



DAQING DAIRY HOLDINGS LIMITED 大慶乳業控股有限公司

(Incorporated in the Cayman Islands with limited liability)
(於開曼群島註冊成立的有限公司)
Stock Code 股份代號 : 01007

Interim
Report
中期報告

2015

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BOARD OF DIRECTORS

Executive Directors

Mr. Ng Kwong Chue Paul
Mr. Wang Delin (*Chief executive officer*)

Non-executive Director

Ms. Kou Mei In (*Chairlady*)

Independent non-executive Directors

Mr. Sze Lin Tang
Mr. Qiu Xiaohua

AUDIT COMMITTEE

Mr. Sze Lin Tang (*Chairman*)
Mr. Qiu Xiaohua

REMUNERATION COMMITTEE

Mr. Sze Lin Tang (*Chairman*)
Ms. Kou Mei In
Mr. Qiu Xiaohua

NOMINATION COMMITTEE

Mr. Sze Lin Tang (*Chairman*)
Ms. Kou Mei In
Mr. Qiu Xiaohua

COMPANY SECRETARY

Ms. Wong Po Ling Pauline
(appointed on 1 June 2015)
Ms. Ho Wing Yan (resigned on 1 June 2015)

AUTHORISED REPRESENTATIVES

Mr. Ng Kwong Chue Paul
Ms. Wong Po Ling Pauline
(appointed on 1 June 2015)
Ms. Ho Wing Yan (resigned on 1 June 2015)

REGISTERED OFFICE

Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

董事會

執行董事

吳光曙先生
王德林先生(*首席執行官*)

非執行董事

高美燕女士(*主席*)

獨立非執行董事

施連燈先生
邱曉華先生

審核委員會

施連燈先生(*主席*)
邱曉華先生

薪酬委員會

施連燈先生(*主席*)
高美燕女士
邱曉華先生

提名委員會

施連燈先生(*主席*)
高美燕女士
邱曉華先生

公司秘書

王寶玲女士
(於2015年6月1日委任)
何詠欣女士(於2015年6月1日辭任)

授權代表

吳光曙先生
王寶玲女士
(於2015年6月1日委任)
何詠欣女士(於2015年6月1日辭任)

註冊辦事處

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Cayman Islands

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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PRINCIPAL BANKERS

China Merchants Bank Co., Ltd.
The Bank of East Asia, Limited
Wing Lung Bank Ltd.

AUDITOR

HLB Hodgson Impey Cheng Limited
Certified Public Accountants

SHARE REGISTRAR

Cayman Islands Principal Share Registrar and Transfer Office

Codan Trust Company (Cayman) Limited
Cricket Square
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Hong Kong Branch Share Registrar

Computershare Hong Kong Investor Services Limited
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183 Queen's Road East
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Stock Code

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COMPANY WEBSITE

<http://www.cre8ir.com/daqingdairy/>

香港主要營業地點

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主要往來銀行

招商銀行股份有限公司
東亞銀行有限公司
永隆銀行有限公司

核數師

國衛會計師事務所有限公司
香港執業會計師

股份登記

開曼群島主要股份過戶登記處

Codan Trust Company (Cayman) Limited
Cricket Square
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Cayman Islands

香港證券登記處

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17樓1712-1716室

股份代號

1007

公司網址

<http://www.cre8ir.com/daqingdairy/>

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

中期財務資料之審閱報告



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INDEPENDENT REVIEW REPORT TO THE SHAREHOLDERS OF DAQING DAIRY HOLDINGS LIMITED

(Incorporated in Cayman Islands with limited liability)

獨立審閱報告 致大慶乳業控股有限公司股東

(於開曼群島註冊成立之有限公司)

INTRODUCTION

We were engaged to review the interim financial information set out on pages 11 to 44, which comprises the condensed statement of financial position of Daqing Dairy Holdings Limited (the "Company") as at 30 June 2015 and the related condensed statements of profit or loss and other comprehensive income and changes in equity for the six months then ended, and explanatory notes. The Main Board Listing Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and International Accounting Standard ("IAS") 34 "Interim Financial Reporting" issued by the International Accounting Standards Board. The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with IAS 34. Our responsibility is to express a conclusion on this interim financial information based on our review. Our report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Because of the matters described in the Basis for Disclaimer of Conclusion paragraphs, however, we were not able to obtain sufficient appropriate evidence as a basis of expressing a conclusion on the interim financial information.

SCOPE OR REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA"). A review of the interim financial information consists of making inquiries,

緒言

吾等獲委聘審閱第十一頁至四十四頁所載的中期財務資料，其中包括大慶乳業控股有限公司（「貴公司」）於二零一五年六月三十日的財務狀況表、於截至該日止六個月之有關簡明損益及其他全面收益表及權益變動表及附註解釋。根據香港聯合交易所有限公司主板證券上市規則，編製中期財務資料的報告必須符合上市規則之相關規定以及國際會計準則委員會頒佈的國際會計準則（「國際會計準則」）第34號「中期財務報告」之規定。貴公司董事須負責根據國際會計準則第34號編製及提呈本中期財務資料。吾等的責任乃根據吾等的審閱對中期財務資料作出結論，並按照吾等雙方所協定之委聘條款，僅向董事會報告。除此以外，吾等的報告並無其他用途。吾等概不就本報告之內容，對任何其他人士負責或承擔責任。然而，由於不發表結論之基準各段所述之事宜，吾等未能取得充分的合適證據以就對中期財務資料發表結論提供基準。

審閱範圍

吾等已根據香港會計師公會（「香港會計師公會」）頒佈之《香港審閱工作準則》第2410號「由實體之獨立核數師執行中期財務資料審閱」進行審閱工作。中期財務資料之審閱工作包括詢問主要負責財務及會計事項之人員，並應用分析和其他審閱程序。由於審閱之範圍較根據香港會計師公會頒佈之香港審計準則進

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primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing issued by the HKICPA and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

BASIS FOR DISCLAIMER OF CONCLUSION

a) *Opening balances and the comparative information*

The opening balances and the comparative figures disclosed in the interim condensed financial statements are based on (i) the unaudited interim condensed financial statements of the Company for the six months ended 30 June 2014 of which our review report dated 21 January 2016 expressed a disclaimer conclusion; and (ii) the audited financial statements of the Company for the year ended 31 December 2014 of which our auditors' report dated 21 January 2016 expressed a disclaimer opinion. The matters which resulted in that disclaimer conclusion and disclaimer opinion included (a) departure from International Financial Reporting Standard ("IFRS") 10 "consolidated Financial Statements"; (b) amount due to a subsidiary; (c) accrued expenses and other payables; (d) contingent liabilities and commitments; and (e) going concern basis of accounting. Due to lack of complete books and records of the Company, we have been unable to obtain sufficient appropriate evidence as to whether the opening balances as at 1 January 2015 and the comparative figures for the six

行審核的範圍為小，吾等無法保證會注意到在審核中可能被發現之所有重大事項。因此，吾等不會發表任何審核意見。

不發表結論之基準

a) *年初結餘及比較資料*

於中期簡明財務報表披露之年初結餘及比較數字乃根據(i) 貴公司截至二零一四年六月三十日止六個月之未經審核中期簡明財務報表，吾等就此於日期為二零一六年一月二十一日之審核報告不發表結論；及(ii) 貴公司截至二零一四年十二月三十一日止年度之經審核財務報表，吾等就此於日期為二零一六年一月二十一日之核數師報告不發表意見。導致不發表結論及不發表意見之事項包括(a)違反國際財務報告準則（「國際財務報告準則」）第10號「綜合財務報表」；(b)應付附屬公司款項；(c)應計款項及其他應付款項；(d)或然負債及承擔；及(e)會計之持續經營基準。由於 貴公司之賬冊及記錄不完整，吾等未能取得充足之合適證據，證明於二零一五年一月一日之年初結餘及截至二零一四年六月三十日止六個月之比較數字已妥為記錄及入賬及符合適用國際財務報告準則（包括國際會計準則第1號「呈列財務報表」）之規定。概無吾等可履行之替代程序以讓吾等信納年初結餘及比較數字並無重大失實聲明。於二零一四年一月一日之年初結餘如須作任何調整，或會對 貴公

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months ended 30 June 2014 were properly recorded and accounted for and in compliance with the requirements of applicable IFRSs including IAS 1 "Presentation of Financial Statements". There were no alternative procedures that we could perform to satisfy ourselves as to whether the opening balances and the comparative figures were free from material misstatement. Any adjustments to the opening balances as at 1 January 2014 that would be required may have a consequential significant effect on the Company's assets and liabilities as at 1 January 2015 and 30 June 2015 and its results for the six months ended 30 June 2014 and 2015, and the presentation and disclosure thereof in the financial statements.

b) *Departure from IFRS 10 "Consolidated Financial Statements"*

As disclosed in note 2.1 to the interim condensed financial statements, the predecessor auditors of the Company (the "Predecessor Auditors") identified certain potential irregularities in respect of certain accounting records and transactions recorded in the books of the Company's indirectly wholly owned subsidiaries incorporated in the People's Republic of China (the "PRC") namely, Da Qing Dairy Ltd. (大慶乳品廠有限責任公司), Heilongjiang Chang Qing Dairy Products Co., Ltd. (黑龍江常慶乳業有限責任公司) and Wuchang Benniu Muye Co., Limited (五常犇牛牧業有限責任公司) (collectively referred to as the "PRC Subsidiaries"). The Predecessor Auditors subsequently resigned on 21 March 2012. As disclosed in note 2.1 to the interim condensed financial statements, certain new directors were appointed following the change in controlling shareholder and it was announced on 6 November 2013 that a firm of forensic accounting specialists (the "Forensic Accountants") was appointed to investigate these potential irregularities (the "Forensic Investigation"). Both the Forensic Accountants and the directors of the Company have been unable to get access to the books and records of the PRC Subsidiaries. The directors of the Company have also been unable to locate the complete books and records of the Company and

司於二零一五年一月一日及二零一五年六月三十日之資產及負債及貴公司截至二零一四年及二零一五年六月三十日止六個月之業績及其於財務報表之呈列及披露造成重大後續影響。

b) *違反國際財務報告準則第10號「綜合財務報表」*

誠如中期簡明財務報表附註2.1所披露，於貴公司在中華人民共和國（「中國」）註冊成立之間接全資附屬公司（即大慶乳品廠有限責任公司、黑龍江常慶乳業有限責任公司及五常犇牛牧業有限責任公司）（統稱「中國附屬公司」）之賬冊中，貴公司之前任核數師（「前任核數師」）發現有關若干會計記錄及交易記錄之若干潛在違規事項。其後，前任核數師於二零一二年三月二十一日辭任。誠如中期簡明財務報表附註2.1所披露，貴公司之若干新董事於控股股東變動後獲委任，並於二零一三年十一月六日宣佈一間法證會計專家機構（「法證會計師」）獲委任調整該等違規事項（「法證調查」）。法證會計師及貴公司董事均未能查閱中國附屬公司之賬冊及記錄。貴公司董事亦未能找到貴公司及其直接全資附屬公司Global Milk Products Pte. Ltd.（於新加坡註冊成立）（「Global Milk」）之完整賬冊及記錄。貴公司董事已向吾等進一步確認貴集團之前任管理層

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Global Milk Products Pte. Ltd. which is the Company's directly wholly-owned subsidiary incorporated in the Republic of Singapore ("Global Milk"). The directors of the Company have further confirmed to us that the previous management of the Group did not respond to their request for any information. Furthermore, the Company resolved to put Global Milk into winding up in a shareholder's meeting held on 3 December 2015.

Given these circumstances, the directors of the Company have not consolidated the financial statements of Global Milk and the PRC Subsidiaries (collectively referred to as the "De-consolidated Subsidiaries") and no interim condensed consolidated financial statements of the Company were prepared for the six months ended 30 June 2015.

The directors of the Company have determined to exclude the De-consolidated Subsidiaries in presenting the financial position, results of operations and cash flows and did not prepare interim condensed consolidated financial statements for the Group under the above mentioned circumstances. The exclusion of the financial position, results and cash flows of the De-consolidated Subsidiaries and no interim condensed consolidated financial statements have been prepared for the Group is a departure from the requirements of IFRS 10 "Consolidated Financial Statements".

Due to the lack of complete books and records of the De-consolidated Subsidiaries, we have been unable to obtain sufficient appropriate evidence and explanation to assess the accounting treatment on de-consolidation of the De-consolidated Subsidiaries. We are also unable to ascertain the impact of the potential irregularities with respect to the accounting records and transactions of the Group, if any, and the de-consolidation of the De-consolidated Subsidiaries on the interim condensed financial statements. Any adjustment that would be required may have a consequential significant effect on the net liabilities of the Company as at 30 June 2015 and the loss attributable to equity holders of the Company for the six months then ended.

並無回應任何索取資料的請求。此外，於二零一五年十二月三日舉行之股東大會上，貴公司議決對Global Milk實行清盤。

鑑於該等情況，貴公司董事並無將Global Milk及中國附屬公司(統稱「取消綜合入賬附屬公司」)之財務報表綜合入賬，而貴公司概無就截至二零一五年六月三十日止六個月編製中期簡明綜合財務報表。

於上述情況下，貴公司董事決定於呈列財務狀況、經營業績及現金流量時不計入取消綜合入賬附屬公司，且不編製貴集團之中期簡明綜合財務報表。不計入取消綜合入賬附屬公司之財務狀況、業績及現金流量及並無編製貴集團之中期簡明綜合財務報表乃偏離國際財務報告準則第10號「綜合財務報表」。

由於取消綜合入賬附屬公司之賬冊及記錄不完整，吾等未能取得充足之合適證據及解釋，以評估將取消綜合入賬附屬公司取消綜合入賬之會計處理。吾等亦未能確定涉及貴集團之會計記錄及交易(如有)及於中期簡明財務報表將取消綜合入賬附屬公司取消綜合入賬之違規事項之影響。如須調整，貴公司於二零一五年六月三十日之負債淨值及截至該日止六個月之貴公司權益持有人應佔虧損可能受到重大後續影響。

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c) Amount due to a subsidiary

As disclosed in note 11 to the interim condensed financial statements, the Company recorded an amount due to a subsidiary of approximately RMB810,000. As further disclosed in note 2.1 to these interim condensed financial statements, the directors of the Company have been unable to locate the complete books and records of the Company and Global Milk and have been unable to get access to the books and records of the PRC Subsidiaries. Due to the lack of complete books and records of the Company and Global Milk, we have been unable to obtain sufficient appropriate evidence to determine whether the amount due to a subsidiary were properly recorded and accounted and in compliance with the requirements of IFRSs. There were no alternative procedures that we could perform to satisfy ourselves as to whether the amount due to a subsidiary were free from material misstatements. Any adjustment that would be required may have a consequential significant effect on the net liabilities of the Company as at 30 June 2015 and loss attributable to the equity holders of the Company for the six months then end.

d) Accrued expenses and other payables

As disclosed in note 11 to the interim condensed financial statements, included in the accrued expenses and other payables in the statement of financial position of the Company as at 30 June 2015 were other payables of approximately RMB14,130,000 among which (i) RMB10,543,000 were liabilities recognised in respect of the aggregate amounts of the debit balances of bank transactions as the directors of the Company were unable to locate the complete books and records of bank accounts and whereabouts of these bank balances and cash as of the date of approval of the interim condensed financial statements; and (ii) RMB3,587,000 were other payables that the directors of the Company have been unable to locate relevant books and records. Due to the lack of complete books and records of the Company, we were not able to obtain

c) 應付附屬公司款項

誠如中期簡明財務報表附註11所披露，貴公司錄得應付附屬公司款項約人民幣810,000元。誠如該等中期簡明財務報表附註2.1所進一步披露，貴公司董事未能找到貴公司及Global Milk之完整賬冊及記錄，且未能查閱中國附屬公司之賬冊及記錄。由於貴公司及Global Milk之賬冊及記錄不完整，吾等未能取得充足之合適證據，以釐定應付附屬公司款項是否已妥為記錄及入賬及符合國際財務報告準則之規定。概無吾等可履行之替代程序以讓吾等信納應付附屬公司款項並無重大本集團之財務資料失實聲明。如須調整，貴公司於二零一五年六月三十日之負債淨值及截至該日止六個月之貴公司權益持有人應佔虧損可能受到重大後續影響。

d) 應計開支及其他應付款項

誠如中期簡明財務報表附註11所披露，於貴公司於二零一五年六月三十日之財務狀況表，應計開支及其他應付款項包括其他應付款項約人民幣14,130,000元，其中(i)人民幣10,543,000元為就銀行交易借方結餘總額確認之負債，因為於中期簡明財務報表批准日期，貴公司董事未能找到銀行賬戶之完整賬冊及記錄及該等銀行結餘及現金；及(ii)人民幣3,587,000元為貴公司董事未能找到相關賬冊及記錄之其他應付款項。由

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sufficient appropriate evidence as to whether the accrued expenses and other payables were properly recorded and accounted for and in compliance with the requirements of IFRSs. There were no alternative procedures that we could perform to satisfy ourselves as to whether the accrued expenses and other payables were free from material misstatements. Any adjustments that would be required may have a consequential significant effect on the balances of the Company's accrued expenses and other payables, the Company's net liabilities as at 30 June 2015 and consequently net loss and cash flows of the Company for the six months ended 30 June 2015, and the related disclosures thereof in the interim condensed financial statements.

e) *Contingent liabilities and commitments*

As disclosed in note 2.1 to the interim condensed financial statements, due to the lack of complete books and records of the Company and the De-consolidated Subsidiaries, we have been unable to obtain sufficient appropriate evidence and explanations as to whether the contingent liabilities and commitments committed by the Company were properly recorded and accounted for and in compliance with the requirements of applicable IFRSs including IAS 37 "Provisions, Contingent Liabilities and Contingent Assets" and IAS 39 "Financial Instruments: Recognition and Measurement". There were no alternative procedures that we could perform to satisfy ourselves as to whether the contingent liabilities and commitments were free from material misstatements. Any adjustment that would be required may have a consequential significant effect on the net liabilities of the Company as at 31 December 2014 and the loss attributable to the equity holders for the year then ended and the related disclosures thereof in the financial statements.

於 貴公司之賬冊及記錄不完整，吾等未能取得充足之合適證據，證明應計開支及其他應付款項已妥為記錄及入賬及符合國際財務報告準則之規定。概無吾等可履行之替代程序以讓吾等信納應計開支及其他應付款項並無重大失實聲明。如須調整，貴公司之應計開支及其他應付款項結餘、貴公司於二零一五年六月三十日之負債淨額，以及 貴公司截至二零一五年六月三十日止六個月之虧損淨額及現金流量及其於中期簡明財務報表之相關披露將受到重大後續影響。

e) *或然負債及承擔*

誠如中期簡明財務報表附註2.1所披露，由於缺乏 貴公司及取消綜合入賬附屬公司之完整賬冊及記錄，吾等未能取得充足合適的證據及解釋，以釐定 貴公司之或然負債及承擔是否已妥為記錄及入賬及符合適用國際財務報告準則之規定(包括國際會計準則第37號「撥備、或然負債及或然資產」及國際會計準則第39號「財務工具：確認及計量」)。吾等無法進行其他程序以令吾等信納或然負債及承擔不存在重大錯誤陳述。如須調整，貴公司於二零一四年十二月三十一日之負債淨值及截至該日止年度之權益持有人應佔虧損，以及財務報表之相關披露資料可能受到重大後續影響。

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

中期財務資料之審閱報告

f) *Going concern basis of accounting*

As explained in note 2.1 to the interim condensed financial statements, in making their assessment of the Company's ability to continue as a going concern, the directors of the Company have considered (i) the Company incurred a loss attributable to the owners of the Company of approximately RMB1,568,000 for the six months ended 30 June 2015 and as of that date, the Company's total liabilities exceeded its total assets by approximately RMB22,156,000; (ii) following de-consolidation of the De-consolidated Subsidiaries, the Company become an investment holding company without conducting other business; (iii) the Company has been placed in the second delisting stage as of the date of approval of the interim condensed financial statements; and (iv) as disclosed in note 2.1, the directors are unable to represent that all present and contingent liabilities of the Company have been completely identified. Given these circumstances, which are more fully described in note 2.1, there were no practicable procedures that we could perform to form a conclusion on whether management has considered all relevant events and conditions when making assessment on the Company's ability to continue as a going concern.

DISCLAIMER OF CONCLUSION

Because of the significance of the matters described in the Basis for Disclaimer of Conclusion paragraphs, we were unable to obtain sufficient appropriate evidence to form a conclusion on the interim financial information. Accordingly, we do not express a conclusion on the interim financial information.

HLB Hodgson Impey Cheng Limited

Certified Public Accountants

Yu Chi Fat

Practising Certificate Number: P05467

Hong Kong, 21 January 2016

f) 會計之持續經營基準

誠如中期簡明財務報表附註2.1所解釋，貴公司董事在評估貴公司持續經營的能力時已考慮(i) 貴公司於截至二零一五年六月三十日止六個月產生貴公司擁有人應佔虧損約人民幣1,568,000元，而截至該日，貴公司之負債總額超出資產總值約人民幣22,156,000元；(ii)將取消綜合入賬附屬公司取消綜合入賬，貴公司變為並無經營其他業務的投資控股公司；(iii)於中期簡明財務報表批准日期，貴公司已被列入第二階段除牌程序；及(iv)誠如附註2.1所披露，董事未能表示已完全識別貴公司的所有現有及或有負債。於此情況(詳情見附註2.1)下，吾等無法執行切實可行的程序，讓吾等就管理層於評估貴公司持續經營能力時是否已考慮所有相關事項及條件作出結論。

不發表結論

由於不發表結論之基礎各段所描述事項之重要性，吾等無法獲得足夠恰當的憑證以就中期財務資料得出結論。因此，吾等並未對中期財務資料發表結論。

國衛會計師事務所有限公司

香港執業會計師

余智發

執業證書編號：P05467

香港，二零一六年一月二十一日

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 2015 截至二零一五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	
			2015 二零一五年 (Unaudited) (未經審核) RMB'000 人民幣千元	2014 二零一四年 (Unaudited) (未經審核) RMB'000 人民幣千元
		Notes 附註		
Revenue	收益	3	—	—
Cost of sales	銷售成本		—	—
Gross profit	毛利		—	—
Administrative expenses	行政開支		(1,568)	(1,540)
Loss before taxation	除稅前虧損	4	(1,568)	(1,540)
Income tax expenses	所得稅開支	5	—	—
LOSS FOR THE PERIOD	期內虧損		(1,568)	(1,540)
Other comprehensive income for the period, net of income tax:	期內除所得稅後其他全面收益：			
<i>Items that may be reclassified subsequently to profit or loss:</i>	<i>其後可能重新分類至損益之項目：</i>			
Exchange differences on translating to presentation currency	換算至列賬貨幣之匯兌差額		50	78
Other comprehensive income for the period, net of income tax	期內除所得稅後其他全面收益		50	78
Total comprehensive loss for the period	期內全面虧損總額		(1,518)	(1,462)
Loss for the period attributable to owners of the Company	本公司擁有人應佔期內虧損		(1,568)	(1,540)

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 2015 截至二零一五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	
		2015	2014
		二零一五年	二零一四年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Notes		RMB'000	RMB'000
附註		人民幣千元	人民幣千元
Total comprehensive loss for the period attributable to owners of the Company	本公司擁有人應佔期內全面虧損總額	(1,518)	(1,462)
LOSS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY	本公司擁有人應佔每股虧損		
	7		
Basic and diluted	基本及攤薄	RMB人民幣 (0.002)元	RMB人民幣 (0.002)元

CONDENSED STATEMENT OF FINANCIAL POSITION

簡明財務狀況表

As at 30 June 2015 於二零一五年六月三十日

		Notes	As at 30 June 2015 於二零一五年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	As at 31 December 2014 於二零一四年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
		附註		
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	8	—	429
Prepaid lease payments	預付租賃款		—	—
Intangible assets	無形資產		—	—
Deferred tax assets	遞延稅項資產		—	—
			—	429
Current assets	流動資產			
Inventories	存貨		—	—
Prepayments and deposits paid	預付款項及已付按金	9	94	500
Prepaid lease payments	預付租賃款		—	—
Bank balances and cash	銀行結餘及現金	10	58	58
			152	558
Current liabilities	流動負債			
Accrued expenses and other payables	應計開支及其他應付款項	11	22,308	21,625
			22,308	21,625
Net current liabilities	流動負債淨額		(22,156)	(21,067)
Total assets less current liabilities	總資產減流動負債		(22,156)	(20,638)

CONDENSED STATEMENT OF FINANCIAL POSITION

簡明財務狀況表

As at 30 June 2015 於二零一五年六月三十日

		Notes 附註	As at 30 June 2015 於二零一五年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	As at 31 December 2014 於二零一四年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
Capital and reserves	資本及儲備			
Share capital	股本	12	9	9
Reserves	儲備		(22,165)	(20,647)
			(22,156)	(20,638)
Non-current liabilities	非流動負債			
Deferred tax liabilities	遞延稅項負債		—	—
Borrowings	借款		—	—
			—	—
			(22,156)	(20,638)

The interim condensed financial statements on pages 11 to 44 were approved and authorised for issue by the board of directors on 21 January 2016 and are signed on its behalf by:

第十一頁至第四十四頁之中期簡明財務報表乃於二零一六年一月二十一日經董事會批准及授權刊發，並由以下董事代表簽署：

CONDENSED STATEMENT OF CHANGES IN EQUITY

簡明權益變動表

For the six months ended 30 June 2015 截至二零一五年六月三十日止六個月

		Share capital	Share premium	Share option reserve	Exchange reserve	Accumulated losses	Total
		股本	股份溢價	購股權儲備	匯兌儲備	累計虧損	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2014 (Audited)	於二零一四年一月一日 (經審核)	9	1,142,805	10,608	36	(1,171,559)	(18,101)
Loss for the period	期內虧損	—	—	—	—	(1,540)	(1,540)
Other Comprehensive income/ (loss)	其他全面收益/ (虧損)						
Exchange difference on translating to presentation currency	換算為列賬貨幣之匯 兌差額	—	—	—	78	—	78
Total comprehensive income/ (loss) for the year	年內全面收益/ (虧損)總額	—	—	—	78	(1,540)	(1,462)
At 30 June 2014 (Unaudited)	於二零一四年六月三十日 (未經審核)	9	1,142,805	10,608	114	(1,173,099)	(19,563)
At 1 January 2015 (Audited)	於二零一五年一月一日 (經審核)	9	1,142,805	—	121	(1,163,573)	(20,638)
Loss for the period	期內虧損	—	—	—	—	(1,568)	(1,568)
Other Comprehensive income/ (loss)	其他全面收益/ (虧損)						
Exchange difference on translating to presentation currency	換算為列賬貨幣之匯 兌差額	—	—	—	50	—	50
Total comprehensive income/ (loss) for the year	年內全面收益/ (虧損)總額	—	—	—	50	(1,568)	(1,518)
At 30 June 2015 (Unaudited)	於二零一五年六月三十日 (未經審核)	9	1,142,805	—	171	(1,165,141)	(22,156)

STATEMENT OF CASH FLOWS

現金流量表

For the six months ended 30 June 2015 截至二零一五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	
		2015	2014
		二零一五年	二零一四年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Cash generated from operating activities	經營業務所得現金	—	1
Net increase in cash and cash equivalents	現金及現金等價物增加淨額	—	1
Cash and cash equivalents at beginning of the period	期初現金及現金等價物	58	51
Cash and cash equivalents at ending of the period	期末現金及現金等價物	58	52

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

簡明財務報表附註

For the six months ended 30 June 2015 截至二零一五年六月三十日止六個月

1. GENERAL

Daqing Dairy Holdings Limited (the “Company”) is a limited company incorporated in the Cayman Islands on 15 October 2009.

The address of the registered office of the Company is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands. The principal place of business of the Company is Room 2512, 25/F, Cosco Tower, 183 Queen’s Road Central, Hong Kong.

The financial statements of the Company are presented in Renminbi (“RMB”).

The Company acts as an investment holding company.

The shares of the Company have been listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) since 28 October 2010 (the “Listing”). Trading in the shares of the Company has been suspended since 22 March 2012.

2.1 BASIS OF PREPARATION

The financial statements as at and for the six months ended 30 June 2015 comprise the Company.

The interim condensed financial statement for the six months ended 30 June 2015 have been prepared in accordance with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the “Stock Exchange”) and with the International Accounting Standard 34 “Interim Financial Reporting” issued by the International Accounting Standards Boards (“IASB”). They have been prepared under the historical cost convention, except for financial assets and financial liabilities, which are carried at fair value.

1. 一般資料

大慶乳業控股有限公司(「本公司」)本公司於二零零九年十月十五日在開曼群島註冊成立為有限公司。

本公司註冊辦事處地址為 Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands。本公司之主要營業地點為香港皇后大道中183號中遠大廈25樓2512室。

本公司的財務報表以人民幣(「人民幣」)呈列。

本公司為一間投資控股公司。

本公司的股份已自二零一零年十月二十八日起在香港聯合交易所有限公司(「聯交所」)主板上市(「上市」)。本公司股份自二零一二年三月二十二日起暫停買賣。

2.1 編製基準

於二零一五年六月三十日及截至二零一五年六月三十日止六個月的財務報表由本公司組成。

截至二零一五年六月三十日止六個月的中期簡明財務報表乃根據香港聯合交易所有限公司(「聯交所」)證券上市規則附錄16的適用披露規定以及國際會計準則理事會(「國際會計準則理事會」)頒佈的國際會計準則第34號「中期財務報告」編製。除金融資產及金融負債以公平值列賬外，中期簡明財務報表均按歷史成本常規編製。

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

簡明財務報表附註

For the six months ended 30 June 2015 截至二零一五年六月三十日止六個月

2.1 BASIS OF PREPARATION - continued

The interim condensed financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the annual financial statements of the Company for the year ended 31 December 2014.

As disclosed in the Company's announcement dated 29 March 2012, during the audit process in respect of the financial year ended 31 December 2011, irregularities were identified by Deloitte Touche Tohmatsu, the predecessor auditors of the Company (the "Predecessor Auditors") that (i) certain milk procurement transactions brought to the attention of management and acknowledged by them to be fraudulent; (ii) unexplained differences between sales receipt notes sighted during the Predecessor Auditors' works in February 2012 and documents purporting to be the same sales receipt notes returned to the Company in March 2012 ostensibly following a Tax Bureau investigation; (iii) the explanation provided by management-The Tax Bureau investigation-for removing accounting records which were then not available to the Predecessor Auditors continuously during the audit; (iv) the validity and commercial substance of acquisitions of milk stations, farm houses and Holstein cattle; and (v) difficulties the Predecessor Auditors encountered during their visits to the local branch of one of the banks of the Company and its subsidiaries (the "Group") (collectively referred as to the "Potential Irregularities"). The Predecessor Auditors tendered its resignation as auditors of the Company with effect from 21 March 2012 and the Company applied for suspension of trading in the shares on the Main Board of the Stock Exchange on 22 March 2012.

2.1 編製基準 - 續

中期簡明財務報表並不包括編製全年財務報表所規定的所有資料及披露項目，並應與本公司截至二零一四年十二月三十一日止年度之年度財務報表一併閱讀。

誠如本公司日期為二零一二年三月二十九日之公告所披露，於對截至二零一一年十二月三十一日止財政年度之審核過程中，本公司前任核數師（「前任核數師」）德勤•關黃陳方會計師行發現違規事項：(i) 若干已提呈管理層注意之牛奶採購交易，且管理層已認可這些交易存在舞弊；(ii) 於二零一二年二月的前任核數師工作中所目睹的銷售單據，與進行稅務局調查後於二零一二年三月交回本公司（表面看來應為同一銷售單據）的文件之間的差異未作解釋；(iii) 管理層就搬移會計記錄所提供的解釋一稅務局調查一以致憑證未能於審計過程中一直不斷地提供給前任核數師；(iv) 收購擠奶站、牧場及荷斯坦種乳牛的有效性及商業實質；及(v) 前任核數師於到訪本公司及其附屬公司（「本集團」）其中一間往來銀行的本地分行時所遇到困難（統稱「潛在違規事項」）。前任核數師已於二零一二年三月二十一日起辭任本公司核數師，而本公司已於二零一二年三月二十二日申請股份於聯交所主板暫停買賣。

2.1 BASIS OF PREPARATION - continued

It was further disclosed in the Company's announcement dated 29 March 2012 that an independent review committee comprised of the independent non-executive directors at that material time and other qualified independent individuals has been established to conduct a review on the Potential Irregularities raised by the Predecessor Auditors.

As disclosed in the Company's announcements dated 18 May 2012 and 20 June 2012, during May and June 2012, those independent non-executive directors at that material time forming the independent review committee tendered their resignation as the independent non-executive directors of the Company.

As disclosed in the Company's announcement dated 9 January 2013, on 2 January 2013, it was discovered that the heating pipes of the offices of a subsidiary, Da Qing Dairy Ltd. (大慶乳品廠有限責任公司) ("Da Qing Dairy"), located in Daqing City, Heilongjiang Province of the People's Republic of China ("PRC"), were cracked as result of severe coldness in the northern area of the PRC and pipeline aging. Due to cracking of the heating pipes, the first and the second floors of the offices had been soaked, and extensive damages were caused to the office facilities, computers and documents in the office of finance, logistics, administration and engineering departments of the Group (collectively referred to as the "Incident").

2.1 編製基準 - 續

誠如本公司日期為二零一二年三月二十九日之公告所進一步披露，本公司已於該關鍵時間成立由獨立非執行董事及其他具合適資格之獨立人士組成之獨立審查委員會，對前任核數師指出之潛在違規事項進行審查。

誠如本公司日期為二零一二年五月十八日及二零一二年六月二十日之公告所披露，於二零一二年五月至六月期間於該關鍵時間組成獨立審查委員會之該等獨立非執行董事辭去彼等於本公司之獨立非執行董事職任。

誠如本公司日期為二零一三年一月九日之公告所披露，本集團於二零一三年一月二日發現，其附屬公司大慶乳品廠有限責任公司(「大慶乳品廠」)在中華人民共和國(「中國」)黑龍江省大慶市之辦事處，因暖氣喉管無法抵禦華北酷寒天氣加上管道老化而損壞。鑑於暖氣喉管損毀，辦事處一樓和二樓出現受潮出水情況，令本集團財務、後勤、行政和工程等部門的辦公室設施、電腦及文件遭到廣泛破壞(統稱「該次事故」)。

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

簡明財務報表附註

For the six months ended 30 June 2015 截至二零一五年六月三十日止六個月

2.1 BASIS OF PREPARATION - continued

As disclosed in the Company's announcement dated 18 April 2013, on 8 February 2013, Mr. Zhao Yu, then controlling shareholder of the Company at that material time, entered into a sale and purchase agreement pursuant to which Mr. Zhao agreed to sell and Radiant State Limited (the "New Controlling Shareholder") agreed to purchase the sale shares, representing 52.16% of the entire share capital of the Company at a consideration of HK\$52,704,000 in cash, representing HK\$0.1 per sale share (collectively referred to as the "Purchase").

As disclosed in the Company's announcement dated 5 July 2013, the New Controlling Shareholders received valid acceptances in respect of a total 83,153,622 shares in the Company under the unconditional mandatory cash offer (the "Share Acceptance"), representing 8.23% of the entire issued share capital of the Company. Following completion of the Purchase and the Share Acceptance, the New Controlling Shareholder held 60.39% equity interest in the Company.

As disclosed in the Company announcement dated 5 September 2013, Mr. Ng Kwong Chue Paul was appointed as executive director of the Company, Ms. Kou Mei In was appointed as non-executive director of the Company and Mr. Sze Lin Tang was appointed as an independent non-executive director of the Company (the "New Management").

2.1 編製基準 - 續

誠如本公司日期為二零一三年四月十八日之公告所披露，於二零一三年二月八日，本公司於該關鍵時間之其時控股股東趙宇先生訂立了一份買賣協議，據此趙先生同意出售而輝邦有限公司（「新控股股東」）同意購買銷售股份（相當於本公司全部股本之52.16%），現金代價為52,704,000港元，折合每股銷售股份0.1港元（統稱「該收購」）。

誠如本公司日期為二零一三年七月五日之公告所披露，新控股股東根據無條件強制性現金要約接獲有效接納總計83,153,622股本公司股份（「股份接納」），佔本公司全部已發行股本之8.23%。該收購及股份接納完成後，新控股股東於本公司持有60.39%權益。

誠如本公司日期為二零一三年九月五日之公告所披露，吳光曙先生獲委任為本公司之執行董事，高美燕女士獲委任為本公司之非執行董事及施連燈先生獲委任為本公司之獨立非執行董事（「新管理層」）。

2.1 BASIS OF PREPARATION - continued

As disclosed in the Company's announcement dated 6 November 2013, the Company engaged RSM Corporate Advisory (Hong Kong) Limited (formerly known as "RSM Nelson Wheeler Corporate Advisory Limited") (the "Forensic Accountants") to carry out forensic investigation in respect of the Potential Irregularities (the "Forensic Investigation"). It was further disclosed in the Company's announcements dated 29 January 2014, 4 April 2014, 13 June 2014, 5 September 2014, 28 November 2014 and 30 April 2015 that (1) the Forensic Accountants were yet to commence their field work as the Company and the Forensic Accountants have encountered difficulties in procuring relevant parties including the previous management of the Group to cooperate in the field work of the Forensic Investigation; (2) two PRC law firms were engaged with the objectives to (i) effect the change of legal representatives and board of directors of Da Qing Dairy, Heilongjiang Chang Qing Dairy Products Co., Ltd. (黑龍江常慶乳業有限責任公司) ("Chang Qing Dairy") and Wuchang Benniu Muye Co., Ltd (五常犇牛牧業有限責任公司) ("Benniu Muye") (collectively referred as to the "PRC Subsidiaries") through legal means; and (ii) obtain information requested by the Forensic Accountants; and (3) the contemplate change of respective legal representatives of the PRC Subsidiaries could not be effected and due to insufficient financial resources of the Company, the Forensic Investigation has been temporarily halted.

In addition, the New Controlling Shareholder appointed two individuals into the board of directors of its wholly-owned subsidiary, Global Milk Products Pte. Ltd, which is incorporated in the Republic of Singapore ("Global Milk"). However, the directors of the Company could not locate the complete books and records of the Company and Global Milk and the previous managements of the Company and Global Milk have continued ignoring the request for any information. Subsequently in the shareholders meeting of Global Milk held on 3 December 2015, the Company resolved to put Global Milk into winding up, subject to further advice from legal advisors.

2.1 編製基準 - 續

誠如本公司日期為二零一三年十一月六日之公告所披露，本公司已委聘羅申美企業顧問有限公司(「法證會計師」)就潛在違規事項展開法證調查(「法證調查」)。本公司日期為二零一四年一月二十九日、二零一四年四月四日、二零一四年六月十三日、二零一四年九月五日、二零一四年十一月二十八日及二零一五年四月三十日之公告進一步披露：(1)法證會計師尚未展開調查工作，因為本公司及法證會計師於法證調查工作在促請相關人士(包括本集團前任管理層)合作方面遇上困難；(2)已委聘兩家中國律師事務所，主要目的為：(i)藉通過法律程序以變更大慶乳品廠、黑龍江常慶乳業有限責任公司(「常慶乳業」)及五常犇牛牧業有限責任公司(「犇牛牧業」)(統稱「中國附屬公司」)之法定代表人及其董事會；及(ii)取得法證會計師需要之資料；及(3)中國附屬公司各自之法定代表人擬定變動未能實行，而由於本公司財務資源不足，法證調查已暫時中止。

此外，新控股股東委任兩名個人加入其全資附屬公司Global Milk Products Pte. Ltd (於新加坡共和國註冊成立)(「Global Milk」)之董事會。然而，本公司董事未能找到本公司及Global Milk的完整賬冊及記錄，且本公司及Global Milk前任管理層一直無視就任何資料的要求。其後，於二零一五年十二月三日舉行之Global Milk股東大會上，本公司議決對Global Milk實行清盤，惟須待法律顧問提出進一步意見。

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For the six months ended 30 June 2015 截至二零一五年六月三十日止六個月

2.1 BASIS OF PREPARATION - continued

Given the circumstances that the directors of the Company have been unable to locate the complete books and records of the Company and Global Milk and to get access to the books and records of the PRC Subsidiaries and in the absence of the Group's previous management to explain and validate the true state of the affairs of the Company at 31 December 2011, 30 June 2012, 31 December 2012, 30 June 2013 and 31 December 2013, it would be extremely difficult and time consuming to ascertain the true and correct financial position and profit or loss of at 31 December 2011, 30 June 2012, 31 December 2012, 30 June 2013 and 31 December 2013 for the Group or to obtain sufficient documentary information to satisfy themselves regarding the treatment of the transactions during the years and various balances of the Company, Global Milk and the PRC Subsidiaries as at 31 December 2011, 30 June 2012, 31 December 2012, 30 June 2013 and 31 December 2013. In the Company's board of directors (the "Board")' opinion, any reconstruction of the correct accounting records would also be almost impossible as it will be necessary to verify the information with external and independent sources and such sources may not be available or may be unreliable due to their connections with the Group's previous management or those responsible for the financial information which the Predecessor Auditors identified the Potential Irregularities within and outside of the Group.

2.1 編製基準 - 續

鑑於本公司董事未能找到本公司及 Global Milk 之完整賬冊及記錄及查閱中國附屬公司之賬冊及記錄，加上本集團前任管理層不在場，不能解釋及核實本公司於二零一一年十二月三十一日、二零一二年六月三十日、二零一二年十二月三十一日、二零一三年六月三十日及二零一三年十二月三十一日之真實財務狀況，核實確定本集團於二零一一年十二月三十一日、二零一二年六月三十日、二零一二年十二月三十一日、二零一三年六月三十日及二零一三年十二月三十一日之真實及正確財務狀況及損益，或取得充足文檔資料令彼等信納有關年內交易處理及本公司、Global Milk 及中國附屬公司於二零一一年十二月三十一日、二零一二年六月三十日、二零一二年十二月三十一日、二零一三年六月三十日及二零一三年十二月三十一日之各項結餘將極為困難及費時。本公司董事會（「董事會」）認為，重構正確會計記錄亦將近不可能，因為此舉須與外部及獨立資料來源核實資料，而有關資料來源未必能取得，或可能與本集團前任管理層或負責前任核數師發現潛在違規事項之財務資料之本集團內部及外部人士有關而屬不可靠。

2.1 BASIS OF PREPARATION - continued

As of the date of the interim condensed financial statements of the Company, the directors of the Company have used its best effort, to the extent commercially practicable, to reconstruct the accounting records of the Company, Global Milk and the PRC Subsidiaries for the years ended 31 December 2011, 2012 and 2013, applying the best estimates and judgement based on the information of the Group that are available to the directors of the Company. However, given substantial portion of the books and records could not be located or accessed and the previous management of the Group did not response to the New Management's request, the Board believes that as at the date of approval of the interim condensed financial statements, it is impossible and impractical to ascertain the transactions and balances of the Company, Global Milk and the PRC Subsidiaries for inclusion in the interim condensed financial statements of the Company. Also, due to substantial portion of the books and records of the Group either could not be located or could not be accessed, the Board believes that it is almost impossible, and not practical, to verify the financial information as reported in the consolidated financial statements of the Group for previous years.

2.1 編製基準 - 續

於本公司中期簡明財務報表日期，本公司董事已在商業上屬切實可行之情況下竭盡所能重構本公司、Global Milk及中國附屬公司截至二零一一年、二零一二年及二零一三年十二月三十一日止年度之會計記錄。根據本公司董事可得之本集團資料應用最佳估計及判斷。然而，由於無法找到或查閱大部分賬冊及記錄，而本集團前任管理層並無回應新管理層之要求，董事會認為，於中期簡明財務報表批准日期，確定本公司、Global Milk及中國附屬公司之交易及結餘以載入本公司財務報表屬不可能及不可行。此外，由於無法找到或無法查閱本集團大部分賬冊及記錄，董事會相信，要核實過往年度在本集團綜合財務報表內列報之財務資料，實屬幾乎不可能且不切實際。

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2.1 BASIS OF PREPARATION - continued

Given these circumstances, the Board has not consolidated the financial statements of Global Milk and the PRC Subsidiaries (collectively referred to as the “De-consolidated Subsidiaries”) and no consolidated financial statements of the Company were prepared since the year ended 31 December 2011. As such, the results, assets and liabilities of the De-consolidated Subsidiaries have not been included into the financial statements of the Company since 1 January 2011. The resulting loss on de-consolidation of approximately RMB1,583,093,000, which is determined based on the net asset value of the De-consolidated Subsidiaries as at 1 January 2011 has been recognised in the statement of profit or loss and other comprehensive income during the year ended 31 December 2011 and the resulting movement of approximately RMB55,946,000 has been recorded in the statutory surplus reserve in the statement of changes in equity for the year ended 31 December 2011. However, the de-consolidation of the De-consolidated Subsidiaries is not in compliance with the requirements of International Financial Reporting Standard (“IFRS”) 10 “Consolidated Financial Statements”.

Due to the limited financial information available and the previous management of the Group did not respond to the New Management’s request, the directors of the Company were unable to obtain sufficient documentary information to satisfy themselves regarding the genuineness and completeness of books and records and the treatment of various balances as included in the financial statements for the six months ended 30 June 2015 and have formed the opinion as follows:

2.1 編製基準 - 續

鑑於該等情況，董事會並無將Global Milk及中國附屬公司(統稱「取消綜合入賬附屬公司」)之財務報表綜合入賬及概無編製本公司自截至二零一一年十二月三十一日止年度起之綜合財務報表。因此，自二零一一年一月一日起，取消綜合入賬附屬公司之業績、資產及負債並無計入本公司之財務報表。取消綜合入賬產生之虧損為約人民幣1,583,093,000元(根據取消綜合入賬附屬公司於二零一一年一月一日之資產淨值釐定)已於截至二零一一年十二月三十一日止年度之損益及其他全面收益表確認，而產生之變動約人民幣55,946,000元已記入截至二零一一年十二月三十一日止年度之權益變動表之法定盈餘儲備內。然而，不對取消綜合入賬附屬公司作綜合入賬，並不符合國際財務報告準則(「國際財務報告準則」)第10號「綜合財務報表」之規定。

由於僅掌握有限財務資料及本公司前任管理層並無回應新管理層的要求，本公司董事未能取得充足文檔資料以信納截至二零一五年六月三十日止六個月的賬冊和記錄為真確及完整以及財務報表所載多筆結餘的處理方法，並形成以下意見：

2.1 BASIS OF PREPARATION - continued

As the interim condensed financial statements have been prepared based on the lack of books and records available to the Company in the previous periods, the directors of the Company are unable to represent that all transactions entered into by the Company and the Group for the previous periods have been properly reflected in the interim condensed financial statements. In this connection, the directors of the Company are also unable to represent as to the completeness, existence and accuracy of identification and the disclosures of accrued expenses and other payables in note 11.

As per assessment by the Board, based on the investigations carried out by the Forensic Accountants and the information available at this stage, all identified, required adjustments have been put through in the financial statements for the six months ended 30 June 2015. Since the investigations may be on-going, any further adjustments and disclosures, if required, would be made in the interim condensed financial statements of the Company as and when the outcome of the above uncertainties is known and the consequential adjustments and disclosures are identified, and would have a consequential effect on the net loss of the Company for the six months ended 30 June 2015 and net liabilities of the Company as at 30 June 2015.

2.1 編製基準 - 續

由於中期簡明財務報表乃根據本公司僅存的不完整過往期間賬冊和記錄編製，本公司董事無法說明本公司及本集團於過往期間訂立的所有交易已於中期簡明財務報表妥善反映。就此而言，本公司董事亦無法說明應計開支及其他應付款項(附註11)的識別及披露是否完整、存在及準確。

根據董事會的評估，並基於法證會計師進行的調查及現階段所得的資料，本集團已就截至二零一五年六月三十日止六個月的財務報表作出所有已識別的必要調整。由於調查可能仍在進行，當本集團知悉上述不明朗因素的結果及識別相應的調整及披露時，將會就本公司的中期簡明財務報表作出進一步調整及披露(如必要)，而這可能會對本公司截至二零一五年六月三十日止六個月的虧損淨額及本公司於二零一五年六月三十日的負債淨值造成相應影響。

2.1 BASIS OF PREPARATION - continued

During the six months ended 30 June 2015, the Group incurred loss approximately of approximately RMB1,568,000. In addition, following non-consolidation of the De-consolidated Subsidiaries, the Company become an investment holding company without conducting any business. It was further disclosed in the Company's announcements dated 19 May 2015 and 23 November 2015 respectively that the Stock Exchange has placed the Company in the first delisting stage on 14 May 2015 and subsequently placed in the second delisting stage on 19 November 2015 pursuant to Practice Note 17 of the Listing Rules. The directors of the Company have also been unable to represent that all present and contingent liabilities of the Company have been completely identified as abovementioned. These conditions indicate the existence of a material uncertainty which may cast significant effect on the Company's ability to continue as a going concern.

As disclosed in the Company's announcement dated 23 June 2015, on 4 May 2015, the New Controlling Shareholder entered into a sale and purchase agreement with Global Courage Limited ("Global Courage") pursuant to which the New Controlling Shareholder agreed to sell and Global Courage agreed to purchase the sale shares, representing of approximately 60.39% of the entire share capital of the Company at a consideration of approximately HK\$61,019,000, representing HK\$0.1 per sale share.

2.1 編製基準 - 續

截至二零一五年六月三十日止六個月，本集團產生虧損約人民幣1,568,000元。此外，繼取消綜合入賬附屬公司不再予以綜合入賬後，本公司已成為沒有經營任何業務的投資控股公司。誠如本公司日期分別為二零一五年五月十九日及二零一五年十一月二十三日之公告所進一步披露，根據上市規則應用指引第17條，於二零一五年五月十四日，聯交所將本公司列入第一階段除牌程序，並其後於二零一五年十一月十九日列入第二階段除牌程序。如上文所述，本公司董事亦無法聲明本公司所有現時及或然負債已完全被識別。此等情況說明存在重大不明朗因素，可能對本公司的持續經營能力產生重大影響。

誠如本公司日期為二零一五年六月二十三日之公告所披露，於二零一五年五月四日，新控股股東與Global Courage Limited (「Global Courage」) 訂立買賣協議，據此，新控股股東同意出售及Global Courage同意收購銷售股份，佔本公司全部已發行股本之約60.39%，代價為約61,019,000港元(相當於每股銷售股份0.1港元)。

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2.1 BASIS OF PREPARATION - *continued*

Given the circumstance that there exists potential new shareholder to invest in the Company, the directors of the Company have adopted the going concern basis in the preparation of the financial statements.

Should the Company be unable to achieve a successful restructuring and to continue to operate as a going concern, adjustments would have to be made to the financial statements to adjust the value of the Company's assets to their recoverable amounts, to provide for any further liabilities which might arise. The effect of these adjustments has not been reflected in the interim condensed financial statements.

2.2 APPLICATION OF INTERNATIONAL FINANCIAL REPORTING STANDARDS ("IFRSs")

The interim condensed financial statements for the six months ended 30 June 2015 have been prepared in accordance with IAS 34 Interim Financial Reporting and the disclosure requirements of the Listing Rules.

The interim condensed financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Company's annual financial statements for the year ended 31 December 2014.

2.1 編製基準 - 續

鑑於有潛在新股東有意投資本公司，本公司董事已採納持續經營基準編製財務報表。

倘本公司無法達至成功重組及按持續經營基準繼續經營，則須對財務報表作出調整，調整本公司之資產價值至其可收回金額，就可能產生之進一步負債作出撥備。該等調整之影響並無反映於中期簡明財務報表內。

2.2 應用國際財務報告準則(「國際財務報告準則」)

截至二零一五年六月三十日止六個月的中期簡明財務報表乃根據國際會計準則第34號「中期財務報告」以及上市規則的披露規定編製。

中期簡明財務報表並不包括編製全年財務報表所規定的所有資料及披露項目，並應與本公司截至二零一四年十二月三十一日止年度之年度財務報表一併閱讀。

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

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For the six months ended 30 June 2015 截至二零一五年六月三十日止六個月

2.2 APPLICATION OF INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRSs”) - *continued*

The accounting policies adopted in the preparation of the interim condensed financial statements are consistent with those used in the preparation of the Company's annual financial statements for the year ended 31 December 2014, except for the adoption of the new and revised IFRSs as of 1 January 2015, noted below:

IAS 19 (Amendments) Defined Benefits Plans:
Employee Contributions

IFRSs (Amendments) Annual Improvements to IFRSs
2010-2012 Cycle

IFRSs (Amendments) Annual Improvements to IFRSs
2011-2013 Cycle

2.2 應用國際財務報告準則(「國際財務報告準則」) - 續

編製中期簡明財務報表所採納的會計政策與編製本公司截至二零一四年十二月三十一日止年度的全年財務報表所用者貫徹一致，惟已採納下列於二零一五年一月一日的新訂及經修訂國際財務報告準則：

國際會計準則第19號 界定福利計劃：僱員供款
(修訂本)

國際財務報告準則 二零一零年至二零一二年
(修訂本) 週期之國際財務報告
準則年度改進

國際財務報告準則 二零一一年至二零一三
(修訂本) 年週期之國際財務報
告準則年度改進

3. REVENUE AND SEGMENT INFORMATION

The Company did not conduct business during the period.

3. 收益及分部資料

期內，本公司概無經營業務。

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簡明財務報表附註

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4. LOSS BEFORE TAXATION

The Company's loss before tax is arrived at after charging the amounts as set out below.

4. 除稅前虧損

本公司除稅前虧損已扣除下列款項。

		Six months ended 30 June	
		截至六月三十日止六個月	
		2015	2014
		二零一五年	二零一四年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Loss before taxation has been arrived at after charging:	經扣除下列各項後的除稅前虧損：		
Staff costs (including directors' emoluments):	員工成本(包括董事薪酬)：		
— Salaries and wages	— 工資及報酬	—	—
— Retirement benefit scheme contributions	— 退休金計劃供款	—	—
		—	—

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5. INCOME TAX EXPENSES

No provision for Hong Kong Profits Tax has been made as the Company did not have any assessable profit arising in Hong Kong for the period.

The income tax expenses can be reconciled to the loss before taxation per the condensed statement of comprehensive income as follows:

5. 所得稅開支

由於本公司於期內概無於香港產生任何應課稅溢利，故並無作出香港利得稅撥備。

所得稅開支與簡明全面收益表內的除稅前虧損對賬如下：

		Six months ended 30 June	
		截至六月三十日止六個月	
		2015	2014
		二零一五年	二零一四年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Loss before taxation	除稅前虧損	(1,568)	(1,540)
Tax at the statutory tax rates	按法定稅率之稅項	(259)	(254)
Effect of unrecognised deductible losses and deductible temporary differences	未確認可抵扣虧損及可抵扣暫時性差異的影響	259	254
		—	—

6. DIVIDENDS

No dividend has been paid or proposed by the Company during the six months ended 30 June 2015 (six months ended 30 June 2014: RMB Nil).

6. 股息

本公司於截至二零一五年六月三十日止六個月並無支付或擬派任何股息(截至二零一四年六月三十日止六個月：人民幣零元)。

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7. LOSS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY

The calculation of the basic loss per share attributable to owners of the Company is based on the following data:

7. 本公司擁有人應佔每股虧損

本公司擁有人應佔每股基本虧損乃根據下列數據計算：

		Six months ended 30 June 截至六月三十日止六個月	
		2015 二零一五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2014 二零一四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Loss	虧損		
Loss for the period attributable to owners of the Company for the purpose of basic loss per share	用於計算每股基本虧損之本公司擁有人應佔期內虧損	(1,568)	(1,540)

		Six months ended 30 June 截至六月三十日止六個月	
		2015 二零一五年	2014 二零一四年
Number of shares	股份數目		
Weighted average number of ordinary shares for the purpose of basic loss per share	用於計算每股基本虧損之普通股加權平均數	1,010,500,000	1,010,500,000

There were no potential dilutive shares in existence during the six months ended 30 June 2015 and therefore, no diluted loss per share amounts has been presented.

由於截至二零一五年六月三十日止六個月並無潛在攤薄股份，因此亦無呈列攤薄每股虧損。

The calculation of diluted loss per share for the six months ended 30 June 2014 does not assume the conversion of the Company's outstanding share option since their conversion would result in a decrease in the loss per share for the period.

計算截至二零一四年六月三十日止六個月的每股攤薄虧損時，並無假設本公司的未行使購股權獲轉換，因轉換該等購股權會導致期內每股虧損減少。

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8. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2015, the Company disposed of property, plant and equipment at an aggregate cost amounting to approximately RMB389,000 (31 December 2014: RMBNil).

9. PREPAYMENTS AND DEPOSITS PAID

8. 物業、廠房及設備

截至二零一五年六月三十日止六個月，本公司出售成本總額約為人民幣389,000元(二零一四年十二月三十一日：人民幣零元)之物業、廠房及設備。

9. 預付款項及已付按金

		As at 30 June 2015	As at 31 December 2014
		於二零一五年 六月三十日	於二零一四年 十二月三十一日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Prepayments	預付款項	94	307
Deposits paid	已付按金	—	193
		94	500

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10. BANK BALANCES AND CASH

As at 30 June 2015, the Company's bank balances carry market interest rate of 0.08% per annum (31 December 2014: 0.05% per annum).

The Company's bank balances and cash as at 30 June 2015 and 31 December 2014 respectively denominated in following currencies:

10. 銀行結餘及現金

於二零一五年六月三十日，本公司的銀行結餘按市場年利率0.08%（二零一四年十二月三十一日：年利率0.05%）計息。

本公司於二零一五年六月三十日及二零一四年十二月三十一日的銀行結餘及現金分別按以下貨幣計值：

		As at 30 June 2015 於二零一五年 六月三十日 RMB'000 人民幣千元	As at 31 December 2014 於二零一四年 十二月三十一日 RMB'000 人民幣千元
Currency:	貨幣：		
United States Dollars	美元	37	37
HK\$	港元	21	21

The Company's bank balances and cash denominated in RMB are not a freely convertible currency in the international market. The remittance of RMB out of the PRC is subject to exchange restrictions imposed by the Government of the PRC.

本公司銀行結餘及現金按人民幣計值，其並非可在國際市場自由兌換的貨幣。中國境外人民幣匯款須遵守中國政府實施的外匯限制。

10. BANK BALANCES AND CASH - continued

As disclosed in note 32 of the Group's consolidated financial statements for the year ended 31 December 2010 which were authorized to issue on 11 March 2011 (the "2010 Financial Statements"), a bank balances and cash amounted to approximately RMB11,523,000 was recorded on the statement of financial position of the Company at 31 December 2010. Except for bank balances of approximately RMB3,000, the directors of the Company have been unable to locate the bank accounts. The Company engaged the Forensic Accountants to conduct investigations, including (i) send letters to the Predecessor Auditors to request them provide the relevant bank information; and (ii) send letters to banks in Hong Kong (including licensed banks, restricted licensed banks and deposit-taking companies) (collectively referred as to the "Banks") to make enquiry on whether the Company maintained any bank accounts in the Banks. However, as of the date of approval of the interim condensed financial statements, the Predecessor Auditors only replied that the relevant information was not available as it was located in their PRC office. In addition, no Banks has indicated the existence of any bank accounts of the Company up to the date of these interim condensed financial statements. Given these circumstances, the directors of the Company recognised a loss approximately RMB11,520,000 as other suspense accounts in the statements of profit or loss and other comprehensive income for the year ended 31 December 2011.

10. 銀行結餘及現金 - 續

誠如本集團於二零一一年三月十一日批准刊發截至二零一零年十二月三十一日止年度的綜合財務報表(「二零一零年財務報表」)附註32所披露，銀行結餘及現金約人民幣11,523,000元已記入本公司於二零一零年十二月三十一日之財務狀況表。除了約人民幣3,000元之銀行結餘外，本公司董事未能找到銀行賬戶。本公司已委聘法證會計師作出調查，包括：(i)發信予前任核數師要求對方提供相關銀行資料；及(ii)發信予在香港之銀行(包括持牌銀行、有限制牌照銀行及接受存款公司)(統稱「該等銀行」)，查詢本公司是否在該等銀行開設了任何銀行賬戶。然而，於中期簡明財務報表批准日期，前任核數師僅回覆稱未能提交相關資料，因其放置於前任核數師在中國之辦事處。此外，截至該等中期簡明財務報表日期，該等銀行均未示意有任何本公司銀行賬戶存在。考慮到該等情況，本公司董事於截至二零一一年十二月三十一日止年度之損益及其他全面收益表內確認虧損約人民幣11,520,000元，列作其他懸欠賬項。

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10. BANK BALANCES AND CASH

- continued

As disclosed in note 2.1 to the interim condensed financial statements, the directors of the Company have been unable to locate and to get access to books and records of the Company, including relevant bank accounts of the Company for the previous periods. Given incomplete books and records of the Company and the Company's previous management did not response to the request for information, it would be impossible and impracticable to ascertain these bank transactions which took place in the previous periods and to obtain sufficient documentary information to satisfy themselves regarding the nature, completeness, existence and accuracy of the bank transactions.

10. 銀行結餘及現金 - 續

誠如中期簡明財務報表附註2.1所披露，本公司董事未能找到及查閱過往期間之本公司賬冊及記錄，包括本公司相關銀行賬戶。由於本公司賬冊及記錄不完整及本公司前任管理層並無回應任何索取資料的請求，要確定於過往期間進行的該等銀行交易，以及取得充足文檔資料使彼等信納該等銀行交易的性質、完整、存在及準確實屬不可能及不實際。

11. ACCRUED EXPENSES AND OTHER PAYABLES

11. 應計開支及其他應付款項

		As at 30 June 2015	As at 31 December 2014
		於二零一五年 六月三十日	於二零一四年 十二月三十一日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Accrued expenses	應計開支	3,838	3,325
Amount due to a subsidiary	應付附屬公司款項	810	810
Amount due to a related party	應付關連方款項	3,212	3,363
Amount due to Global Courage	應付Global Courage 款項	318	—
Other payables	其他應付款項	14,130	14,127
		22,308	21,625

11. ACCRUED EXPENSES AND OTHER PAYABLES - continued

As disclosed in note 2.1 to the interim condensed financial statements, the directors of the Company have been unable to locate and to get access to the complete books and records of the Company and the De-consolidated Subsidiaries. In addition, the directors of the Company have been unable to locate books and records of certain bank transactions took place for the previous periods. Given the incomplete books and records and the previous management of the Group did not response to request for information, it would be impossible and impracticable to ascertain these bank transactions took place for the previous periods and to obtain sufficient documentary information to satisfy themselves regarding the nature, completeness, existence and accuracy of these bank transactions. Given these circumstances, the directors of the Company have recognised (i) liabilities of approximately HK\$13,142,000 (equivalent to approximately RMB10,543,000) in respect of the aggregate amounts of the debit balances of bank transactions took place in the previous periods and (ii) liabilities of approximately RMB3,587,000 among which the directors of the Company have been unable to locate relevant books and records in the statements of financial position as other payables at 30 June 2015.

As further disclosed in note 2.1 to the interim condensed financial statements, the directors of the Company have been unable to locate and to get access to the complete books and records of the Company and the De-consolidated Subsidiaries for the previous periods. Given the incomplete books and records and the previous management of the Group did not response to any request for information, it is impossible and impracticable for the directors of the Company to ascertain the amount due to a subsidiary and other payables for the previous periods. No representation is therefore made by the directors of the Company as to the completeness, existence and accuracy of the trade and other payables as of the date of approval of the interim condensed financial statements.

11. 應付貿易賬款及其他應付款項 - 續

誠如中期簡明財務報表附註2.1所披露，本公司董事未能找到及查閱本公司及取消綜合入賬附屬公司於過往年度之完整賬冊及記錄。此外，本公司董事未能找到於過往期間之若干銀行交易賬冊及記錄。由於賬冊及記錄不完整以及本集團前任管理層並無回應任何索取資料的請求，要確定於過往期間進行之該等銀行交易，以及取得充足文檔資料使彼等信納該等銀行交易的性質、完整、存在及準確實屬不可能及不實際。基於此等情況，本公司董事已在二零一五年六月三十日之財務狀況表內(i)就於過往期間之銀行交易借方結餘總額確認負債約13,142,000港元(相當於約人民幣10,543,000元)；及(ii)確認本公司董事未能找到相關賬冊及記錄之負債約人民幣3,587,000元為其他應付款項。

誠如中期簡明財務報表附註2.1所進一步披露，本公司董事未能找到及查閱本公司及取消綜合入賬附屬公司過往期間之完整賬冊及記錄。由於賬冊及記錄不完整及本集團前任管理層並無回應任何索取資料的請求，本公司董事不可能及實際上難以確定過往期間之應付附屬公司款項及其他應付款項。因此，本公司董事概不就截至中期簡明財務報表批准日期的應付貿易賬款及其他應付款項是否完整、存在及準確發表聲明。

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11. ACCRUED EXPENSES AND OTHER PAYABLES - *continued*

The amount due to a related party was interest-free and repayable on demand.

11. 應付貿易賬款及其他應付款項 - 續

應付關連方款項為免息及須按要求償還。

12. SHARE CAPITAL

12. 股本

		Number of shares 股份數目	Share capital 股本 HK\$'000 千港元
Ordinary shares	普通股		
Authorised:	法定：		
As at 30 June 2014 and 30 June 2015 (HK\$0.00001 each)	於二零一四年六月三十日及二零一五年六月三十日 (每股面值0.00001港元)		
		38,000,000,000	380

		Number of shares 股份數目	Share capital 股本 HK\$'000 千港元	RMB'000 人民幣千元
Issued:	已發行：			
As at 30 June 2014 and 30 June 2015	於二零一四年六月三十日及二零一五年六月三十日			
		1,010,500,000	10	9

13. SHARE-BASED PAYMENTS

As set out in note 16 to the interim condensed consolidated financial statements of the Group for the six months ended 30 June 2011 which were authorised for issue on 18 August 2011 (the “2011 Interim Report”), the Company’s share option scheme (the “Scheme”) was adopted pursuant to a resolution passed on 10 October 2010 for the purpose to reward the directors and employees who have contributed to the Group and to encourage the directors and employees to work towards enhancing the value of the Company and its shares for the benefit of the Company and its shareholders as a whole, and will expire on 9 October 2020. Under the Scheme, the board of directors of the Company may grant options to eligible employees, including directors of the Company and its subsidiaries, to subscribe for shares in the Company.

The maximum number of shares which may be issued upon exercise of all options to be granted under the Scheme of the Company shall not, in the absence of shareholders’ approval, in aggregate exceed 10% in nominal amount of the aggregate of shares in issue on the listing date.

The maximum number of shares issued and to be issued upon exercise of the options granted to each grantee under the Scheme in any 12-month period shall not exceed 1% of the shares in issue for the time being.

13. 以股份為基礎付款

誠如本集團截至二零一一年六月三十日止六個月的中期簡明綜合財務報表（於二零一一年八月十八日獲授權刊發）（「二零一一年中期報告」）附註16所載，本公司購股權計劃（「該計劃」）乃根據於二零一零年十月十日通過的決議案採納，以獎勵為本集團作出貢獻的董事及僱員，並鼓勵董事及僱員致力於為本公司及其股東之整體利益而提升本公司及其股份的價值，該計劃將於二零二零年十月九日屆滿。根據該計劃，本公司董事會或會向合資格僱員（包括本公司及其附屬公司董事）授出購股權，以認購本公司股份。

未經股東批准，根據本公司該計劃將予授出的所有購股權獲行使而發行的股份最高數目合共不得超過於上市日期已發行股份總數賬面值的10%。

因行使根據該計劃授予各承授人的購股權獲行使而發行及將予發行的股份數目於任何12個月期間最多不得超過當時已發行股份之1%。

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13. SHARE-BASED PAYMENTS - *continued*

Where any further grant of options to a director or employee would result in the shares issued and to be issued upon exercise of all options granted and to be granted to such person (including exercised, cancelled and outstanding options) in the 12-month period up to and including the date of such further grant representing in aggregate over 1% of the shares in issue, such further grant must be separately approved by shareholders in general meeting with such director or employee and his associates abstaining from voting. The Company must send a circular to the shareholders disclosing the identity of the director or employee in question, the number and terms of the options to be granted (and options previously granted to such director or employee) and other information required under the Listing Rules.

At any time, the maximum number of shares which may be issued upon exercise of all options which then have been granted and have yet to be exercised under the Scheme shall not in aggregate exceed 30% of the shares in issue from time to time.

As disclosed in the Company's announcement dated 28 April 2011 and the Company's interim report for the six months ended 30 June 2011 which were authorised for issue on 18 August 2011 (the "2011 Interim Report"), the Company granted to eligible directors and employees ("Grantees") 27,000,000 share options (the "Share Options") to subscribe for ordinary shares of HK\$0.00001 each in the Company, at an exercise price of HK\$3.512 per share. The Share Options would be vested on 28 October 2012 and the exercisable period of the Share Options is from 28 October 2012 to 27 October 2014. The Share Options vested on 28 October 2012 and the exercisable period of the Share Options was from 28 October 2012 to 27 October 2014.

13. 以股份為基礎付款 - 續

向董事或僱員進一步授出購股權，將導致當於截至及包括該進一步授出日期止12個月期間內所有已授予及將授予該名人士的購股權(包括已行使、註銷及尚未行使購股權)獲行使時的已發行股份及將予發行股份合共超過已發行股份的1%，該進一步授出必須個別由股東於股東大會上批准，而董事或僱員及其聯繫人士須於該股東大會上放棄投票。本公司必須向股東寄發通函，披露董事會或僱員的身份、將予授出的購股權(以及早前向該董事或僱員授出的購股權)數目及條款，以及該等根據上市規則規定的其他資料。

於任何時間，可能因行使所有當時已授出惟尚未根據該計劃獲行使的購股權而予以發行的股份最高數目合共不得超過不時已發行股份的30%。

誠如本公司日期為二零一一年四月二十八日之公佈及本公司截至二零一一年六月三十日止六個月之中期報告(於二零一一年八月十八日授權刊發)(「二零一一年中期報告」)所披露，本公司向合資格董事及僱員(「承授人」)授出27,000,000份購股權(「購股權」)，以行使價每股3.512港元認購本公司每股0.00001港元的普通股。購股權將於二零一二年十月二十八日歸屬，而購股權的行使期為二零一二年十月二十八日至二零一四年十月二十七日。購股權於二零一二年十月二十八日歸屬，而購股權的行使期為二零一二年十月二十八日至二零一四年十月二十七日。

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13. SHARE-BASED PAYMENTS - *continued*

The closing price of the Company's shares immediately before 28 April 2011, the date of grant, was HK\$3.15 per share.

Pursuant to the monthly returns on equity issuer on movements in securities submitted by the Company on 4 February 2013, 12,000,000 share options have been lapsed during January 2013. Details of the movement of the Share Options during the current and the previous years and the outstanding number of share options balance as at 30 June 2014 are as follows:

13. 以股份為基礎付款 - 續

本公司股份於緊接二零一一年四月二十八日(授出日期)前的收市價為每股3.15港元。

根據本公司提交日期為二零一三年二月四日之股份發行人的證券變動月報表，於二零一三年一月有12,000,000份購股權已失效。當前及過往年度之購股權變動詳情以及二零一四年六月三十日之餘下尚未行使購股權數目如下：

		Number of share options 購股權數目
Balance as at 1 January 2013	於二零一三年一月一日之結餘	24,000,000
Lapsed of share options	購股權失效	<u>(12,000,000)</u>
Balance as at 31 December 2013, 1 January 2014 and 30 June 2014	於二零一三年十二月三十一日、 二零一四年一月一日及 二零一四年六月三十日之結餘	<u>12,000,000</u>

13. SHARE-BASED PAYMENTS - continued

As further disclosed in the Company's interim report, the total fair values of the options determined at the date of grant using the Binomial model were HK\$28,701,000 (equivalent to RMB23,868,000). The following assumptions were used to calculate the fair value of share options:

13. 以股份為基礎付款 - 續

誠如本公司之中期報告進一步披露，於授出日期使用二項式模式釐定的購股權公平值總額為28,701,000港元(相等於人民幣23,868,000元)。以下乃用以計算購股權公平值的假設：

28 April 2011

二零一一年四月二十八日

Grant date share price	授出日期股價	HK\$3.15港元
Exercise price	行使價	HK\$3.512港元
Expected volatility	預期波幅	50%
Dividend yield	股息率	0%
Risk-free interest rate	無風險利率	1.2%

The Binomial model has been used to estimate the fair value of the options. The variables and assumptions used in computing the fair value of the Share Options are based on the directors' best estimate. Changes in variables and assumptions may result in changes in the fair value of the options.

二項式模式乃用以估計購股權之公平值。計算購股權公平值時所用之變量及假設乃基於董事之最佳估計。購股權之公平值可能因不同變量及假設而變動。

As disclosed in the Company's monthly return dated 4 February 2013, 12,000,000 share options have been lapsed and the Company transferred the balances of the share option reserve of approximately RMB10,608,000 to accumulated loss in the statement of changes in equity.

誠如本公司日期為二零一三年二月四日之月報表所披露，12,000,000份購股權已失效及本公司已據此轉移約10,608,000港元之購股權儲備結餘至權益變動表的之累計虧損。

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For the six months ended 30 June 2015 截至二零一五年六月三十日止六個月

13. SHARE-BASED PAYMENTS - *continued*

As disclosed in note 2.1 to the interim condensed financial statements, the directors of the Company have been unable to locate and to get access to the complete books and records of the Company and the De-consolidated Subsidiaries for the previous years. Given the incomplete books and records and the previous management of the Group did not response to any request for information, it is impossible and impracticable for the directors of the Company to ascertain the balances for the previous years. No representation is therefore made by the directors of the Company as to the completeness, existence and accuracy of the share-based payments transaction for the year ended 31 December 2013 as of the date of approval of the interim condensed financial statements.

14. RELATED PARTY TRANSACTIONS

(a) *Balances with related parties*

Save as disclosed in notes elsewhere to the interim condensed financial statements, the Company did not have any significant material related party transactions during the period.

(b) *Key management personnel emoluments*

The remuneration for key management is disclosed in note 4.

13. 以股份為基礎付款 - 續

誠如中期簡明財務報表附註2.1所披露，本公司董事未能找到及查閱本公司及取消綜合入賬附屬公司於過往年度之完整賬冊及記錄。由於賬冊及記錄不完整以及本集團前任管理層並無回應任何資料的請求，本公司董事無法及實際上難以確定過往年度之結餘。因此，於中期簡明財務報表批准日期，本公司董事概不就截至二零一三年十二月三十一日止年度之以股份為基礎付款交易是否完整、存在及準確發表聲明。

14. 關連方交易

(a) *關連方結餘*

除中期簡明財務報表另處的附註披露者外，本公司於期內並無任何重大關連方交易。

(b) *主要管理人員之薪酬*

主要管理人員之薪酬於附註4披露。

**14. RELATED PARTY TRANSACTIONS -
*continued***

As disclosed in note 2.1 to the interim condensed financial statements, the directors of the Company have been unable to locate and to get access to the complete books and records of the Company and the De-consolidated Subsidiaries for the previous periods. Given the incomplete books and records and the previous management of the Group did not response to any request for information, it is impossible and impracticable for the directors of the Company to ascertain the balances for the previous periods. No representation is therefore made by the directors of the Company as to the completeness, existence and accuracy of the disclosure of related party transactions as of the date of approval of the interim condensed financial statements.

15. COMMITMENTS

As disclosed in note 2.1 to the interim condensed financial statements, the directors of the Company have been unable to locate and to get access to the complete books and records of the Company and the De-consolidated Subsidiaries for the previous periods. Given the incomplete books and records and the previous management of the Group did not response to any request for information, it is impossible and impracticable for the directors of the Company to ascertain the balances for the previous periods. No representation is therefore made by the directors of the Company as to the completeness, existence and accuracy of the disclosure of commitments as of the date of approval of the interim condensed financial statements.

14. 關連方交易 - 續

誠如中期簡明財務報表附註2.1所披露，本公司董事未能找到及查閱本公司及取消綜合入賬附屬公司於過往期間之完整賬冊及記錄。由於賬冊及記錄不完整及本集團前管理層對於索取資料的任何要求均未有回應，本公司董事不可能及實際上難以確定過往期間的結餘。因此，本公司董事概不就截至中期簡明財務報表批准日期的關連方交易披露是否完整、存在及準確發表聲明。

15. 承擔

誠如中期簡明財務報表附註2.1所披露，本公司董事未能找到及查閱本公司及取消綜合入賬附屬公司於過往期間之完整賬冊及記錄。由於賬冊及記錄不完整及本集團前管理層對於索取資料的任何要求均未有回應，本公司董事不可能及實際上難以確定過往期間的結餘。因此，本公司董事概不就截至中期簡明財務報表批准日期的承擔披露是否完整、存在及準確發表聲明。

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For the six months ended 30 June 2015 截至二零一五年六月三十日止六個月

16. CONTINGENT LIABILITIES

As disclosed in note 2.1 to the interim condensed financial statements, the directors of the Company have unable to locate and to get access to the complete books and records of the Company and the De-consolidated Subsidiaries for the previous periods. Given the incomplete books and records and the previous management of the Group did not response to any request for information, it is impossible and impracticable for the directors of the Company to ascertain the balances for the previous periods. No representation is therefore made by the directors of the Company as to the completeness, existence and accuracy of the disclosure of contingent liabilities as of the date of approval of the interim condensed financial statements.

17. EVENTS AFTER THE REPORTING PERIOD

Year 2015

- (a) The 23 November 2015 announcement

On 19 November 2015, the Stock Exchange issued a letter to the Company stating that: (i) the first delisting stage has expired on 13 November 2015 but the Company has not submitted any resumption proposal before the deadline; and (ii) the Stock Exchange decided to place the Company in the second delisting stage under Practice Note 17 of the Listing Rules. The second delisting stage will expire on 18 May 2016. The Company should provide a viable resumption proposal at least 10 business days before the second delisting stage expires (i.e. 3 May 2016).

16. 或然負債

誠如中期簡明財務報表附註2.1所披露，本公司董事未能找到及查閱本公司及取消綜合入賬附屬公司於過往期間之完整賬冊及記錄。由於賬冊及記錄不完整及本集團前管理層對於索取資料的任何要求均未有回應，本公司董事不可能及實際上難以確定過往期間的結餘。因此，本公司董事概不就截至中期簡明財務報表批准日期的或然負債披露是否完整、存在及準確發表聲明。

17. 報告期後事項

二零一五年

- (a) 二零一五年十一月二十三日公告

於二零一五年十一月十九日，聯交所向本公司發出函件，指(i)第一階段除牌程序於二零一五年十一月十三日已屆滿，惟本公司於限期前尚未提交任何復牌建議；及(ii)聯交所決定根據上市規則應用指引第17條將本公司列入第二階段除牌程序。第二階段除牌程序將於二零一六年五月十八日屆滿。本公司須於第二階段除牌程序屆滿前至少十個工作日(即二零一六年五月三日)提呈可行之復牌計劃。

BUSINESS REVIEW

At the request of the Company, trading in the shares of the Company has been suspended since 22 March 2012 due to the resignation of Deloitte Touche Tohmatsu, the predecessor auditors of the Company (the "Predecessor Auditors") and delay in publication of the annual results of the Company and its subsidiaries (collectively referred to as the "Group") for the years ended 31 December 2011, 2012, 2013 and 2014 and the interim results thereof.

On 21 March 2012, the Board and audit committee of the Company received a letter from the Predecessor Auditors advising their resignation as auditors of the Company. As set out in the resignation letter dated 21 March 2012 from the Predecessor Auditors advising their concerns (the "Potential Irregularities") to the financial statements including: 1) certain milk procurement transactions brought to the attention of former management and acknowledged by them to be fraudulent; 2) unexplained differences between sales receipt notes sighted during audit work in February 2012 and documents purporting to be the same sales receipt notes returned to the Company in March 2012 ostensibly following a Tax Bureau investigation; 3) the explanation provided by former management — The Tax Bureau investigation — for removing accounting records which were then not available to the Predecessor Auditors continuously during the audit; 4) the validity and commercial substance of acquisitions of milk stations, farm houses and Holstein cattle; and 5) difficulties of which the Predecessor Auditors encountered during their visits to the local branch of one of the Group's banks.

An independent review committee comprised of those independent non-executive Directors at that material time and other qualified independent individuals was established in March 2012 to conduct a review on the Potential Irregularities. Subsequently, the independent review committee was dissolved due to the resignations of those independent non-executive Directors.

業務回顧

應本公司要求，由於本公司德勤•關黃陳方會計師行（「前任核數師」）辭任及延遲刊發本公司及其附屬公司（統稱為「本集團」）截至二零一一年、二零一二年、二零一三年及二零一四年十二月三十一日止年度之年度業績及其中期業績，本公司股份自二零一二年三月二十二日起暫停買賣。

於二零一二年三月二十一日，董事會及審核委員會已接獲前任核數師之函件，表示辭任本公司核數師。根據前任核數師於二零一二年三月二十一日遞交之辭任函件所載，彼等對財務報表有所憂慮（「潛在違規事項」），包括：1) 若干已提呈前任管理層注意之牛奶採購交易，且前任管理層已認可這些交易存在舞弊；2) 於二零一二年二月的審計工作中所目睹的銷售單據，與進行稅務局調查後於二零一二年三月交回本公司（表面看來應為同一銷售單據）的文件之間的差異未作解釋；3) 前任管理層就搬移會計記錄所提供的解釋 — 稅務局調查 — 以致憑證未能於審計過程中一直不斷地提供給前任核數師；4) 收購擠奶站、牧場及荷斯坦種乳牛的有效性及商業實質；及5) 前任核數師於訪本集團其中一所銀行的本地分行時所遇到困難。

本公司於二零一二年三月成立獨立審查委員會，由該關鍵時間的該等獨立非執行董事及其他具合適資格之獨立人士組成，以對潛在違規事項進行審查。其後，獨立審查委員會因該等獨立非執行董事辭任而解散。

On 2 January 2013, it was discovered that the heating pipes of the offices of the subsidiary, 大慶乳品廠有限責任公司 (for identification purpose, Da Qing Dairy Ltd.) located in Daqing City, Heilongjiang Province of the People's Republic of China (the "PRC"), were cracked as result of severe coldness (below minus 32°C) in the northern area of the PRC and pipeline aging. Due to cracking of the heating pipes, the first and second floors of the offices had been soaked, and extensive damages were done to the office facilities, computers and documents in the offices of the finance, logistics, administration and engineering departments of the Group.

On 8 February 2013, the then controlling shareholder of the Company, Mr. Zhao Yu, entered into a sale and purchase agreement pursuant to which Mr. Zhao agreed to sell and Radiant State Limited (the "New Controlling Shareholder") agreed to purchase the sale shares, representing approximately 52.16% of the entire share capital of the Company at a consideration of HK\$52,704,000, representing HK\$0.1 per sale share (the "General Purchase"). As disclosed in the announcement of the Company dated 5 July 2013, the New Controlling Shareholder received valid acceptances in respect of a total 83,153,622 shares in the Company under the unconditional mandatory cash offer (the "Share Acceptance"), representing 8.23% of the entire issued share capital of the Company. Following completion of the General Purchase and the Share Acceptance, the New Controlling Shareholder held 60.39% equity interest in the Company.

On 5 September 2013, Mr. Ng Kwong Chue Paul was appointed as executive Director, Ms. Kou Mei In was appointed as non-executive Director and Mr. Sze Lin Tang was appointed as an independent non-executive Director.

On 6 November 2013, the Company has engaged RSM Corporate Advisory (Hong Kong) Limited (formerly known as "RSM Nelson Wheeler Corporate Advisory Limited") (the "Forensic Accountants") to provide forensic accounting services to the Company. The Forensic Accountants were engaged to investigate and to evaluate the Potential Irregularities raised by the Predecessor Auditors and to identify any person who may be responsible for the Potential Irregularities, if applicable (the "Forensic Investigation").

於二零一三年一月二日，本公司發現其於中華人民共和國（「中國」）黑龍江省大慶市之附屬公司大慶乳品廠有限責任公司廠區內辦公樓的暖氣管因北方天氣極寒（達到零下32度以下）和管道老化的原因出現爆裂現象。管道爆裂造成辦公樓的一樓至二樓被水浸泡，對本集團財務、物流、行政和工程部辦公室內的辦公設備、電腦及文件造成廣泛破壞。

於二零一三年二月八日，本公司當時之控股股東趙宇先生訂立買賣協議，據此，趙先生同意出售及輝邦有限公司（「新控股股東」）同意收購待售股份（佔本公司全部已發行股本約52.16%），代價為52,704,000港元，每股待售股份0.1港元（「全面收購」）。誠如本公司日期二零一三年七月五日之公告所披露，新控股股東根據無條件強制性現金要約接獲有效接納總計83,153,622股本公司股份（「股份接納」），佔本公司已發行股本之8.23%。全面收購及股份接納完成後，新控股股東於本公司持有60.39%權益。

於二零一三年九月五日，吳光曙先生獲委任為執行董事，高美燕女士獲委任為非執行董事，而施連燈先生獲委任為獨立非執行董事。

於二零一三年十一月六日，本公司委聘羅申美企業顧問有限公司（「法證會計師」）向本公司提供法證會計服務。法證會計師就前任核數師提出之潛在違規事項進行調查及評估，並識別可能為潛在違規事項負責之任何人士（如適用）（「法證調查」）。

The current management of the Company has been making every effort to facilitate the Forensic Accountants in Forensic Investigation. However, (1) the Forensic Accountants were yet to commence their field work as the Company and the Forensic Accountants have encountered difficulties in procuring relevant parties including the previous management of the Group to cooperate in the field work of the Forensic Investigation; (2) two PRC law firms were engaged with the objectives to (i) effect the change of legal representatives and board of directors of Da Qing Dairy, Heilongjiang Chang Qing Dairy Products Co., Ltd. (黑龍江常慶乳業有限責任公司) and Wuchang Benniu Muye Co., Ltd (五常犇牛牧業有限責任公司) (collectively referred as to the "PRC Subsidiaries") through legal means; and (ii) obtain information requested by the Forensic Accountants; and (3) the contemplate change of respective legal representatives of the PRC Subsidiaries could not be effected and due to insufficient financial resources of the Company, the Forensic Investigation has been temporarily halted.

Subsequently, the New Controlling Shareholder appointed two individuals into the board of directors of its wholly-owned subsidiary, Global Milk Products Pte. Ltd, which is incorporated in the Republic of Singapore ("Global Milk"). However, the Directors could not locate complete books and records of the Company and Global Milk and the previous managements of the Company and Global Milk have continued ignoring the request for any information.

Given the circumstances that the books and records of the Company, Global Milk and the PRC Subsidiaries have been unable to locate and access and in the absence of the Group's previous management to explain and validate the true state of the affairs of the Company, it would be extremely difficult and time consuming to ascertain the true and correct financial position and performance of the Company. A reconstruction of the correct accounting records would also be almost impossible as it will be necessary to verify the information with external and independent sources and such sources may not be available or may be unreliable due to their connections with the Group's previous management or those responsible for the financial information which the Predecessor Auditors identified the Potential Irregularities within and outside of the Group.

本公司現任管理層竭盡全力協助法證會計師進行法證調查。然而，(1)法證會計師尚未展開調查工作，因為本公司及法證會計師於法證調查工作在促請相關人士(包括本集團前任管理層)合作方面遇上困難；(2)已委聘兩家中國律師事務所，主要目的為：(i)藉通過法律程序以變更大慶乳品廠、黑龍江常慶乳業有限責任公司及五常犇牛牧業有限責任公司(統稱「中國附屬公司」)之法定代表人及其董事會；及(ii)取得法證會計師需要之資料；及(3)中國附屬公司各自之法定代表人擬定變動未能實行，而由於本公司財務資源不足，法證調整已暫時中止。

其後，新控股股東委任兩名個人加入其全資附屬公司Global Milk Products Pte. Ltd (於新加坡共和國註冊成立)(「Global Milk」)之董事會。然而，董事未能找到本公司及Global Milk完整的賬冊及記錄，且本公司及Global Milk前任管理層一直並無理會任何資料的要求。

鑑於未能找到及查閱本公司、Global Milk及中國附屬公司之賬冊及記錄，加上本集團前任管理層不在場，不能解釋及核實本公司之真實事務狀況，核實確定本公司之真實及正確財務狀況及表現將極為困難及費時。重構正確會計記錄亦將近不可能，因為此舉須與外部及獨立資料來源核實資料，而有關資料來源未必能取得，或可能與本集團前任管理層或負責前任核數師發現潛在違規事項之財務資料之本集團內部及外部人士有關而屬不可靠。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

On 14 May 2015, The Stock Exchange of Hong Kong Limited (the "Stock Exchange") issued a letter to the Company informing that the Company was placed in the first delisting stage pursuant to Practice Note 17 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules").

On 19 November 2015, the Stock Exchange issued a letter to the Company stating that the Company was placed in the second delisting stage. The Company should provide a viable resumption proposal at least 10 business days before 3 May 2016 (the expiry date of second delisting stage) to:

- 1) demonstrate sufficient operations of assets under rule 13.24 of the Listing Rules;
- 2) conduct forensic investigation on the issues raised by the Predecessor Auditors, disclose the findings of the investigation and take any remedial actions;
- 3) demonstrate that there is no reasonable regulatory concern about the character, level of due care and integrity the Company's management which will pose a risk to investors and damage market confidence;
- 4) publish all outstanding financial results and address any audit qualification;
- 5) demonstrate that the Company has put in place adequate financial reporting procedures and internal control systems to meet obligations under the Listing Rules; and
- 6) inform the market of material information for the shareholders and the investors to appraise the Group's operation.

On 4 May 2015, the New Controlling Shareholder entered into a sale and purchase agreement with Global Courage Limited ("Global Courage") pursuant to which the New Controlling Shareholder agreed to sell and Global Courage agreed to purchase the sale shares, representing approximately 60.39% of the entire share capital of the Company at a consideration of approximately HK\$61,019,000, representing HK\$0.1 per sale share. Upon

於二零一五年五月十四日，香港聯合交易所有限公司（「聯交所」）向本公司發出函件，指本公司根據聯交所證券上市規則（「上市規則」）應用指引第17條被列入第一階段除牌程序。

於二零一五年十一月十九日，聯交所向本公司發出函件，指本公司被列入第二階段除牌程序。本公司須於二零一六年五月三日前至少十個工作日（第二階段除牌程序之屆滿日）提呈可行之復牌計劃以回應以下各項：

- 1) 證明具備上市規則第13.24條所規定之足夠資產運作；
- 2) 就前任核數師提出的問題進行法證調查並披露調查結果及採取補救措施；
- 3) 證明本公司之管理層的個性、謹慎程度及品格概無任何導致投資者風險及破壞市場信心的合理監管顧慮；
- 4) 刊發所有尚未公佈之財務業績，並處理任何審核保留意見；
- 5) 證明本公司有實施充足的財務報告程序和內部監控系統，以履行上市規則之責任；及
- 6) 知會股東及投資者重大市場資料，以評估本集團之狀況。

於二零一五年五月四日，新控股股東與Global Courage Limited（「Global Courage」）訂立買賣協議，據此，新控股股東同意出售及Global Courage同意收購銷售股份，佔本公司全部股本之約60.39%，代價為約61,019,000港元（相當於每股銷售股份0.1港元）。完成買賣協議後，Global Courage須根據香港公司收購及合併守則（「收購守則」）就本公司所有已發行股份（Global Courage及其一致行動人士已擁有之

completion of the sales and purchase agreement, Global Courage is required to make an unconditional mandatory general offer in cash for all the issued shares of the Company other than those already owned by Global Courage and parties acting in concert with it under the Hong Kong Code on Takeovers and Mergers (the "Takeovers Code"). Head & Shoulders Securities Limited will, on behalf of Global Courage, make the offer, which is unconditional in all respects in compliance with the Takeovers Code, at HK\$0.10 per offer share, which is the same as the price per sale share paid by Global Courage to the New Controlling Shareholder under the sale and purchase agreement.

It is expected that the potential investor will review the operations of the Group and explore any other business opportunities that may arise in the market, which does not limit to any particular industry, from time to time that it considers value enhancing to shareholders of the Company and/or otherwise in the best interests of the Group. The management of the Company will prepare a viable resumption proposal to be submitted to the Stock Exchange for application of resumption of trading of shares of the Company on the Stock Exchange.

FINANCIAL REVIEW

Due to the loss of control over the subsidiaries in Singapore and in the PRC, the financial statements of those subsidiaries have been de-consolidated from the consolidated financial information of the Group. There was no turnover during for the six months ended 30 June 2015 (six months ended 30 June 2014: Nil). The loss for the six months ended 30 June 2015 was approximately RMB1,568,000 (six months ended 30 June 2014: approximately RMB1,540,000). The loss for the period mainly attributed from rental expense.

INTERIM DIVIDEND

The Directors do not recommend to pay any interim dividend for the six months ended 30 June 2015 (six months ended 30 June 2014: Nil).

股份除外)提出無條件強制性全面要約。聯合證券有限公司將代表Global Courage遵照收購守則提出要約(在各方面均為無條件)，每股要約股份為0.10港元，相等於Global Courage根據買賣協議支付予新控股股東之每股銷售股份價格。

預期潛在投資者將審閱本集團業務，並不時探索其認為可為本公司股東增值及／或符合本集團最佳利益之市場上出現之其他業務機遇(不局限於任何特定行業)。本公司管理層將編製一份可行復牌建議以提交予聯交所，以申請本公司之股份於聯交所恢復買賣。

財務回顧

由於失去對於新加坡及中國附屬公司之控制權，該等附屬公司之財務報表已取消綜合入賬至本集團之綜合財務資料。截至二零一五年六月三十日止六個月並無錄得營業額(截至二零一四年六月三十日止六個月：零)。截至二零一五年六月三十日止六個月之虧損為約人民幣1,568,000元(截至二零一四年六月三十日止六個月：約人民幣1,540,000元)。期內虧損乃主要源於租賃開支。

中期股息

董事不建議就截至二零一五年六月三十日止六個月派發任何中期股息(截至二零一四年六月三十日止六個月：零)。

LIQUIDITY, FINANCIAL RESOURCES AND GEARING RATIO

As at 30 June 2015, the Company had total assets of approximately RMB152,000 (31 December 2014: approximately RMB987,000). The assets of the Company as at 30 June 2015 were prepayments and bank balances and cash. During the period under review, the Company has yet to have any financial restructuring plan.

As at 30 June 2015, the Company's current liabilities amounted to approximately RMB22,308,000 (31 December 2014: approximately RMB21,625,000).

The net liabilities value per share of the Company was approximately RMB0.022 as at 30 June 2015 (31 December 2014: approximately RMB0.020). The net liabilities value per share was computed based on 1,010,500,000 ordinary shares in issue as at 30 June 2015 and 31 December 2014 respectively.

The gearing ratio as computed based on total interest bearing indebtedness over total assets. No gearing ratio was computed as the Company did not have interest bearing indebtedness as at 30 June 2015 and 31 December 2014 respectively.

PLEDGE OF ASSETS

As at 30 June 2015, the Company had no charges on its assets (31 December 2014: Nil).

CAPITAL STRUCTURE

For the six months ended 30 June 2015, there was no change in the capital structure and issued share capital of the Company.

INVESTMENT POSITION AND PLANNING

The Company did not enter any new significant investment and acquisitions and disposals of subsidiaries during the six months ended 30 June 2015 (six months ended 30 June 2014: Nil).

流動資金、財務資源及資產負債比率

於二零一五年六月三十日，本公司的總資產約為人民幣152,000元(二零一四年十二月三十一日：約人民幣987,000元)。本公司於二零一五年六月三十日之資產為預付款項及銀行結餘及現金。於回顧期間，本公司尚未有任何財務重組計劃。

於二零一五年六月三十日，本公司的流動負債約為人民幣22,308,000元(二零一四年十二月三十一日：約人民幣21,625,000元)。

本公司於二零一五年六月三十日的每股負債淨值約為人民幣0.022元(二零一四年十二月三十一日：約人民幣0.020元)。每股負債淨值乃根據分別於二零一五年六月三十日及二零一四年十二月三十一日已發行的1,010,500,000股普通股計算。

資產負債比率乃以總計息負債除以總資產計算。於二零一五年六月三十日及二零一四年十二月三十一日，概無計算資產負債比率，因為本公司並無計息債務。

資產抵押

於二零一五年六月三十日，本公司概無抵押任何資產(二零一四年十二月三十一日：零)。

資本架構

截至二零一五年六月三十日止六個月，本公司資本架構及已發行股本概無變動。

投資狀況及計劃

截至二零一五年六月三十日止六個月，本公司並無訂立任何新重大投資及附屬公司收購及出售(截至二零一四年六月三十日止六個月：零)。

NON-COMPLIANCE OF APPENDIX 16 “DISCLOSURE OF FINANCIAL INFORMATION” OF THE LISTING RULES

Given the circumstances that the Directors lose control of subsidiaries in Singapore and in the PRC and unable to locate and to get access to the complete books and records of the de-consolidated subsidiaries, no sufficient data available to compile this interim report so as to comply with the Appendix 16 “Disclosure of Financial Information” of the Listing Rules. The following information has been omitted:

1. Connected transactions and continuing connected transactions with the connected person as defined in Chapter 14A of the Listing Rules;
2. Details of related party transactions;
3. Details of the number and remuneration of employees, remuneration policies, and the retirement benefits scheme; and
4. Details of commitments and contingent liabilities.

FOREIGN CURRENCY RISK

The Company's functional currency is RMB. The foreign currency risk of the Company is the foreign currencies deposited in the bank. As at 30 June 2015, the Company had bank balances of approximately RMB37,000 (31 December 2014: approximately RMB37,000) and approximately RMB21,000 (31 December 2014: approximately RMB21,000) denominated in USD and HKD respectively.

EVENTS AFTER REPORTING PERIOD

Save as disclosed in note 17 to the financial statements, there is no other significant events occurred after the reporting date and up to the date of this interim report.

PROSPECTS

The Board is in the process of identifying suitable target for business cooperation and/or acquisition and preparing for the resumption proposal.

不符合上市規則附錄十六「財務資料披露」

由於董事對於新加坡及中國之附屬公司失去控制權的情況，以及未能找到及查閱取消綜合入賬附屬公司之完整賬冊及記錄，並無充份可使用之數據，編製中期報告，使其符合上市規則附錄十六「財務資料披露」。以下資料已省略：

1. 與關連人士（定義見上市規則第14A章）之關連交易及持續關連交易；
2. 關連方交易之詳情；
3. 僱員之數目及薪酬、薪酬政策及退休福利計劃之詳情；及
4. 承擔及或然負債之詳情。

外幣風險

本公司之功能貨幣為人民幣。本公司之外幣風險為存於銀行之外幣。於二零一五年六月三十日，本公司以美元及港元計值之銀行結餘分別約為人民幣37,000元（二零一四年十二月三十一日：約人民幣37,000元）及人民幣21,000元（二零一四年十二月三十一日：約人民幣21,000元）。

報告期後事項

本公司報告期後事項的詳情載於財務報表附註17。

前景

董事會正在物色合適業務合作及／或收購目標及籌備復牌建議。

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 June 2015, none of the Directors and chief executives of the Company nor their respective associates had any interests or short positions in the shares, underlying shares and debentures of the Company or any of 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 Division 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); or were required, pursuant to Section 352 of the SFO, to be recorded in the register referred to therein, or as otherwise required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers.

DIRECTORS' RIGHT TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed above, at no time during the six months ended 30 June 2015 was the Company, or any of its holding companies, its subsidiaries or its fellow subsidiaries a party to any arrangement to enable the Directors and chief executives of the Company (including their spouses and children under 18 years of age) to hold any interest or short positions in the shares, or underlying shares, or debentures, of the Company or its associated corporations (with the meaning of Part XV of the SFO).

董事及主要行政人員於股份、相關股份及債券的權益及淡倉

於二零一五年六月三十日，概無董事及本公司主要行政人員以及彼等各自之聯繫人於本公司或其任何相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)之股份、相關股份及債券中擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益或淡倉(包括彼等根據證券及期貨條例的有關條文被當作或視為擁有的權益或淡倉)，或根據證券及期貨條例第352條須記錄於該條所述登記冊的權益或淡倉，或根據上市發行人董事進行證券交易的標準守則須知會本公司及聯交所的權益或淡倉。

董事購買股份及債券的權利

除上文所披露者外，本公司或其任何控股公司、附屬公司或同系附屬公司於截至二零一五年六月三十日止六個月內任何時間概無訂立任何安排促使董事及本公司主要行政人員(包括彼等的配偶及未成年子女)可於本公司或其聯營法團(定義見證券及期貨條例第XV部)任何股份、相關股份或債券持有任何權益或淡倉。

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

主要股東於股份、相關股份或債券的權益及淡倉

As at 30 June 2015, the following persons or corporations (other than Directors or chief executives of the Company) were interested in 5% or more of the issued share capital of the Company which were recorded in the register of interests required to be kept by the Company pursuant to Section 336 of the SFO, or to be disclosed under the provisions of Divisions 2 and 3 of Part XV of the SFO and the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"):

於二零一五年六月三十日，以下人士（董事或本公司主要行政人員除外）按本公司根據證券及期貨條例第336條須存置的權益登記冊所示，或於根據證券及期貨條例第XV部第2及3分部的條文及聯交所證券上市規則（「上市規則」）須披露的本公司已發行股本中擁有5%或以上權益：

Name of Shareholder	Capacity	Number of issued ordinary shares held	Percentage of the issued share capital of the Company
董事姓名	身份	所持已發行普通股數目	佔本公司已發行股本百分比
Global Courage Limited	Beneficial owner	610,193,622 (L)	60.39%
Global Courage Limited	實益擁有人		
Head and Shoulders Direct Investment Limited (Note 1)	Through a controlled corporation	610,193,622 (L)	60.39%
Head and Shoulders Direct Investment Limited (附註1)	透過受控制法團		
Mr. Choi Chiu Fai, Stanley (Note 2)	Through a controlled corporation	610,193,622 (L)	60.39%
蔡朝輝先生(附註2)	透過受控制法團		
Extensive Success Limited	Interest of controlled corporation	57,000,000 (L)	5.64%
Extensive Success Limited	受控制法團權益		

(L): Long position

(L): 好倉

Note:

附註：

- Global Courage Limited is wholly and beneficially owned by Head and Shoulders Direct Investment Limited.
- Head and Shoulders Direct Investment Limited is wholly and beneficially owned by Mr. Choi Chiu Fai, Stanley.
- The percentage is calculated on the basis of 1,010,500,000 shares of the Company in issue as at 30 June 2015.

- Global Courage Limited 由 Head and Shoulders Direct Investment Limited 全資實益擁有。
- Head and Shoulders Direct Investment Limited 由蔡朝輝先生全資實益擁有。
- 有關百分比乃以於二零一五年六月三十日之 1,010,500,000 股本公司已發行股份為基準計算。

Save as disclosed above, as at 30 June 2015, the Company had not been notified by any person or company, other than Directors or chief executives of the Company whose interest are set out in the section headed "DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS OR SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES" in this report, who had interests or short positions in the shares, underlying shares and debentures of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or which were recorded in the register to be kept by the Company under section 336 of the SFO.

除上文所披露者外，於二零一五年六月三十日，概無任何人士或公司（董事或本公司主要行政人員於本報告「董事及主要行政人員於股份、相關股份及債權證的權益或淡倉」所載之權益除外）曾知會本公司其於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，或於根據證券及期貨條例第336條須記錄於該條所述登記冊的本公司股份、相關股份或債權證中擁有權益或淡倉。

**DISCLOSURE OF CHANGE IN
INFORMATION OF DIRECTORS**

有關董事資料變動之披露

Pursuant to rule 13.51B(1) of the Listing Rules, the change of information on Directors as follows:

根據上市規則第13.51B(1)條，董事資料的變動如下：

Name of Directors 董事名稱	Details of changes 變動詳情
Mr. Wang Delin (<i>Executive Director</i>) 王德林先生(執行董事)	He has been appointed as the executive Director and the chief executive officer of the Company with effect from 18 August 2011. 彼獲委任為執行董事，並已獲委任為本公司行政總裁，自二零一一年八月十八日起生效。
Mr. Ng Kwong Chue Paul (<i>Executive Director</i>) 吳光曙先生(執行董事)	He has been appointed as the executive Director with effect from 5 September 2013. 彼獲委任為執行董事，自二零一三年九月五日起生效。
Ms. Kou Mei In (<i>Non-Executive Director</i>) 高美燕女士(非執行董事)	She has been appointed as the chairlady of the board and the non-executive Director with effect from 5 September 2013. 彼獲委任為董事會主席及非執行董事，自二零一三年九月五日起生效。
Mr. Sze Lin Tang (<i>Independent Non-Executive Director</i>) 施連燈先生(獨立非執行董事)	He has been appointed as the independent non-executive Director with effect from 5 September 2013. 彼獲委任為獨立非執行董事，自二零一三年九月五日起生效。
Mr. Qiu Xiaohua (<i>Independent Non-Executive Director</i>) 邱曉華先生(獨立非執行董事)	He has been appointed as the independent non-executive Director with effect from 24 January 2014. 彼獲委任為獨立非執行董事，自二零一四年一月二十四日起生效。
Further information on the disclosure of change in information of directors is set out in the Biographical Details of Directors contained in the 2014 annual report.	有關董事資料變動之披露的進一步詳情載於二零一四年年報之董事履歷。
Save as disclosed above, there is no other information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.	除上文所披露者外，概無其他須根據上市規則第13.51B(1)條予以披露的資料。

PURCHASE, SALE OR REDEMPTION 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 financial period.

SHARE OPTION SCHEME

The Company adopted a share option scheme (the "Share Option Scheme") which was approved by the written resolutions of all the shareholders of the Company (the "Shareholders") and adopted by the resolutions of the Board passed on 10 October 2010 (the "Adoption Date"). The Share Option Scheme is for a period of 10 years commencing from the Adoption Date, after which period no further options shall be granted.

During the six months ended 30 June 2015, there were no options outstanding, granted, exercised, cancelled or lapsed under the Share Option Scheme.

CORPORATE GOVERNANCE PRACTICES

The Directors recognise the importance of incorporating the elements of good corporate governance in the management structures and internal control procedures of the Group so as to achieve effective accountability to the shareholders as a whole. The Board strived to uphold good corporate governance and adopt sound corporate governance practices. The principles and the code provisions of the Code on Corporate Governance Practices (the "CG Code") contained in Appendix 14 of the Listing Rules have been adopted by the Company.

In accordance with the requirements of the Listing Rules, the Company has established an audit committee (the "Audit Committee") with defined term of reference. The Company has also established a nomination committee (the "Nomination Committee") and a remuneration committee (the "Remuneration Committee") with defined terms of reference. The terms of reference of these Board committees are available on the Stock Exchange's website and the Company's website.

購買、出售或贖回本公司上市證券

於財政期間，本公司或其任何附屬公司概無購買、贖回或出售任何本公司之上市證券。

購股權計劃

本公司採納經本公司全體股東(「股東」)以書面決議案批准並以於二零一零年十月十日(「採納日期」)通過的董事會決議案採納的購股權計劃(「購股權計劃」)。購股權計劃自採納日期起為期10年，其後將不得另行授出購股權。

於截至二零一五年六月三十日止六個月，購股權計劃下概無尚未行使、已授出、已行使、已註銷及已失效的購股權。

企業管治常規

董事認同為達致向整體股東有效的問責性，在本集團管理架構及內部控制程序引進良好企業管治元素非常重要。董事會依然努力貫徹良好企業管治，並採用健全的企業管治常規。本公司已採用的上市規則附錄十四所載列的《企業管治常規守則》(「企業管治守則」)的原則及守則條文。

根據上市規則的規定，本公司已成立具明文職權範圍的審核委員會(「審核委員會」)。本公司亦已成立具明文職權範圍的提名委員會(「提名委員會」)及薪酬委員會(「薪酬委員會」)。該等董事會屬下委員會的職權範圍可在聯交所網址及本公司網址查閱。

During the period under review, the Company has complied with the CG Code except for the deviation from the code provisions which are explained below.

Code Provision A.1.8

No insurance cover has been arranged because of the suspension in trading of the Company's shares. Directors' insurance will be arranged for each Director once such can be arranged or immediately upon the resumption of trading of the Company's shares.

Code Provision A.2.8

Appropriate steps should be taken to provide effective communication with shareholders and that their views are communicated to the board as a whole. However, no shareholders' communication policy has been established in the Company. The Company will improve in this aspect in the near future.

Code Provision A.4.2

Every director, including those appointed for a specific term, should be subject to retirement by rotation at least once every three years. Mr. Wang Delin was appointed as the executive Director on 18 August 2011. As the Company has yet held any annual general meeting after 16 June 2011, Mr. Wang Delin has not retired by rotation at least once every three years. Mr. Wang Delin tendered his resignation from his office as an executive Director as per the announcements of the Company dated 3 July 2015 and 14 July 2015.

Code Provision A.5.6

The nomination committee (or the board) should have a policy concerning diversity of board members, and should disclose the policy or a summary of the policy in the corporate governance report. However, no board diversity policy has been established in the Company. The Company will improve in this aspect in the near future.

於回顧期間，本公司已遵守企業管治守則，惟下文闡述偏離守則條文的情況除外。

守則條文第A.1.8條

由於本公司股份暫停買賣，故並未安排投購保險。一旦可以安排或緊隨本公司股份恢復買賣後，將會為每名董事安排投購董事保險。

守則條文第A.2.8條

確保採取適當步驟保持與股東有效聯繫，以及確保股東意見可傳達至整個董事會。然而，本公司概無設立股東溝通政策。本公司將於近期改善此情況。

守則條文第A.4.2條

各董事(包括以指定任期委任者)須至少每三年輪值告退一次。王德林先生於二零一一年八月十八日獲委任為執行董事。由於本公司於二零一一年六月十六日後並無舉行任何股東週年大會。王德林先生並無至少每三年輪值告退一次。根據本公司日期為二零一五年七月三日及二零一五年七月十四日之公告，王德林先生已提呈辭任執行董事職務。

守則條文第A.5.6條

提名委員會(或董事會)應訂立有關董事會成員多元化的政策，及於企業管治報告中披露政策或政策概要。然而，本公司概無設立董事會多元化政策。本公司將於近期改善此情況。

Code Provision C.1.2

Management should provide all members of the board with monthly updates giving a balanced and understandable assessment of the issuer's performance, position and prospects. The Company has not yet provided monthly updates on the financial information of the Group's performance position and prospects due to the loss of control over the subsidiaries in Singapore and in the PRC, and thus the financial statements of those subsidiaries have been de-consolidated from the consolidated financial statements of the Group.

Code Provision C.2.1

The Company has not conducted a review of the effectiveness of the Company's and its subsidiaries' internal control systems due to the loss of control over the subsidiaries in Singapore and in the PRC, and thus the financial statements of those subsidiaries have been de-consolidated from the consolidated financial statements of the Group.

Code Provision E.1.4

The board should establish a shareholders' communication policy and review it on a regular basis to ensure its effectiveness. However, no such policy has been established in the Company. The Company will improve in this aspect in the near future.

The existing Board is of the view that apart from achieving the resumption of the Company, one of its main priorities in 2016 is to improve the corporate governance of the Group.

MODEL CODE FOR DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code as set out in Appendix 10 of the Listing Rules as the required standard for securities transactions by Directors. The Company has made specific enquiries of all Directors and all Directors, except Mr. Wang Delin, confirmed that they have complied with the required standards set out in the Model Code and its code of conduct regarding directors' securities transactions during the six months ended 30 June 2015.

守則條文第C.1.2條

管理層應每月向董事會全體成員提供更新資料，就發行人之表現、狀況及前景提供公正及易於理解之評估。由於失去對新加坡及中國附屬公司之控制權，本公司尚未提供有關本集團業績狀況及前景之每月更新財務資料，因此，該等附屬公司之財務報表已自本集團之綜合財務報表取消綜合入賬。

守則條文第C.2.1條

由於失去對新加坡及中國附屬公司的控制權，本公司尚未對本公司及其附屬公司之內部監控系統有效性進行審閱，因此該等附屬公司之財務報表已取消綜合入賬至本集團綜合財務報表。

守則條文第E.1.4條

董事會應設立股東溝通政策及定期審閱該政策以確保其有效性。然而，本公司概無設立有關政策。本公司將於近期改善此情況。

現任董事會認為除實現本公司復牌外，本公司於二零一六年的其中一個首要目標是提升本集團的企業管治。

董事進行證券交易的標準守則

本公司已採納上市規則附錄十所載的標準守則作為董事進行證券交易的規定標準。本公司已向全體董事作出具體查詢，而全體董事（除王德林先生外）確認，於截至二零一五年六月三十日止六個月，彼等已遵守董事進行證券交易的標準守則所載的規定標準。

NON-COMPLIANCE WITH FINANCIAL REPORTING PROVISIONS OF THE LISTING RULES

On 21 March 2012, Deloitte Touche Tohmatsu (“Deloitte”) resigned as the auditor of the Company. The Company was in the process of identifying a suitable replacement to fill the vacancy following the resignation of Deloitte.

On 26 June 2013, HLB Hodgson Impey Cheng Limited (“HLB”) was appointed as the auditor of the Company to fill the casual vacancy following the resignation of Deloitte. However, due to incomplete record, the appointment of HLB was formally engaged by the Board on 3 July 2015.

Thus, the Company could not timely comply with the financial reporting provisions under the Listing Rules in announcing and publishing its annual results and annual reports for the years ended 31 December 2011, 2012, 2013 and 2014 and its interim results and interim reports for the six months ended 30 June 2012, 2013, 2014 and 2015.

COMPANY SECRETARY

Ms. Ho Wing Yan resigned on 1 June 2015 and Ms. Wong Po Ling Pauline was appointed as the company secretary of the Company on 1 June 2015.

AUDIT COMMITTEE

The Audit Committee was established on 10 October 2010 with written terms of reference in compliance with Rule 3.21 of the Listing Rules and paragraph C3 of the CG Code as set out in Appendix 14 of the Listing Rules. The primary duties of the Audit Committee are to provide the Board with an independent review of the effectiveness of the financial reporting process, internal control and risk management system of the Group, to oversee the audit process and to perform other duties and responsibilities as assigned by the Board. The existing Audit Committee comprises two independent non-executive Directors, namely, Mr. Sze Lin Tang (being the chairman of the Audit Committee), and Mr. Qiu Xiaohua.

違反上市規則之財務報告條文規定

於二零一二年三月二十一日，德勤•關黃陳方會計師行（「德勤」）辭任本公司核數師。本公司正在物色合適的替代核數師，以填補德勤辭任後之空缺。

於二零一三年六月二十六日，國衛會計師事務所有限公司（「國衛」）獲委任為本公司核數師，以填補德勤辭任後之臨時空缺。然而，由於記錄不完整，董事會於二零一五年七月三日才正式委任國衛。

因此，本公司於公佈及刊發其截至二零一一年、二零一二年、二零一三年及二零一四年十二月三十一日止年度之年度業績及年報以及截至二零一二年、二零一三年、二零一四年及二零一五年六月三十日止六個月之中期業績及中期報告時，未能及時遵守上市規則項下之財務報告條文規定。

公司秘書

何詠欣女士於二零一五年六月一日辭任本公司之公司秘書，而王寶玲女士於二零一五年六月一日獲委任為本公司之公司秘書。

審核委員會

本公司遵照上市規則第3.21條及上市規則附錄十四企業管治守則第C3段的規定，於二零一零年十月十日成立具書面職權範圍的審核委員會。審核委員會的主要職責是就本集團財務報告程序、內部控制及風險管理制度的有效程度向董事會提供獨立檢討，監管審計程序及履行董事會所委派的其他職務及責任。現任審核委員會由兩名獨立非執行董事組成，包括施連燈先生（即審核委員會主席）及邱曉華先生。

REVIEW OF ACCOUNTS

The existing Audit Committee has reviewed the Company's financial statements for the six months ended 30 June 2015.

審閱賬目

現任審核委員會已審閱本公司截至二零一五年六月三十日止六個月的財務報表。



DAQING DAIRY HOLDINGS LIMITED
大慶乳業控股有限公司