,940	(430,376)	35,534
At 1 January 2020 (audited)	於二零二零年一月一日 (經審核)	122,159	320,811	22,940	(454,358)	11,552
Total comprehensive loss for the period (unaudited)	期內全面虧損總額 (未經審核)	-	-	-	(7,288)	(7,288)
At 30 June 2020 (unaudited)	於二零二零年六月三十日 (未經審核)	122,159	320,811	22,940	(461,646)	4,264

CONDENSED STATEMENT OF CASH FLOWS

簡明現金流量表

For the six months ended 30 June 2020 截至二零二零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	
		2020	2019
		二零二零年	二零一九年
		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	(5,826)	(2,825)
Net cash generated from investing activities	投資活動所產生現金淨額	–	181
Cash flows from financing activities	融資活動之現金流量		
Repayment to a fellow subsidiary	向一間同系附屬公司還款	(92)	–
Loan from a shareholder	股東貸款	–	1,825
Repayment of borrowings	償還借款	–	–
Other financing cash flows	其他融資現金流量	–	675
Net cash (used in)/generated from financing activities	融資活動(所用)/所產生現金淨額	(92)	2,500
Net decrease in cash and cash equivalents	現金及現金等價物淨減少	(5,918)	(144)
Cash and cash equivalents at beginning of the period	期初之現金及現金等價物	23,034	488
Cash and cash equivalents at end of the period	期末之現金及現金等價物	17,116	344
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	17,116	344

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

簡明財務報表附註

For the six months ended 30 June 2020 截至二零二零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 FINANCIAL STATEMENTS

簡明財務報表附註

For the six months ended 30 June 2020 截至二零二零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 31 March 2020, the Company and RaffAello Capital Limited, the replacement sponsor, have entered into a sponsor mandate on 23 March 2020 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 9 June 2020.

2. BASIS OF PREPARATION

These condensed 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 financial statements should be read in conjunction with the 2019 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 2019.

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二零二零年三月三十一日之公告，本公司與替任保薦人RaffAello Capital Limited已於二零二零年三月二十三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。本公司於二零二零年六月九日向聯交所提交新上市申請。

2. 編製基準

簡明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。

簡明財務報表應與二零一九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二零一九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 FINANCIAL STATEMENTS

簡明財務報表附註

For the six months ended 30 June 2020 截至二零二零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 2020. 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 Company’s accounting policies, presentation of the Company’s financial statements and amounts reported for the current period and prior years.

The Company 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
Amendments to IFRS 3	Definition of a Business	1 January 2020
Amendments to IFRS 7, IFRS 9 and IAS 39	Interest Rate Benchmark Reform	1 January 2020
Amendments to IAS 1 and IAS 8	Definition of Material	1 January 2020
Conceptual Framework for Financial Reporting (Revised)		1 January 2020
Amendments to IFRS 16	Covid-19-Related Rent Concessions	1 June 2020

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二零二零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公司之會計政策、本公司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。

本公司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3號之修訂	業務之定義	二零二零年一月一日
國際財務報告準則第7號、國際財務報告準則第9號及國際會計準則第39號之修訂	利率基準改革	二零二零年一月一日
國際會計準則第1號及國際會計準則第8號之修訂	重大之定義	二零二零年一月一日
財務報告概念框架(經修訂)		二零二零年一月一日
國際財務報告準則第16號之修訂	Covid-19 相關租金優惠	二零二零年六月一日

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

簡明財務報表附註

For the six months ended 30 June 2020 截至二零二零年六月三十日止六個月

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

Amendments to IFRS 3: Definition of a Business

The amendments clarify that a business must include, as a minimum, an input and a substantive process that together significantly contribute to the ability to create outputs, together with providing extensive guidance on what is meant by a “substantive process”.

Additionally, the amendments remove the assessment of whether market participants are capable of replacing any missing inputs or processes and continuing to produce outputs, whilst narrowing the definition of “outputs” and a “business” to focus on returns from selling goods and services to customers, rather than on cost reductions.

An optional concentration test has also been added that permits a simplified assessment of whether an acquired set of activities and assets is not a business.

Amendments to IFRS 7, IFRS 9 and IAS 39: Interest Rate Benchmark Reform

The amendments modify some specific hedge accounting requirements to provide relief from potential effects of the uncertainties caused by interest rate benchmark reform. In addition, the amendments require companies to provide additional information to investors about their hedging relationships which are directly affected by these uncertainties.

Amendments to IAS 1 and IAS 8: Definition of Material

The amendments clarify the definition and explanation of “material”, aligning the definition across all IFRSs and the Conceptual Framework, and incorporating supporting requirements in IAS 1 into the definition.

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3號之修訂：業務之定義

有關修訂澄清一項業務必須包括至少一項投入及一個實質過程，有關過程對創造產出之能力有重大貢獻，並就「實質過程」之解釋提供廣泛指引。

此外，有關修訂刪除市場參與者是否有能力取代任何缺失之投入或過程及持續產出之評估，同時收窄「產出」及「業務」之定義，將重點放在向客戶提供之商品及服務，而非成本縮減。

有關修訂加入選擇性集中測試，允許簡化評估所收購一組活動及資產是否並非一項業務。

國際財務報告準則第7號、國際財務報告準則第9號及國際會計準則第39號之修訂：利率基準改革

有關修訂修改若干特定對沖會計規定，以減輕利率基準改革所帶來不確定因素之潛在影響。此外，有關修訂要求公司向投資者提供有關直接受該等不確定因素影響之對沖關係之額外資料。

國際會計準則第1號及國際會計準則第8號之修訂：重大之定義

有關修訂澄清「重大」之定義及解釋，統一所有國際財務報告準則及概念框架之定義，並將國際會計準則第1號之承載規定納入定義。

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

簡明財務報表附註

For the six months ended 30 June 2020 截至二零二零年六月三十日止六個月

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

Conceptual Framework for Financial Reporting (Revised)

The revised Framework is not a Standard nor an Accounting Guideline. It does not override any Standard, any requirement in a Standard or Accounting Guideline. The revised Framework includes: new chapters on measurement and reporting financial performance; new guidance on derecognition of assets and liabilities; updated definitions of asset and liability; and clarifications in the roles of stewardship, prudence and measurement uncertainty in financial reporting.

Amendments to IFRS 16: Covid-19-Related Rent Concessions

Effective 1 June 2020, IFRS 16 was amended to provide a practical expedient for lessees accounting for rent concessions that arise as a direct consequence of the COVID-19 pandemic and satisfy the following criteria:

- (a) The change in lease payments results in revised consideration for the lease that is substantially the same as, or less than, the consideration for the lease immediately preceding the change;
- (b) The reduction in lease payments affects only payments originally due on or before 30 June 2021; and
- (c) There is no substantive change to other terms and conditions of the lease.

3. 應用新訂及經修訂國際財務報告準則 (續)

財務報告概念框架(經修訂)

經修訂框架並非準則，亦非會計指引。其並無凌駕任何準則、準則之任何規定或會計指引。經修訂框架包括：計量及呈報財務表現之新章節；終止確認資產及負債之新指引；資產及負債之定義更新；及釐清財務報告過程中財產管理、審慎及不確定性計量功能。

國際財務報告準則第16號之修訂： Covid-19相關租金優惠

自二零二零年六月一日起，國際財務報告準則第16號已獲修訂，以就因COVID-19疫情直接引致並符合以下條件之租金優惠之承租人會計處理提供可行權宜方法：

- (a) 租賃付款之變動使租賃代價有所修訂，而經修訂之代價與緊接變動前之租賃代價大致相同，或少於緊接變動前之租賃代價；
- (b) 租賃付款之任何減幅僅影響原到期日為二零二一年六月三十日或之前之付款；及
- (c) 租賃之其他條款及條件並無實質變動。

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簡明財務報表附註

For the six months ended 30 June 2020 截至二零二零年六月三十日止六個月

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

Amendments to IFRS 16: Covid-19-Related Rent Concessions (Continued)

Rent concessions that satisfy these criteria may be accounted for in accordance with the practical expedient, which means the lessee does not need to assess whether the rent concession meets the definition of a lease modification. Lessees apply other requirements in IFRS 16 in accounting for the concession.

The Company has elected to utilise the practical expedient for all rent concessions that meet the criteria. The practical expedient has been applied retrospectively, meaning it has been applied to all rent concessions that satisfy the criteria, which in the case of the Company, occurred from January 2020 to February 2020.

Accounting for the rent concessions as lease modifications would have resulted in the Company remeasuring the lease liability to reflect the revised consideration using a revised discount rate, with the effect of the change in the lease liability recorded against the right-of-use asset. By applying the practical expedient, the Company is not required to determine a revised discount rate and the effect of the change in the lease liability is reflected in profit or loss in the period in which the event or condition that triggers the rent concession occurs.

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號之修訂： Covid-19相關租金優惠(續)

符合此等條件之租金優惠可根據可行權宜方法入賬，即承租人無需評估租金優惠是否符合租賃修改之定義。承租人應用國際財務報告準則第16號之其他規定將優惠入賬。

本公司選擇對所有符合條件之租金優惠使用可行權宜方法。可行權宜方法已追溯應用，就本公司而言，即意味著已應用於二零二零年一月至二零二零年二月期間符合條件之所有租金優惠。

將租金優惠作為租賃修訂進行會計處理，將導致本公司使用經修訂折現率對租賃負債重新計量，以反映經修訂代價，並將租賃負債之變動影響入賬為使用權資產。透過應用可行權宜方法，本公司毋需釐定經修訂折現率，而租賃負債變動之影響於發生觸發租金優惠之事件或條件之期間反映於損益中。

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

簡明財務報表附註

For the six months ended 30 June 2020 截至二零二零年六月三十日止六個月

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

The Company has not applied the new and revised IFRSs that have been issued but are not yet effective.

The Company 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.

4. REVENUE

The Company's primary operating segment was the retailing of men's and women's casual apparels.

5. OTHER GAINS

3. 應用新訂及經修訂國際財務報告準則 (續)

本公司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。

本公司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。

4. 收入

本公司的主要經營分部是男女裝休閒服飾零售業務。

5. 其他收益

Six months ended 30 June

截至六月三十日止六個月

2020	2019
二零二零年	二零一九年
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	2	-
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	-	77
Reversal of impairment losses on trade receivables	應收貿易款項減值虧損撥回	-	106
Others	其他	5	-
		7	183

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

簡明財務報表附註

For the six months ended 30 June 2020 截至二零二零年六月三十日止六個月

6. INCOME TAX

No provision for PRC enterprise income tax has been made for the six months ended 30 June 2020 as the Company did not generate any assessable profits arising from the PRC during the period.

6. 所得稅

由於本公司於截至二零二零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。

7. LOSS FOR THE PERIOD

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

7. 期內虧損

本公司之期內虧損乃經扣除/(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	
		2020	2019
		二零二零年	二零一九年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Cost of inventories sold	已售存貨成本	-	43
Depreciation	折舊	-	1,827
Amortisation of prepaid land lease payments	預付土地租賃款項攤銷	-	78
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	432	1,280
Retirement benefits scheme contributions	退休福利計劃供款	31	70
		463	1,350
Professional fee	專業費用	6,623	354
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	-	(77)
Reversal of impairment losses on trade receivables	應收貿易款項減值虧損撥回	-	(106)

8. DIVIDENDS

The Directors do not recommend or declare the payment of an interim dividend for the six months ended 30 June 2020 (six months ended 30 June 2019: Nil).

8. 股息

董事不建議就截至二零二零年六月三十日止六個月派發或宣派任何中期股息(截至二零一九年六月三十日止六個月：無)。

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

簡明財務報表附註

For the six months ended 30 June 2020 截至二零二零年六月三十日止六個月

9. 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 2020 of approximately RMB7,288,000 (2019: loss for the period of approximately RMB6,023,000) and the weighted average number of ordinary shares of 610,794,000 (2019: 610,794,000) in issue during the six months ended 30 June 2020.

Diluted loss per share

No diluted loss per share are presented as the Company did not have any dilutive potential ordinary shares for the six months ended 30 June 2020 and 2019.

10. TRADE PAYABLES

	30 June 2020 二零二零年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2019 二零一九年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Trade payables	632	641

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 2020 was over 1 year (31 December 2019: over 1 year).

11. APPROVAL OF THE CONDENSED FINANCIAL STATEMENTS

The condensed financial statements were approved and authorised for issue by the Board on 28 August 2020.

9. 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二零二零年六月三十日止六個月之虧損約人民幣7,288,000元(二零一九年：期內虧損約人民幣6,023,000元)及截至二零二零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(二零一九年：610,794,000股)計算。

每股攤薄虧損

由於截至二零二零年及二零一九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。

10. 應付貿易款項

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二零二零年六月三十日之發票日期呈列為超過1年(二零一九年十二月三十一日：超過1年)。

11. 批准簡明財務報表

簡明財務報表已於二零二零年八月二十八日經董事會批准並授權刊發。

附錄一



香港
金鐘
夏慤道18號
海富中心第2座
16樓1606室

敬啟者：

吾等茲提述福建諾奇股份有限公司(「**貴公司**」)日期為二零二零年六月二十九日之公告(「**該公告**」)，內容有關(其中包括)涉及 貴公司之新上市申請之反向收購。該公告之「**新上市申請**」一節載列(i)中宏國際有限公司(「**目標公司**」)及其附屬公司(統稱「**目標集團**」)截至二零一七年、二零一八年及二零一九年十二月三十一日止年度之未經審核除稅前溢利；(ii)目標集團截至二零一七年、二零一八年及二零一九年十二月三十一日止年度之擁有人應佔年內未經審核全面收益總額及溢利；及(iii)目標集團於二零一九年十二月三十一日之未經審核資產淨值(統稱「**未經審核財務資料**」)。

根據公司收購、合併及股份回購守則(「**收購守則**」)規則10，未經審核財務資料構成盈利預測，並須由有關財務顧問及核數師或申報會計師根據收購守則規則10.1及10.2註釋1(c)作出報告。根據收購守則應用指引2及收購守則規則10.4，本函件須載入 貴公司將寄發予 貴公司股東之下一份文件內。

未經審核財務資料乃由 貴公司董事根據目標集團截至二零一七年、二零一八年及二零一九年十二月三十一日止年度之未經審核綜合管理賬目(「**未經審核管理賬目**」)編製，而未經審核管理賬目乃由目標公司董事編製，並構成編製未經審核財務資料之主要基礎。未經審核財務資料已按與 貴公司截至二零一九年十二月三十一日止年度之經審核財務報表所載 貴公司所採納會計政策貫徹一致之基準編製。

吾等已審閱未經審核財務資料及未經審核管理賬目，並與 貴公司及目標公司董事討論編製未經審核財務資料之基礎及已採納之會計政策。吾等亦已考慮香港立信德豪會計師事務所有限公司向 閣下發出之日期為二零二零年九月二十四日之函件(「**立信德豪函件**」)，其全文載於附錄二。誠如立信德豪函件所述，香港立信德豪會計師事務所有限公司表示其認為，就會計政策及計算而言，未經審核財務資料已根

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據載於立信德豪函件「董事對未經審核財務資料之責任」一段內 貴公司董事所採納之基準妥為編製，並於所有重大方面按與 貴公司截至二零一九年十二月三十一日止年度之經審核財務報表所載之 貴公司所採納之會計政策貫徹一致之基準編製。根據已完成之工作，吾等並不知悉未經審核財務資料之任何基礎似乎為不切實際或任何遺漏似乎屬重大。

根據上述各項，吾等信納未經審核財務資料(貴公司董事須對此負全責)已由 貴公司董事(根據目標公司董事編製之未經審核管理賬目)經審慎周詳考慮後編製。

本函件乃向 貴公司提供，僅供遵守收購守則規則 10.1 及 10.2 註釋 1(c) 及規則 10.4，不作其他用途。吾等已就刊發本函件及按其所載形式及涵義分別引述吾等之名稱及標誌發出同意書，且並無撤回有關同意書。吾等概不對有關、產生自或與本函件有關連之任何人士(貴公司除外)負責。除載入附錄一外，未經吾等事先書面同意，不得全部或部分引述或提述本函件，亦不得將本函件用作任何其他用途。

此致

福建諾奇股份有限公司

董事會 台照

代表

大有融資有限公司

行政總裁

黎家柱

董事

張錦康

謹啟

二零二零年九月二十四日

附錄二



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有關未經審核財務資料之獨立核證報告

致福建諾奇股份有限公司董事會

吾等已就福建諾奇股份有限公司(「**貴公司**」)日期為二零二零年六月二十九日之有關 貴公司事務之最新消息之公告(「**該公告**」)內「新上市申請」一節所載之中宏國際有限公司(「**目標公司**」)及其附屬公司(統稱「**目標集團**」)於二零一九年十二月三十一日之未經審核資產淨值、目標集團截至二零一七年十二月三十一日、二零一八年十二月三十一日及二零一九年十二月三十一日止年度之未經審核除稅前溢利及擁有人應佔未經審核全面收益總額及溢利(「**未經審核財務資料**」， 貴公司董事(「**董事**」)須就此負全責)編製時採納之主要會計政策及所用之計算進行工作。吾等了解未經審核財務資料須根據公司收購及合併守則規則10作出報告。除另有界定者外，本報告所用之詞彙與該公告所界定者具相同涵義。

董事對未經審核財務資料之責任

董事已根據目標公司董事編製之目標集團未經審核綜合管理賬目而編製未經審核財務資料。未經審核財務資料已按與 貴公司截至二零一九年十二月三十一日止年度之經審核財務報表所載之 貴公司所採納之會計政策貫徹一致之基準編製。董事之責任包括設計、實施及維持與編製未經審核財務資料時選擇及應用適當會計政策及準確計算相關之內部監控，以使未經審核財務資料不存在重大錯誤陳述；應用 貴公司截至二零一九年十二月三十一日止年度之經審核財務報表所載之 貴公司所採納之適當會計政策；及作出於相關情況下屬合理之估計。

董事須對未經審核財務資料之編製全權負責。

吾等之獨立性及質量控制

吾等已遵守香港會計師公會(「**香港會計師公會**」)頒佈之「**職業會計師道德守則**」之獨立性及其他道德規定，有關規定乃基於誠信、客觀、專業勝任力及應有審慎、保密及專業行為之基本原則而制定。

本所應用香港質量控制準則第1號「**進行財務報表審核及審閱以及其他核證及相關服務委聘之公司之質量控制**」，並相應維持全面之質量控制制度，包括將有關遵守道德規定、專業準則及適用法律及監管規定之政策及程序記錄為書面文件。

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吾等之責任

吾等之責任為根據公司收購及合併守則規則10之規定，就會計政策及計算而言，對未經審核財務資料是否已根據本報告上文「董事對未經審核財務資料之責任」一段所載董事採納之基準妥為編製以及是否於所有重大方面按與 貴公司截至二零一九年十二月三十一日止年度之經審核財務報表所載 貴公司所採納之會計政策貫徹一致之基準妥為編製作報告。

吾等乃根據香港會計師公會所頒佈之香港核證委聘準則第3000號(經修訂)「歷史財務資料審核或審閱以外之核證委聘」(「香港核證委聘準則第3000號(經修訂)」)進行工作。

吾等之工作主要包括以下程序，例如：(a)透過向主要負責財務及會計事宜之人員作出查詢，了解編製未經審核財務資料時之編製基準及所採納之主要會計政策，(b)了解與編製未經審核財務資料時選擇及應用適當會計政策及準確計算相關之內部監控，(c)將編製未經審核財務資料所採納之主要會計政策與 貴公司截至二零一九年十二月三十一日止年度之經審核財務報表所載 貴公司所採納之主要會計政策作出比較，(d)僅檢查未經審核財務資料之算術計算及編纂方式，以及根據香港核證委聘準則第3000號(經修訂)進行吾等認為在相關情況下屬必要之有關其他程序。

吾等之工作不能讓吾等(且吾等不會)對與編製未經審核財務資料相關之內部監控之設計或運行有效性提供任何保證。

吾等之合理核證委聘並不構成按照香港會計師公會頒佈之香港審核準則或香港審閱委聘準則進行之審核或審閱。因此，吾等並不就未經審核財務資料發表審核或審閱意見。

結論

吾等認為，基於以上所述，就會計政策及計算而言，未經審核財務資料已根據本報告上文「董事對未經審核財務資料之責任」一段所載董事採納之基準妥為編製以及已於所有重大方面按與 貴公司截至二零一九年十二月三十一日止年度之經審核財務報表所載 貴公司所採納之會計政策貫徹一致之基準妥為編製。

香港立信德豪會計師事務所有限公司

執業會計師

香港

二零二零年九月二十四日



N&Q

福建諾奇股份有限公司

Fujian Nuoqi Co., Ltd.