



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

2013

interim report 中期報告



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BOARD OF DIRECTORS

Executive Directors

- Mr. Ng Kwong Chue Paul
(appointed on 5 September 2013)
- Mr. Wang Delin (*Chief Executive Officer*)
(appointed on 18 August 2011)
- Mr. Fu Chong (resigned on 1 October 2012)
- Mr. Xia Yuan Jun (resigned on 3 January 2013)
- Mr. Fong Pin Jan (resigned on 10 January 2013)
- Mr. Zhao Yu (resigned on 10 January 2013)
- Mr. Zhao Chuan Wen
(resigned on 21 January 2013)

Non-executive Director

- Ms. Kou Mei In (*Chairlady*)
(appointed on 5 September 2013)

Independent Non-executive Directors

- Mr. Sze Lin Tang (appointed on 5 September 2013)
- Mr. Qiu Xiaohua (appointed on 24 January 2014)
- Mr. Cheung Hok Fung Alexander
(resigned on 15 June 2012)
- Mr. Zhang Zhou (resigned on 15 May 2012)
- Ms. Chan Wah Man Carman
(resigned on 14 June 2012)
- Mr. Chiang Chi Kin Stephen
(appointed on 28 November 2012 and
resigned on 31 December 2013)

AUDIT COMMITTEE

- Mr. Sze Lin Tang (*Chairman*)
(appointed on 5 September 2013)
- Mr. Qiu Xiaohua (appointed on 24 January 2014)
- Mr. Cheung Hok Fung Alexander
(resigned on 15 June 2012)
- Mr. Zhang Zhou (resigned on 15 May 2012)
- Ms. Chan Wah Man Carman
(resigned on 14 June 2012)
- Mr. Chiang Chi Kin Stephen
(appointed on 28 November 2012 and
resigned on 31 December 2013)

董事會

執行董事

- 吳光曙先生
(於2013年9月5日委任)
- 王德林先生(*行政總裁*)
(於2011年8月18日委任)
- 付翀先生(於2012年10月1日辭任)
- 夏元軍先生(於2013年1月3日辭任)
- 方秉權先生(於2013年1月10日辭任)
- 趙宇先生(於2013年1月10日辭任)
- 趙傳文先生
(於2013年1月21日辭任)

非執行董事

- 高美燕女士(*主席*)
(於2013年9月5日委任)

獨立非執行董事

- 施連燈先生(於2013年9月5日委任)
- 邱曉華先生(於2014年1月24日委任)
- 張學鋒先生
(於2012年6月15日辭任)
- 張舟先生(於2012年5月15日辭任)
- 陳華敏女士
(於2012年6月14日辭任)
- 蔣智堅先生
(於2012年11月28日委任及
於2013年12月31日辭任)

審核委員會

- 施連燈先生(*主席*)
(於2013年9月5日委任)
- 邱曉華先生(於2014年1月24日委任)
- 張學鋒先生
(於2012年6月15日辭任)
- 張舟先生(於2012年5月15日辭任)
- 陳華敏女士
(於2012年6月14日辭任)
- 蔣智堅先生
(於2012年11月28日委任及
於2013年12月31日辭任)

REMUNERATION COMMITTEE

Mr. Sze Lin Tang (*Chairman*)
(appointed on 5 September 2013)
Mr. Qiu Xiaohua (appointed on 24 January 2014)
Ms. Kou Mei In (appointed on 5 September 2013)
Mr. Cheung Hok Fung Alexander
(resigned on 15 June 2012)
Mr. Zhang Zhou (resigned on 15 May 2012)
Ms. Chan Wah Man Carman
(resigned on 14 June 2012)
Mr. Zhao Yu (resigned on 10 January 2013)
Mr. Zhao Chuan Wen
(resigned on 21 January 2013)

NOMINATION COMMITTEE

Mr. Sze Lin Tang (*Chairman*)
(appointed on 5 September 2013)
Mr. Qiu Xiaohua (appointed on 24 January 2014)
Ms. Kou Mei In (appointed on 5 September 2013)
Mr. Cheung Hok Fung Alexander
(resigned on 15 June 2012)
Mr. Zhang Zhou (resigned on 15 May 2012)
Ms. Chan Wah Man Carman
(resigned on 14 June 2012)
Mr. Zhao Yu (resigned on 10 January 2013)
Mr. Chiang Chi Kin Stephen
(appointed on 28 November 2012 and
resigned on 31 December 2013)

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
(appointed on 5 September 2013)
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

薪酬委員會

施連燈先生(主席)
(於2013年9月5日委任)
邱曉華先生(於2014年1月24日委任)
高美燕女士(於2013年9月5日委任)
張學鋒先生
(於2012年6月15日辭任)
張舟先生(於2012年5月15日辭任)
陳華敏女士
(於2012年6月14日辭任)
趙宇先生(於2013年1月10日辭任)
趙傳文先生
(於2013年1月21日辭任)

提名委員會

施連燈先生(主席)
(於2013年9月5日委任)
邱曉華先生(於2014年1月24日委任)
高美燕女士(於2013年9月5日委任)
張學鋒先生
(於2012年6月15日辭任)
張舟先生(於2012年5月15日辭任)
陳華敏女士
(於2012年6月14日辭任)
趙宇先生(於2013年1月10日辭任)
蔣智堅先生
(於2012年11月28日委任及
於2013年12月31日辭任)

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
(於2013年9月5日委任)
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

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

CORPORATE INFORMATION

公司資料

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 2512, 25/F.
Cosco Tower
183 Queen's Road Central
Hong Kong

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

Hong Kong Branch Share Registrar

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

Stock Code

1007

COMPANY WEBSITE

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

香港主要營業地點

香港
皇后大道中183號
中遠大廈
25樓2512室

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

香港證券登記處

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

股份代號

1007

公司網址

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

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

中期財務資料審閱報告



國衛會計師事務所有限公司
Hodgson Impey Cheng Limited

31/F Gloucester Tower
The Landmark
11 Pedder Street
Central
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香港
中環
畢打街11號
置地廣場
告羅士打大廈31樓

INDEPENDENT REVIEW REPORT TO THE BOARD OF DIRECTORS 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董事會

(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 16 to 65, which comprises the condensed statement of financial position of Daqing Dairy Holdings Limited (the "Company") as at 30 June 2013 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 OF REVIEW

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

緒言

吾等獲委聘審閱第16頁至65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」）於二零一三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，由於不發表結論之合達適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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中期財務資料審閱報告

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 2012 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 2012 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) authenticity of accounting records and de-consolidation of all subsidiaries; (b) incomplete books and records; (c) non-compliance with International Financial Reporting Standards ("IFRSs") and omission of disclosures; (d) bank balances and cash; (e) amount due to a subsidiary; (f) accrued expenses and other payables; (g) contingent liabilities and commitments; (h) share-based payments; (i) events after the reporting period; (j) related party transactions; and (k) 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 2013 and the comparative figures for the six months ended 30 June 2012 were properly recorded and accounted for and in compliance with the requirements of applicable IFRSs including IAS 1 "Presentation of Financial

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) 貴公司截至二零一二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) 貴公司截至二零一二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)會計記錄之真實性及取消綜合入賬所有附屬公司；(b)賬冊及記錄不完整；(c)違反國際財務報告準則（「國際財務報告準則」）及遺漏披露資料；(d)銀行結餘及現金；(e)應付附屬公司款項；(f)應計開支及其他應付款項；(g)或然負債及承擔；(h)以股份為基礎付款；(i)報告期後事項；(j)關連方交易；及(k)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，證明於二零一三年一月一日之年初結餘及截至二零一二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

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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 2013 that would be required may have a consequential significant effect on the Company's assets and liabilities as at 1 January 2013 and 30 June 2013 and its results for the six months ended 30 June 2012 and 2013, and the presentation and disclosure thereof in the financial statements.

b) *Authenticity of accounting records and de-consolidation of all subsidiaries*

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., Ltd (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 Global Milk Products Pte. Ltd. which is the Company's directly wholly-owned subsidiary incorporated in the

明。於二零一三年一月一日之年初結餘如須調整，可能對 貴公司於二零一三年一月一日及二零一三年六月三十日之資產及負債及 貴公司截至二零一二年及二零一三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) *會計記錄之真實性及取消綜合入賬所有附屬公司*

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 (於新加坡共和國註冊成立)(「Global Milk」)之完整賬冊及記錄。 貴公司董事已

Republic of Singapore ("Global Milk"). The directors of the Company have further confirmed to us that the previous management of the Company and its subsidiaries (collectively referred as to the "Group") did not response 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 2013.

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 and the resulting movement in the statutory surplus reserve. 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 2013 and the loss attributable to equity holders of the Company for the period then ended.

向吾等進一步確認 貴公司及其附屬公司(統稱為「貴集團」)之前任管理層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二零一三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及法定盈餘儲備所產生變動之會計處理。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潛在違規事項之影響。如須調整，貴公司於二零一三年六月三十日之負債淨值及截至該日止期間之貴公司權益持有人應佔虧損可能受到重大後續影響。

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

中期財務資料審閱報告

c) *Incomplete books and records*

As disclosed in note 2.1 to the interim condensed financial statements of the Company, the directors of the Company are unable to locate the books and records of the Company and were unable to unreservedly confirm its financial position, results of operations and cash flow. We were therefore unable to carry out satisfactory procedures to obtain reasonable assurance regarding the completeness, accuracy, existence, valuation, ownership, classification and disclosures of the transactions undertaken by the Company. Accordingly, we were unable to ascertain whether the financial statements of the Company has been properly prepared in accordance with IFRSs.

d) *Non-compliance with IFRSs and omission of disclosures*

As disclosed in note 2.1 to the interim condensed financial statements, as the Company's interim condensed financial statements have been prepared by the directors of the Company based on incomplete books and records and the board of directors of the Company believes it is almost impossible and impracticable to ascertain the correct amounts and balances in the interim condensed financial statements. Consequently, the directors of the Company were unable to represent that the interim condensed financial statements comply with IFRSs, or that the disclosure requirements of the Hong Kong Companies Ordinance and the Rules Governing the Listing of Securities of The Stock Exchange of Hong Kong Limited have been complied with. Given these circumstances, which are more fully described in note 2.1, there were no practicable alternative procedures that we could perform to quantify the extent of adjustments that might be necessary in respect of the Company's interim condensed financial statements.

c) *賬冊及記錄不完整*

誠如本公司中期簡明財務報表附註2.1所披露，貴公司董事未能找到貴公司之賬冊及記錄及未能無保留確認其財務狀況、經營業績及現金流量。因此，吾等未能進行足以信納之程序以就貴公司進行交易是否完整、準確、存在及其估值、擁有權、分類及披露資料取得合理核證。因此，吾等未能確定貴公司之財務報表是否根據國際財務報告準則妥為編製。

d) *違反國際財務報告準則及遺漏披露資料*

誠如中期簡明財務報表附註2.1所披露，由於貴公司之中期簡明財務報表乃由貴公司董事根據不完整賬冊及記錄編製及貴公司董事會認為要確認中期簡明財務報表之正確賬款及結餘實屬不可能及不實際。因此，貴公司董事未能聲明中期簡明財務報表遵守國際財務報告準則，或香港公司條例及香港聯合交易所有限公司證券上市規則之披露規定已獲遵守。考慮到該等情況(於附註2.1全面闡釋)，吾等無法進行實際可行的替代程序以測量可能須對貴公司中期簡明財務報表作出之調整。

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

中期財務資料審閱報告

e) *Bank balances and cash*

As disclosed in notes 2.1 and 9 to the interim condensed financial statements, the directors of the Company were unable to locate complete books and records of bank accounts and whereabouts of the bank balances and cash as of the date of approval of the interim condensed financial statements. Given these circumstances, the directors of the Company have recognised (i) losses of approximately RMB2,035,000 in respect of the aggregate amounts of the credit balances of bank transactions took place during the six months ended 30 June 2013 as other suspense account in the statements of profit or loss and other comprehensive income for the six months ended 30 June 2013; and (ii) liabilities of approximately RMB1,700,000 in respect of the aggregate amounts of the debit balances of bank transactions took place during the six months ended 30 June 2013 as other payables in the statements of financial position at 30 June 2013. Due to lack of complete books and records of the Company, we have been unable to obtain sufficient appropriate evidence as to whether the bank balances and cash, the resulting loss recognised as other suspense account and the resulting liabilities recognised as other payables were properly recorded and accounted for and in compliance with the requirements of applicable IFRSs. There were no alternative procedures that we could perform to satisfy ourselves as to whether the bank balances and cash, the resulting loss recognised as other suspense account and the resulting liabilities recognised as other payables were free from material misstatement. Any adjustments that would be required may have a consequential significant effect on the Company's net liabilities at 31 December 2012 and 30 June 2013 and consequently net loss and cash flows of the Company for the for the six months ended 30 June 2013, and the related disclosures thereof in the interim condensed financial statements.

e) *銀行結餘及現金*

誠如中期簡明財務報表附註2.1及9所披露，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銀行結餘及現金之流向。基於此等情況，貴公司董事已(i)就截至二零一三年六月三十日止六個月之銀行交易信貸結餘總額確認虧損約人民幣2,035,000元，在截至二零一三年六月三十日止六個月之損益及其他全面收益表內列作其他懸欠賬項；及(ii)就截至二零一三年六月三十日止六個月之銀行交易借方結餘總額確認負債約人民幣1,700,000元，在二零一三年六月三十日之財務狀況表內列作其他應付款項。由於缺少貴公司之完整賬冊及記錄，吾等未能取得充足之合適證據，以釐定銀行結餘及現金、已確認為其他懸欠賬項之所產生虧損及已確認為其他應付款項之所產生負債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。概無吾等可履行之替代程序以讓吾等信納銀行結餘及現金、已確認為其他懸欠賬項之所產生虧損及已確認為其他應付款項之所產生負債並無重大失實陳述。如須調整，貴公司於二零一二年十二月三十一日及二零一三年六月三十日之負債淨值及貴公司截至二零一三年六月三十日止六個月之虧損淨額及現金流量，以及中期簡明財務報表之相關披露資料可能受到重大後續影響。

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中期財務資料審閱報告

f) Amount due to a subsidiary

As disclosed in note 10 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 the 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 audit evidence to determine whether the amount due to a subsidiary was properly recorded and accounted for and in compliance with the requirements of applicable 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 2013 and loss attributable to the equity holders of the Company for the period then end.

g) Accrued expenses and other payables

As disclosed in notes 2.1 and 10 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 2013 were other payables of approximately RMB14,229,000 among which (i) RMB10,642,000 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

f) 應付附屬公司款項

誠如中期簡明財務報表附註10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適用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，貴公司於二零一三年六月三十日之負債淨值及截至該日止期間之貴公司權益持有人應佔虧損可能受到重大後續影響。

g) 應計開支及其他應付款項

誠如中期簡明財務報表附註2.1及10所披露，於貴公司於二零一三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14,229,000元，其中(i)人民幣10,642,000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之下落；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

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Company, we have been unable to obtain sufficient appropriate evidence as to whether these accrued expenses and other payables were properly recorded and accounted for and in compliance with the requirements of applicable 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 2013 and consequently net loss of the Company for the six months ended 30 June 2013, and the related disclosures thereof in the interim condensed financial statements.

h) 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 IFRSs including International Accounting Standard 37 "Provision, 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 30 June 2013 and the loss attributable to the equity holders for the six months then ended and the related disclosures thereof in the interim condensed financial statements.

計開支及其他應付款項已妥為記錄及入賬及符合適用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、貴公司於二零一三年六月三十日之負債淨額，以及貴公司截至二零一三年六月三十日止六個月之虧損淨額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。

h) 或然負債及承擔

誠如中期簡明財務報表附註2.1及附註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，貴公司於二零一三年六月三十日之負債淨值及截至該日止六個月之權益持有人應佔虧損，以及中期簡明財務報表之相關披露資料可能受到重大後續影響。

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i) *Share-based payments*

Due to lack of complete books and records of the Company, we have been unable to obtain sufficient appropriate evidence as to whether the movements and balances of the share option reserve were properly recorded and accounted for and in compliance with applicable IFRSs including IFRS 2 “Share-based Payment”. There were no alternative procedures that we could perform to satisfy ourselves as to whether the movements and balances of the balances of the share option reserve were free from material misstatements. Any adjustment that would be required may have a consequential significant effect on the balances of the share option reserve, the Company’s net liabilities as at 30 June 2013 and consequently net loss and cash flow of the Company for the six months ended 30 June 2013, and the related disclosures thereof in the interim condensed financial statements.

j) *Events after the reporting period*

Due to lack of complete books and records of the Company, we have been unable to obtain sufficient appropriate evidence as to whether the events after the reporting period were properly recorded and accounted for and in compliance with the requirements of applicable IFRSs including IAS 10 “Events after the Reporting Period”. There were no practical alternative procedures that we could perform over the significant transactions which occurred during the period from 1 July 2013 to the date of this auditors’ report. Any adjustment that would be required may have a consequential significant effect on the Company’s net liabilities as at 30 June 2013 and consequently net loss of the Company for the six months ended 30 June 2013, and the related disclosures thereof in the interim condensed financial statements.

i) 以股份為基礎付款

由於缺乏 貴公司之完整賬冊及記錄，吾等未能取得充足合適證據，以釐定購股權儲備之變動及結餘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(包括國際財務報告準則第2號「以股份為基礎付款」)。概無吾等可履行之替代程序以讓吾等信納購股權儲備之變動及結餘並無重大失實陳述。如須調整，購股權儲備結餘、貴公司於二零一三年六月三十日之負債淨值及 貴公司截至二零一三年六月三十日止六個月之虧損淨額及現金流量，以及中期簡明財務報表之相關披露資料可能受到重大後續影響。

j) 報告期後事項

由於缺乏 貴公司之完整賬冊及記錄，吾等未能取得充足合適證據，以釐定報告期後事項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10號「報告期後事項」)。吾等無法就二零一三年七月一日至本核數師報告日期期間發生之重大交易履行其他可行程序。如須調整，貴公司於二零一三年六月三十日之負債淨值及 貴公司截至二零一三年六月三十日止六個月之虧損淨額，以及中期簡明財務報表之相關披露資料可能受到重大後續影響。

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k) *Related party transactions*

Due to lack of complete books and records of the Company, we have been unable to obtain sufficient appropriate evidence as to whether the related party transactions disclosures were properly recorded and accounted for and in compliance with the requirements of applicable IFRSs including IAS 24 "Related Party Disclosures". There were no practical alternative procedures that we could perform over the related party transactions which occurred during the six months ended 30 June 2013. Any adjustments that would be required may have a consequential significant effect on the Company's net liabilities as at 30 June 2013 and consequently net loss of the Company for the six months ended 30 June 2013, and the related disclosures thereof in the interim condensed financial statements.

l) *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 RMB2,408,000 for the six months ended 30 June 2013 and as of that date, the Company's total liabilities exceeded its total assets by approximately RMB17,081,000; (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 financial statements; and (iv) as disclosed in note 2.1, the directors of the Company 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.

k) 關連方交易

由於缺乏 貴公司之完整賬冊及記錄，吾等未能取得充足合適證據，以釐定關連方交易披露資料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24號「關連方披露」)。吾等無法就截至二零一三年六月三十日止六個月發生之關連方交易履行其他可行程序。如須調整， 貴公司於二零一三年六月三十日之負債淨值及 貴公司截至二零一三年六月三十日止六個月之虧損淨額，以及中期簡明財務報表之相關披露資料可能受到重大後續影響。

l) 會計之持續經營基準

誠如中期簡明財務報表附註2.1及附註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) 貴公司於截至二零一三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2,408,000元，而截至該日， 貴公司之負債總額超出資產總值約人民幣17,081,000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， 貴公司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，讓吾等就管理層在評估本公司持續經營能力時是否已考慮所有相關的事項和條件作出結論。

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

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 2013 截至二零一三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	
			2013	2012
			二零一三年	二零一二年
			(Unaudited)	(Unaudited)
			(未經審核)	(未經審核)
			RMB'000	RMB'000
			人民幣千元	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		(373)	(8,134)
Other suspense account	其他懸欠賬項	4	(2,035)	(3,396)
Loss before taxation	除稅前虧損	5	(2,408)	(11,530)
Income tax expenses	所得稅開支	6	—	—
LOSS FOR THE PERIOD	期內虧損		(2,408)	(11,530)
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		19	(4)
Other comprehensive income for the period, net of income tax	期內除所得稅後其他全面收益		19	(4)
Total comprehensive loss for the period	期內全面虧損總額		(2,389)	(11,534)

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 2013 截至二零一三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	
		2013	2012
		二零一三年	二零一二年
		(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
Loss for the period attributable to owners of the Company	本公司擁有人應佔期內虧損	(2,408)	(11,530)
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	(2,396)	(11,534)
LOSS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY	本公司擁有人應佔每股虧損		
Basic and diluted	基本及攤薄	RMB人民幣(0.002)元	RMB人民幣(0.011)元
	8		

CONDENSED STATEMENT OF FINANCIAL POSITION

簡明財務狀況表

As at 30 June 2013 於二零一三年六月三十日

		Notes	As at 30 June 2013 於二零一三年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	As at 31 December 2012 於二零一二年 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		—	—
Prepaid lease payments	預付租賃款		—	—
Intangible assets	無形資產		—	—
Deferred tax assets	遞延稅項資產		—	—
			—	—
Current assets	流動資產			
Inventories	存貨		—	—
Prepayment and deposits paid	預付款項及已付按金		—	—
Prepaid lease payments	預付租賃款		—	—
Bank balances and cash	銀行結餘及現金	9	55	390
			55	390
Current liabilities	流動負債			
Accrued expenses and other payables	應計開支及其他應付款項	10	(17,136)	15,082
			(17,136)	15,082
Net current liabilities	流動負債淨額		(17,081)	(14,692)
Total assets less current liabilities	總資產減流動負債		(17,081)	(14,692)

CONDENSED STATEMENT OF FINANCIAL POSITION

簡明財務狀況表

As at 30 June 2013 於二零一三年六月三十日

		Notes	As at 30 June 2013 於二零一三年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	As at 31 December 2012 於二零一二年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
		附註		
Capital and reserves	資本及儲備			
Share capital	股本	11	9	9
Reserves	儲備		(17,090)	(14,701)
			(17,081)	(14,692)
Non-current liabilities	非流動負債			
Deferred tax liabilities	遞延稅項負債		—	—
Borrowings	借款		—	—
			—	—
			(17,081)	(14,692)

The interim condensed financial statements on pages 16 to 65 were approved and authorised for issue by the board of directors on 21 January 2016 and are signed on its behalf by:

第16頁至第65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 2013 截至二零一三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 2012 (Audited)	於二零一二年一月一日 (經審核)	9	1,142,805	10,769	—	(1,158,805)	(5,222)
Recognition of share-based payments	購股權失效	—	—	7,891	—	—	7,891
Loss and total comprehensive loss for the period	期內虧損及全面虧損總額	—	—	—	(4)	(11,530)	(11,534)
At 30 June 2012 (Unaudited)	於二零一二年六月三十日 (未經審核)	9	1,142,805	18,660	(4)	(1,170,335)	(8,865)
At 1 January 2013 (Audited)	於二零一三年一月一日 (經審核)	9	1,142,805	21,216	—	(1,178,722)	(14,692)
Lapsed of share options	購股權失效	—	—	(10,608)	—	10,608	—
Loss for the period	期內虧損	—	—	—	—	(2,408)	(2,408)
Other comprehensive income/(loss)	其他全面收入/(虧損)						
Exchange difference on translating to presentation currency	換算至列賬貨幣之匯兌差額	—	—	—	19	—	19
Total comprehensive income/(loss) for the period	期內全面收入/(虧損)總額	—	—	—	19	(2,408)	(2,389)
At 30 June 2013 (Unaudited)	於二零一三年六月三十日 (未經審核)	9	1,142,805	10,608	19	(1,170,522)	(17,081)

STATEMENT OF CASH FLOWS

現金流量表

For the six months ended 30 June 2013 截至二零一三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	
		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Net cash (used in) generated from operating activities	經營活動(所用)所得現金淨額	(350)	3,436
Net (decrease) increase in cash and cash equivalents	現金及現金等價物(減少)增加淨額	(350)	3,436
Cash and cash equivalents at beginning of the period	期初現金及現金等價物	390	3
Effect of exchange rate for converting the bank balances and cash held in foreign currencies	兌換以外幣持有之銀行結餘及現金之匯率影響	15	—
Cash and cash equivalents at ending of the period	期末現金及現金等價物	55	3,439

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

簡明財務報表附註

For the six months ended 30 June 2013 截至二零一三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 interim condensed 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 interim condensed financial statements as at and for the six months ended 30 June 2013 comprise the Company.

The interim condensed financial statement for the six months ended 30 June 2013 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」)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。

本公司的中期簡明財務報表以人民幣(「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

於二零一三年六月三十日及截至二零一三年六月三十日止六個月的中期簡明財務報表由本公司組成。

截至二零一三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。

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 2012.

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.

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.

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，並應與本公司截至二零一二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間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。

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。

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

簡明財務報表附註

For the six months ended 30 June 2013 截至二零一三年六月三十日止六個月

2.1 BASIS OF PREPARATION (Continued)

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").

As disclosed in the Company's announcement dated 8 February 2013 and 18 April 2013, Mr. Zhao Yu ("Mr. Zhao"), 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").

2.1 編製基準(續)

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」)。

誠如本公司日期為二零一三年二月八日及二零一三年四月十八日之公告所披露，本公司於該關鍵時間之其時控股股東趙宇先生(「趙先生」)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」)。

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

簡明財務報表附註

For the six months ended 30 June 2013 截至二零一三年六月三十日止六個月

2.1 BASIS OF PREPARATION (Continued)

As disclosed in the Company's announcement dated 5 July 2013, then 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七月五日之公告所披露，其時之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 no responding 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前任管理層一直不應就任何資料的要求。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。

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 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 and 30 June 2013, it would be extremely difficult and time consuming to ascertain the true and correct financial position and profit or loss of 31 December 2011, 31 December 2012 and 30 June 2013 for the Company or to obtain sufficient documentary information to satisfy themselves regarding the treatment of the transactions during the periods and various balances of the Company, Global Milk and the PRC Subsidiaries as at 31 December 2011, 30 June 2012, 31 December 2012 and 30 June 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及二零一三年六月三十日之真實事務狀況，核實確定本公司於二零一一年十二月三十一日、二零一二年十二月三十一日及二零一三年六月三十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期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及二零一三年六月三十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 and 2012 and for the six months ended 30 June 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 either 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 for the directors of the Company 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 could not either 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 or financial statements of the Company for previous periods. Accordingly, the comparative financial information disclosed in the interim condensed financial statements only represents such information as reported in the interim condensed financial statements of the Company for the six months ended 30 June 2012 and the annual financial statements of the Company for the year ended 31 December 2012 and therefore may not be comparable with the figures for the current period.

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及二零一二年十二月三十一日止年度及截至二零一二年及二零一三年六月三十日止六個月之會計記錄，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已失去聯絡或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中期簡明財務報表屬不可能及不可行。此外，由於未能找到或查閱本集團大部分賬冊及記錄，董事會相信，要核實過往期間在本集團綜合財務報表或本公司財務報表內列報之財務資料，實屬幾乎不可能且不切實際。因此，中期簡明財務報表內披露之比較財務資料，僅為本公司截至二零一二年六月三十日止六個月的中期簡明財務報表及本公司截至二零一二年十二月三十一日止年度的全年財務報表所呈報之資料，未必可以與本期間之數字進行比較。

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For the six months ended 30 June 2013 截至二零一三年六月三十日止六個月

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 interim condensed 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.

In the opinion of the directors of the Company, the interim condensed financial statements of the Company as at and for the six months ended 30 June 2013 prepared on the aforementioned basis is the most appropriate way of presenting the results and state of affairs of the Company and the Group as the directors of the Company were unable to obtain sufficient documentary information to satisfy themselves regarding the transactions and balances related to the De-consolidated Subsidiaries. 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”. Given the abovementioned circumstances, the directors of the Company are unable to ascertain the impact of the Potential Irregularities with respect to the accounting records and transactions of the De-consolidated Subsidiaries, if any, and the de-consolidation of the De-consolidated Subsidiaries on the interim condensed financial statements.

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中期簡明財務報表。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。

本公司董事認為，根據上述基準編製於二零一三年六月三十日及截至該日止六個月之本公司中期簡明財務報表乃呈報本公司及本集團業績及經營狀況之最恰當方法，原因為本公司董事無法取得足夠文檔資料使其信納涉及取消綜合入賬附屬公司之交易及結餘。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。鑑於上述情況，本公司董事無法確定取消綜合入賬附屬公司之會計記錄及交易之潛在違規情況(如有)及不對取消綜合入賬附屬公司作綜合入賬，會為中期簡明財務報表帶來何種影響。

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2.1 BASIS OF PREPARATION (Continued)

Due to limited books of accounts and records available to the directors of the Company, the following disclosures have not been made in the interim condensed financial statements:

- Details of the credit policy and aging of debtors and creditors as required by the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”);
- Details of contingent liabilities and commitments as required by the Hong Kong Companies Ordinance;
- Details of allowance account for credit losses, financial risk management and fair value disclosure as required by IFRS 7, “Financial Instruments – Disclosures”; and
- Entity-wide disclosures as required by IFRS 8, “Operating Segments”.

Any adjustments arising from the matters described above would have a consequential significant effect on the net loss of the Company for the six months ended 30 June 2013 and net liabilities of the Company as at 30 June 2013.

2.1 編製基準(續)

由於本公司董事只能取得有限之會計賬冊及記錄，以下資料並未於中期簡明財務報表內披露：

- 按聯交所證券上市規則(「上市規則」)規定，有關信貸政策以及應收賬項及應付賬項賬齡之詳情；
- 按香港公司條例規定，有關或然負債及承擔之詳情；
- 按國際財務報告準則第7號「金融工具 – 披露」之規定，有關信貸虧損準備金賬戶、財務風險管理及公平值披露之詳情；及
- 按國際財務報告準則第8號「經營分部」之規定，有關實體之披露資料。

因上述事項所進行的任何調整可能對本公司截至二零一三年六月三十日止六個月的虧損淨額及本公司於二零一三年六月三十日的負債淨值產生相應重大影響。

2.1 BASIS OF PREPARATION (Continued)

Due to the limited financial information available and the previous management of the Group did not response 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 interim condensed financial statements for the six months ended 30 June 2013 and have formed the opinion as follows:

As the interim condensed financial statements have been prepared based on the lack of books and records available to the Company, the directors of the Company are unable to represent that all transactions entered into by the Company for the six months ended 30 June 2013 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 revenue and segment information in note 3, loss before taxation in note 5, income tax expenses in note 6, dividends in note 7, loss per share in note 8, bank balances and cash in note 9, accrued expenses and other payables in note 10, share-based payments in note 12, related party transactions in note 13, commitments in note 14 and contingent liabilities in note 15.

2.1 編製基準(續)

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二零一三年六月三十日止六個月的賬冊和記錄為真確及完整以及中期簡明財務報表所載多筆結餘的處理方法，並形成以下意見：

由於中期簡明財務報表乃根據本公司僅存的不完整賬冊和記錄編製，本公司董事無法說明本公司於截至二零一三年六月三十日止六個月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有關以下各項的識別及披露是否完整、存在及準確：附註3的收益及分部資料、附註5的除稅前虧損、附註6的所得稅開支、附註7的股息、附註8的每股虧損、附註9的銀行結餘及現金、附註10的應計開支及其他應付款項、附註12的以股份為基礎付款、附註13的關連方交易、附註14的承擔及附註15的或然負債。

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For the six months ended 30 June 2013 截至二零一三年六月三十日止六個月

2.1 BASIS OF PREPARATION (Continued)

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 interim condensed financial statements for the six months ended 30 June 2013. 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 2013 and net liabilities of the Company as at 30 June 2013.

During the six months ended 30 June 2013, the Company incurred loss of approximately RMB2,408,000. In addition, following de-consolidation of the De-consolidated Subsidiaries, the Company become an investment holding company without conducting other 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.

2.1 編製基準(續)

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，本集團已就截至二零一三年六月三十日止六個月的中期簡明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二零一三年六月三十日止六個月的虧損淨額及本公司於二零一三年六月三十日的負債淨值造成相應影響。

截至二零一三年六月三十日止六個月，本公司產生虧損約人民幣2,408,000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其他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。

2.1 BASIS OF PREPARATION (Continued)

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.

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 interim condensed 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.

2.1 編製基準 (續)

誠如本公司日期為二零一五年六月二十三日的公告所披露，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)。

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中期簡明財務報表。

倘本公司無法達成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。

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For the six months ended 30 June 2013 截至二零一三年六月三十日止六個月

2.2 APPLICATION OF INTERNATIONAL FINANCIAL REPORTING STANDARDS

The interim condensed financial statements for the six months ended 30 June 2013 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 2012.

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 2012, except for the adoption of the new and revised IFRSs as of 1 January 2013, noted below:

2.2 應用國際財務報告準則

截至二零一三年六月三十日止六個月之中期簡明財務報表乃根據國際會計準則第34號中期財務報告及上市規則之披露規定編製。

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，並應與本公司截至二零一二年十二月三十一日止年度之年度財務報表一併閱讀。

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二零一二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，惟已採納下列於二零一三年一月一日的新訂及經修訂國際財務報告準則：

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2.2 APPLICATION OF INTERNATIONAL FINANCIAL REPORTING STANDARDS (Continued)

IAS 1 Clarification of the requirement for comparative information (Amendment)

The amendment to IAS 1 clarifies the difference between voluntary additional comparative information and the minimum required comparative information. An entity must include comparative information in the related notes to the financial statements when it voluntarily provides comparative information beyond the minimum required comparative period. The additional voluntarily comparative information does not need to be presented in a complete set of financial statements.

An opening statement of financial position (known as the 'third balance sheet') must be presented when an entity applies an accounting policy retrospectively, makes retrospective restatements, or reclassifies items in its financial statements, provided that any of those changes has a material effect on the statement of financial position at the beginning of the preceding period. The amendment clarifies that a third balance sheet does not have to be accompanied by comparative information in the related notes. Under IAS 34, the minimum items required for interim condensed financial statements do not include a third balance sheet.

IAS 32 Tax effects of distributions to holders of equity instruments (Amendment)

The amendment to IAS 32 Financial Instruments: Presentation clarifies that income taxes arising from distributions to equity holders are accounted for in accordance with IAS 12 Income Taxes. The amendment removes existing income tax requirements from IAS 32 and requires entities to apply the requirements in IAS 12 to any income tax arising from distributions to equity holders. The amendment did not have an impact on the interim condensed financial statements for the Company, as there is no tax consequences attached to cash or non-cash distribution.

2.2 應用國際財務報告準則(續)

國際會計準則第1號比較資料要求之澄清(修訂)

國際會計準則第1號釐清自願性額外比較資料與最低規定比較資料之間的差異。當一間實體自願提供最低要求比較期間以外的比較資料時，其須於財務報表的相關附註中載入比較資料。額外自願比較資料毋須呈列完整財務報表。

當實體追溯其會計政策、作出追溯重列或對財務報表項目重新分類，而有關變動對先前期間期初之財務狀況表構成重大影響必須呈列期初財務狀況表(即「第三份資產負債表」)。有關修訂亦釐清第三份資產負債表毋須於相關附註呈列比較資料。根據國際會計準則第34號，中期簡明財務報表所需的最低項目不包括第三份資產負債表。

國際會計準則第32號對權益工具所有者分配的稅務影響(修訂)

對國際會計準則第32號金融工具：呈列的修訂釐清向權益持有人作出分派所產生的所得稅須按國際會計準則第12號所得稅入賬。該修訂移除國際會計準則第32號中現有所得稅規定，並要求實體就向權益持有人作出分派所產生的任何所得稅須應用國際會計準則第12號的規定。由於現金或非現金分派並無附帶稅務影響，故該修訂對本公司的中期簡明財務報表並無影響。

2.2 APPLICATION OF INTERNATIONAL FINANCIAL REPORTING STANDARDS (Continued)

IAS 34 Interim financial reporting and segment information for total assets and liabilities (Amendment)

The amendment clarifies the requirements in IAS 34 relating to segment information for total assets and liabilities for each reportable segment to enhance consistency with the requirements in IFRS 8 Operating Segments. Total assets and liabilities for a reportable segment need to be disclosed only when the amounts are regularly provided to the chief operating decision maker. The amendment does not have an impact on the Company.

IAS 19 Employee Benefits (Revised 2011)

The revised IAS 19 includes a number of amendments to the accounting for defined benefit plans, including actuarial gains and losses that are now recognised in OCI and permanently excluded from profit and loss; and expected returns on plan assets that are no longer recognised in profit or loss. Instead, there is a requirement to recognize interest on the net defined benefit liability (asset) in profit or loss, calculated using the discount rate used to measure the defined benefit obligation, and; unvested past service costs are now recognised in profit or loss at the earlier of occurrence of the amendment and the recognition of the related restructuring or termination costs. Other amendments include new disclosures, such as, quantitative sensitivity disclosures. The transition to the revised IAS 19 had no impact on the Company.

2.2 應用國際財務報告準則(續)

國際會計準則第34號總資產及負債的中期財務報告及分部資料(修訂)

該修訂釐清國際會計準則第34號中有關各可呈報分部總資產及負債的分部資料的規定，以進一步與國際財務報告準則第8號營運分部中的相關規定保持一致。僅當某特定可呈報分部的總資產及負債金額會定期呈報予最高營運決策者，方須披露該特定可呈報分部的總資產及負債。該修訂對本公司並無影響。

國際會計準則第19號僱員福利(二零一一年經修訂)

經修訂國際會計準則第19號對界定福利計劃之會計處理方式作多項修訂，包括精算收益及虧損現於其他全面收益項內確認並不再包括於損益內；及預期計劃資產回報不再於損益內確認，而規定於損益賬確認以界定福利負債(資產)淨額計算之利息，有關利息採取用作計算界定福利責任之貼現率計算及；未歸屬的過往服務成本在修訂發生或相關重組或終止成本獲確認時之較早者於損益中確認。其他修訂包括新增披露，如量化敏感度披露。過渡至經修訂國際會計準則第19號對本公司並無影響。

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For the six months ended 30 June 2013 截至二零一三年六月三十日止六個月

2.2 APPLICATION OF INTERNATIONAL FINANCIAL REPORTING STANDARDS (Continued)

IFRS 7 Financial Instruments: Disclosures – Offsetting Financial Assets and Financial Liabilities – Amendments to IFRS 7

The amendments require an entity to disclose information about rights to set-off financial instruments and related arrangements (e.g., collateral agreements). The disclosures would provide users with information that is useful in evaluating the effect of netting arrangements on an entity's financial position. The new disclosures are required for all recognised financial instruments that are set off in accordance with IAS 32. The disclosures also apply to recognised financial instruments that are subject to an enforceable master netting arrangement or similar agreement, irrespective of whether the financial instruments are set off in accordance with IAS 32. As the Company is not setting off financial instruments in accordance with IAS 32 and does not have relevant offsetting arrangements, the amendments do not have an impact on the Company.

IFRS 13 Fair Value Measurement

IFRS 13 establishes a single source of guidance under IFRS for all fair value measurements. IFRS 13 does not change when an entity is required to use fair value, but rather provides guidance on how to measure fair value under IFRS when fair value is required or permitted. IFRS 13 also requires specific disclosures on fair values, some of which replace existing disclosure requirements in other standards, including IFRS 7 Financial Instruments: Disclosures. The application of IFRS 13 has not materially impacted the fair value measurements carried out by the Company.

2.2 應用國際財務報告準則(續)

國際財務報告準則第7號金融工具：披露－抵銷金融資產及金融負債－國際財務報告準則第7號之修訂

此修訂規定，實體須披露有關抵銷金融工具的權利及相關安排(例如抵押品協議)的資料。該等披露將為使用者提供評估淨額結算安排對實體財務狀況的影響的有用資料。所有根據國際會計準則第32號抵銷的已確認金融工具須作出該等新披露。該等披露亦適用於受限於可強制執行的總淨額結算安排或類似協議的已確認金融工具，不論其是否根據國際會計準則第32號抵銷。由於本公司並無根據國際會計準則第32號抵銷金融工具及並無相關抵銷安排，該修訂對本公司並無影響。

國際財務報告準則第13號公平值計量

國際財務報告準則第13號制定國際財務報告準則下所有公平值計量的單一來源指引。國際財務報告準則第13號沒有更改實體須何時使用公平值，而是於需要或容許使用公平值時，就如何根據國際財務報告準則計量公平值提供指引。國際財務報告準則第13號亦對公平值披露有特定要求，其中部分取代其他準則之原有披露要求，包括國際財務報告準則第7號金融工具：披露。應用國際財務報告準則第13號對本公司進行公平值計量並無重大影響。

2.2 APPLICATION OF INTERNATIONAL FINANCIAL REPORTING STANDARDS (Continued)

In addition to the above-mentioned amendments and new standards, IFRS 1 First-time Adoption of International Financial Reporting Standards was amended with effect for reporting periods starting on or after 1 January 2013. The Company is not a first-time adopter of IFRS, therefore, this amendment is not relevant to the Company. The Company has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

3. REVENUE AND SEGMENT INFORMATION

No revenue and segment information were presented as the Company did not conduct business during the period.

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 current and the previous periods. Given the incomplete books and records and the previous management of the Group did not respond to any request for information, the directors of the Company believe that it is impossible and impracticable for the directors of the Company to ascertain the completeness, existence and accuracy of revenue and segment information of the Company for the current and the previous periods. No representation is therefore made by the directors of the Company as to the completeness, occurrence and accuracy of the revenue and segment information as for the six months ended 30 June 2013 of the date of approval of the interim condensed financial statements.

2.2 應用國際財務報告準則(續)

除了上述修訂及新準則外，國際財務報告準則第1號首次採用國際財務報告準則已經修訂並於二零一三年一月一日或以後開始的報告期間生效。本公司並非首次採用國際財務報告準則，故此修訂與本公司無關。本公司並無提早採納任何其他已頒佈但未生效的準則、詮釋或修訂。

3. 收益及分部資料

由於本公司於期內並無經營業務，故並無呈列收益及分部資料。

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當前及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對於索取資料的任何要求均未有回應，本公司董事認為其不可能及實際上難以確定本公司於當前及過往期間之收益及分部資料是否完整、存在及準確。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六月三十日止六個月之收益及分部資料是否完整、存在及準確發表聲明。

4. OTHER SUSPENSE ACCOUNT

As disclosed in notes 2.1, 9 and 10 to the interim condensed financial statements, the directors of the Company have been unable to locate the complete books and records of the Company for the current and the previous years. The other suspense account represents loss recognised in respect of the aggregate amounts of the credit balances of bank transactions of which the directors of the Company have been unable to locate relevant books and records during the six months ended 30 June 2013. Given the incomplete books and records and the previous management of the Group did not respond to any request for information, it is impossible and impracticable for the directors of the Company to ascertain the amounts for the current and the previous periods. No representation is therefore made by the directors of the Company as to the completeness, occurrence and accuracy of the disclosures loss recognised as other suspense account for the six months ended 30 June 2013 as of the date of approval of the interim condensed financial statements.

4. 其他懸欠賬項

誠如中期簡明財務報表附註2.1、9及10所披露，本公司董事未能找到本公司於當前及過往年度之完整賬冊及記錄。其他懸欠賬項指就本公司董事未能找到截至二零一三年六月三十日止六個月之相關賬冊及記錄之該等銀行交易信貸結餘總額所確認之虧損。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，本公司董事無法及實際上難以確定當前及過往期間之金額。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六月三十日止六個月之確認為其他懸欠賬項之虧損是否完整、存在及準確發表聲明。

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5. LOSS BEFORE TAXATION

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

5. 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	
		2013	2012
		二零一三年	二零一二年
		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	—	—
		—	—

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 current and 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 amounts for the current and the previous periods. No representation is therefore made by the directors of the Company as to the completeness, occurrence and accuracy of those expenses for the six months ended 30 June 2013 as of the date of approval of the interim condensed financial statements.

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當前及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當前及過往期間的金額。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六月三十日止六個月之該等開支是否完整、存在及準確發表聲明。

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6. INCOME TAX EXPENSES

The Hong Kong Profits Tax rate was 16.5% (six months ended 30 June 2012: 16.5%). 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 profit or loss and other comprehensive income as follows:

6. 所得稅開支

香港利得稅率為16.5% (截至二零一二年六月三十日止六個月：16.5%)。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。

所得稅開支與簡明損益及其他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	
		2013	2012
		二零一三年	二零一二年
		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	除稅前虧損	(2,408)	(11,530)
Tax at the statutory tax rates	按法定稅率之稅項	(397)	(1,902)
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	397	1,902
		—	—

6. INCOME TAX EXPENSES (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 current and 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 amounts for the current and the previous periods. No representation is therefore made by the directors of the Company as to the completeness and accuracy of the income tax for the six months ended 30 June 2013 as of the date of approval of the interim condensed financial statements.

7. DIVIDENDS

No dividend has been paid or proposed by the Company during the six months ended 30 June 2013 (six months ended 30 June 2012: RMB Nil).

As disclosed in note 2.1 to the interim condensed financial statements, the directors of the Company have been unable to locate to the complete books and records of the Company for the current and 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 amounts for the current and the previous periods. No representation is therefore made by the directors of the Company as to the existence and accuracy of the dividends for the six months ended 30 June 2013 as of the date of approval of the interim condensed financial statements.

6. 所得稅開支(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當前及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當前及過往期間的金額。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六月三十日止六個月之所得稅是否完整及準確發表聲明。

7. 股息

本公司於截至二零一三年六月三十日止六個月並無支付或擬派任何股息(截至二零一二年六月三十日止六個月：人民幣零元)。

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本公司當前及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當前及過往期間的金額。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六月三十日止六個月之股息是否存在及準確發表聲明。

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8. 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:

8. 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	
		2013 二零一三年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2012 二零一二年 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	(2,408)	(11,530)
		Six months ended 30 June 截至六月三十日止六個月	
		2013 二零一三年	2012 二零一二年
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

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8. LOSS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY (Continued)

As disclosed in note 2.1 to the interim condensed financial statements, the directors of the Company have been unable to locate the complete books and records of the Company for the current and 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 amounts for the current and the previous periods. No representation is therefore made by the directors of the Company as to the accuracy of the loss per share of the Company for the six months ended 30 June 2013 as of the date of approval of the interim condensed financial statements.

The calculation of diluted loss per share for the six months ended 30 June 2012 and 2013 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 both periods.

8. 本公司擁有人應佔每股虧損(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本公司於當前及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當前及過往期間的金額。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六月三十日止六個月之本公司每股虧損是否準確作出任何聲明。

計算截至二零一二年及二零一三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兩個期間的每股虧損減少。

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9. BANK BALANCES AND CASH

As at 30 June 2013, the Company's bank balances carry market interest rate of 0.10% per annum (31 December 2012: 0.08% per annum).

The Company's bank balances and cash as at 30 June 2013 and 31 December 2012 respectively denominated in following currencies:

9. 銀行結餘及現金

於二零一三年六月三十日，本公司的銀行結餘按市場年利率0.10%（二零一二年十二月三十一日：年利率0.08%）計息。

本公司於二零一三年六月三十日及二零一二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 2013	As at 31 December 2012
		於二零一三年 六月三十日	於二零一二年 十二月三十一日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Audited)	(Audited)
		(經審核)	(經審核)
Currency:	貨幣：		
United States Dollars	美元	37	93
HK\$	港元	18	297

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。

9. BANK BALANCES AND CASH (Continued)

As disclosed in note 32 of the Group's consolidated financial statements for the year ended 31 December 2010 (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 have indicated the existence of any bank accounts of the Company up to the date of approval of these 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.

9. 銀行結餘及現金(續)

誠如本集團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」)，查詢本公司是否在该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，截至該等財務報表批准日期，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。

9. 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 books and records of certain bank transactions of the Company took place for the six months ended 30 June 2013. 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 for the six months ended 30 June 2013. Given these circumstances, the directors of the Company have recognised (i) losses of approximately HK\$2,534,000 (equivalent to approximately RMB2,035,000) in respect of the aggregate amounts of the credit balances of bank transactions took place during the six months ended 30 June 2013 as other suspense accounts in the statements of profit or loss and other comprehensive income for the six months ended 30 June 2013; and (ii) liabilities of approximately HK\$2,123,000 (equivalent to approximately RMB1,700,000) in respect of the aggregate amounts of the debit balance of bank transactions took place during the six months ended 30 June 2013 as accrued expenses and other payables in the statements of financial position as at 30 June 2013. No representation is therefore made by the directors of the Company as to the completeness, existence and accuracy of the bank balances and cash, and underlying cash transactions for the six months ended 30 June 2013 as of the date of approval of the interim condensed financial statements.

9. 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本公司賬冊及記錄，包括本公司於截至二零一三年六月三十日止六個月之若干銀行交易賬冊及記錄。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，要確定於截至二零一三年六月三十日止六個月之該等銀行交易實屬不可能及不實際。基於此等情況，本公司董事已(i)就截至二零一三年六月三十日止六個月之銀行交易信貸結餘總額確認虧損約2,534,000港元(相當於約人民幣2,035,000元)，在截至二零一三年六月三十日止六個月之損益及其他全面收益表內列作其他應欠賬項；及(ii)就截至二零一三年六月三十日止六個月之銀行交易借方結餘總額確認負債約2,123,000港元(相當於約人民幣1,700,000元)，在二零一三年六月三十日之財務狀況表內列作應計開支及其他應付款項。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六月三十日止六個月之銀行結餘及現金以及所涉及之現金交易是否完整、存在及準確發表聲明。

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10. ACCRUED EXPENSES AND OTHER PAYABLES

10. 應計開支及其他應付款項

		As at 30 June 2013 於二零一三年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2012 於二零一二年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Accrued expenses	應計開支	1,968	1,729
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	129	—
Other payables	其他應付款項	14,229	12,543
		17,136	15,082

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 six months ended 30 June 2013. 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 six months ended 30 June 2013 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 RMB10,642,000) in respect of the aggregate amounts of the debit balances of bank transactions took place for the current and 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 2013.

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之完整賬冊及記錄。此外，本公司董事未能找到截至二零一三年六月三十日止六個月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，要確定於截至二零一三年六月三十日止六個月之該等銀行交易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，本公司董事已在二零一三年六月三十日之財務狀況表內(i)就於當前及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10,642,000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。

10. ACCRUED EXPENSES AND OTHER PAYABLES (Continued)

As further disclosed in note 2.1 to the 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 current and 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 of the amount due to a subsidiary and other payables for the current and the previous periods. No representation is therefore made by the directors of the Company as to the completeness, existence and accuracy of the accrued expenses and other payables as of the date of approval of the interim condensed financial statements.

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

10. 應計開支及其他應付款項 (續)

另如財務報表附註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於當前及過往期間之完整賬冊及記錄。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索取資料的請求，本公司董事無法及實際上難以確定當前及過往期間之應付附屬公司款項及其他應付款項結餘。因此，於中期簡明財務報表批准日期，本公司董事概不就應計開支及其他應付款項是否完整、存在及準確發表聲明。

應付關連方款項為免息及按要求償還。

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11. SHARE CAPITAL

11. 股本

		Number of shares 股份數目	Share capital 股本 HK\$'000 千港元
Authorised:	法定：		
As at 30 June 2012 and 30 June 2013 (HK\$0.00001 each)	於二零一二年 六月三十日及 二零一三年 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 2012 and 30 June 2013	於二零一二年 六月三十日及 二零一三年 六月三十日	1,010,500,000	10	9

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12. 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.

12. 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%。

12. 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 such other information required under the Rules Governing the Listing of Securities on the Stock Exchange.

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. 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.

As disclosed in the Company's announcement dated 28 April 2011 and 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 closing price of the Company's shares immediately before 28 April 2011, the date of grant, was HK\$3.15 per share.

12. 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，以及該等根據聯交所證券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%。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。

誠如本公司日期為二零一一年四月二十八日的公告及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。

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。

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12. SHARE-BASED PAYMENTS

(Continued)

Details of the movement of the share options during the current and the previous periods and the outstanding number of share options balance as at 30 June 2013 are as follows:

12. 以股份為基礎付款(續)

當前及過往期間之購股權變動詳情以及二零一三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 2011	於二零一一年一月一日之結餘	—
Share options grant during the year	年內授出購股權	27,000,000
Balance as at 31 December 2011, 1 January 2012 and 30 June 2012	於二零一一年十二月三十一日、 二零一二年一月一日及 二零一二年六月三十日之結餘	27,000,000
Lapsed of share options	購股權失效	(3,000,000)
Balance as at 31 December 2012 and 1 January 2013	於二零一二年十二月三十一日及 二零一三年一月一日之結餘	24,000,000
Lapsed of share options	購股權失效	(12,000,000)
Balance as at 30 June 2013	於二零一三年六月三十日之結餘	12,000,000

As further disclosed in the 2011 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:

誠如所進一步披露，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%

12. SHARE-BASED PAYMENTS (Continued)

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.

As disclosed in the Company's announcement dated 28 April 2011 and the 2011 Interim Financial Statements, the share options would be vested on 28 October 2012. The Company therefore recognised share-based payments expenses of approximately RMB7,891,000 for the six months ended 30 June 2012 based on the vesting period and which has been charged to the statements of profit or loss and other comprehensive income for the six months ended 30 June 2012. In addition, as further disclosed in the Company's monthly returns 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 HK\$10,608,000 to accumulated losses in the statement of changes in equity.

As disclosed in note 2.1 to the interim condensed financial statements, the directors of the Company have been unable to locate the complete books and records of the Company for the previous periods including the Scheme, books and records relating to the Share Options and the details of the fair value assessment underlying the Share Options. 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 share-based payments transaction for the six months ended 2013 as of the date of approval of the interim condensed financial statements.

12. 以股份為基礎付款(續)

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。

誠如本公司日期為二零一一年四月二十八日之公告及二零一一年中期財務報表所披露，購股權將於二零一二年十月二十八日歸屬。因此，本公司於截至二零一二年六月三十日止六個月根據歸屬期確認以股份為基礎付款開支約人民幣7,891,000元，並於截至二零一二年六月三十日止六個月之損益及其他全面收益表內扣除。此外，另如本公司日期為二零一三年二月四日之月報表所進一步披露，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累計虧損。

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本公司於過往期間之完整賬冊及記錄(包括該計劃、與購股權有關之賬冊及記錄以及購股權之相關公平值評估詳情)。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期間之結餘。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止六個月之以股份為基礎付款交易是否完整、存在及準確發表聲明。

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13. RELATED PARTY TRANSACTIONS

(a) *Balances with related parties*

Save as disclosed in 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 5.

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 current and the previous periods. Given the incomplete books and records and the absence of key personnel, it is impossible and impracticable for the directors of the Company to ascertain the balances for the 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 for the six months ended 30 June 2013 as at the date of approval of the interim condensed financial statements.

13. 關連方交易

(a) 關連方結餘

除中期簡明財務報表另處披露者外，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5披露。

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當前及過往期間之完整賬冊及記錄。由於賬冊及記錄不完整及主要人員不在場，本公司董事不可能及實際上難以確定該等期間的結餘。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六月三十日止六個月之關連方交易披露是否完整、存在及準確發表聲明。

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

簡明財務報表附註

For the six months ended 30 June 2013 截至二零一三年六月三十日止六個月

14. 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 current and the previous prior periods. Given the incomplete books and records and the previous management of the Group did not respond to any request for information, it is impossible and impracticable for the directors of the Company to ascertain the balances for the periods. No representation is therefore made by the directors of the Company as to the completeness, existence and accuracy of the disclosure of commitments for the six months ended 30 June 2013 as at the date of approval of the interim condensed financial statements.

15. CONTINGENT LIABILITIES

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 current and the previous periods. Given the incomplete books and records and the previous management of the Group did not respond to any request for information, it is impossible and impracticable for the directors of the Company to ascertain the balances for the current and the previous period. No representation is therefore made by the directors of the Company as to the completeness, existence and accuracy of the disclosure of contingent liabilities for the six months ended 30 June 2013 as at the date of approval of the interim condensed financial statements.

14. 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當前及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該等期間的結餘。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六月三十日止六個月之承擔披露是否完整、存在及準確發表聲明。

15. 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當前及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當前及過往期間的結餘。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六月三十日止六個月之或然負債披露是否完整、存在及準確發表聲明。

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

簡明財務報表附註

For the six months ended 30 June 2013 截至二零一三年六月三十日止六個月

16. EVENTS AFTER THE REPORTING PERIOD

Save as disclosed elsewhere in the interim condensed financial statements, the Company had the following events after the end of the reporting period:

Changes in the directors of the Company

- (i) Mr. Chiang Chi Kin Stephen was resigned as independent non-executive director of the Company with effect from 31 December 2013.
- (ii) Mr. Ng Kwong Chue Paul was appointed as executive director of the Company with effect from 5 September 2013.
- (iii) Ms. Kou Mei In was appointed as non-executive director of the Company and chairlady with effect from 5 September 2013.
- (iv) Mr. Sze Lin Tang was appointed as independent non-executive director of the Company with effect from 5 September 2013.
- (v) Mr. Qiu Xiaohua was appointed as independent non-executive director of the Company with effect from 24 January 2014.

16. 報告期後事項

除中期簡明財務報表其他部分所披露者外，本公司於報告期末後有以下事項：

本公司董事變動

- (i) 蔣智堅先生於二零一三年十二月三十一日起辭任本公司獨立非執行董事。
- (ii) 吳光曙先生於二零一三年九月五日起獲委任為本公司執行董事。
- (iii) 高美燕女士於二零一三年九月五日起獲委任為本公司非執行董事及主席。
- (iv) 施連燈先生於二零一三年九月五日起獲委任為本公司獨立非執行董事。
- (v) 邱曉華先生於二零一四年一月二十四日起獲委任為本公司獨立非執行董事。

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

簡明財務報表附註

For the six months ended 30 June 2013 截至二零一三年六月三十日止六個月

16. EVENTS AFTER THE REPORTING PERIOD (Continued)

Year 2013

(a) The 5 July 2013 Announcement

On 5 July 2013, the New Controlling Shareholder (i) had received valid acceptances in respect of a total of 83,153,622 Shares under the share offer, representing approximately 8.23% of the existing issued share capital of the Company as at the date of this announcement and (ii) had not received any valid acceptance in respect of the share options under the option offer.

(b) The 6 November 2013 announcement

On 6 November 2013, the Company announced it has retained the Forensic Accountants for the purpose of conducting the Forensic Investigation over the Irregularities.

With effective from 25 September 2013, each of Mr. Zhao Chuanwen and Mr. Chiok Gay Shing Andrew ceased to be a director of Global Milk, and Mr. Maung Shwe Linn and Ms. Gao Mei Jie have been newly appointed to act as directors of Global Milk.

16. 報告期後事項(續)

二零一三年

(a) 二零一三年七月五日公告

於二零一三年七月五日，新控股股東(i)根據股份要約接獲有效接納總計83,153,622股股份，佔本公司於該公告日現有已發行股本之約8.23%及(ii)根據購股權要約並無接獲任何有關購股權的有效接納。

(b) 二零一三年十一月六日公告

於二零一三年十一月六日，本公司宣佈已委聘法證會計師以對違規事項進行法證調查。

自二零一三年九月二十五日起，趙傳文先生及Chiok Gay Shing Andrew先生不再為Global Milk之董事，而Maung Shwe Linn先生及高美結女士獲委任為Global Milk之董事。

16. EVENTS AFTER THE REPORTING PERIOD (Continued)

Year 2014

- (c) The 29 January 2014, 4 April 2014, 13 June 2014, 5 September 2014 and 28 November 2014 announcements

The Forensic Accountants has commenced its work including but not limited to making inquiries and performing preliminary research on the Potential Irregularities. However, as most financial documents and records were said to be damaged and irretrievable within the Group due to the Incident and given the limited knowledge of the New Management to the Potential Irregularities, there is difficulty for the Company to reconstruct or locate such records. The Company has been making every effort to retrieve such information from different sources and parties.

However, field works of the Forensic Accountants has yet to commence as the Company encountered difficulties in procuring the relevant parties including the original management to cooperate to enable the field work of the Forensic Accountants to be commenced. Having said that, the Company tried its best efforts to resolve these issues in order to allow the Forensic Accountants to start its field work and to satisfy the resumption conditions imposed by the Stock Exchange as soon as possible.

16. 報告期後事項(續)

二零一四年

- (c) 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及二零一四年十一月二十八日公告

法證會計師已展開其工作，包括但不限於就潛在違規事項作出查詢及進行初步研究。然而，鑑於發生該次事故，本集團大部分財務文件及記錄被指受到破壞及無法復原，且新管理層對潛在違規事項的了解不足，令本公司難以重新建立或尋回該等記錄。本公司一直努力嘗試自不同地方及相關團體搜集該等資料。

然而，由於本公司無法取得有關團體(包括原有管理層)的合作，致使法證會計師開展其調查工作時遇到困難，因而未能開始法證調查工作。雖然如此，本公司仍繼續嘗試並盡最大努力解決有關問題，使法證會計師可儘快開始其法證調查工作以符合聯交所設定之復牌條件。

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簡明財務報表附註

For the six months ended 30 June 2013 截至二零一三年六月三十日止六個月

16. EVENTS AFTER THE REPORTING PERIOD (Continued)

Year 2014 (Continued)

- (c) The 29 January 2014, 4 April 2014, 13 June 2014, 5 September 2014 and 28 November 2014 announcements (Continued)

In order to resolve the above difficulties, the Company engaged two PRC law firms with the objectives to: (i) effect the change of legal representatives and board of directors of the PRC Subsidiaries through legal means; and (ii) obtain the information requested by the Forensic Accountants. The Forensic Accounts have also adjusted the direction of its work plan to place more reliance on the information to be obtained from the third parties sources.

Nevertheless, in view of the uncooperative approach by the existing management of the PRC Subsidiaries, the Forensic Accountants and the Company experienced considerable difficulties in obtaining the necessary information for the purpose of the forensic review. The Forensic Investigation is still ongoing though at a slow pace in view of the difficulties involved.

According to the latest information available to the Board, the Board has reasonable belief that the PRC Subsidiaries, namely Da Qing Dairy and Benniu Muye are still operating their ordinary business while Chang Qing Dairy was suspected to have suspended its production recently.

16. 報告期後事項(續)

二零一四年(續)

- (c) 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及二零一四年十一月二十八日公告(續)

為解決上述困難，本公司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。法證會計師亦已修訂其調查方向以倚重由第三方來源所提供之資料。

然而，鑒於中國附屬公司現任管理層的不配合，法證會計師及本公司在法證搜證期間在取得所需資料時遇到極大的障礙。法證調查因所涉及障礙工作進度緩慢。

根據董事會所得最新資料，董事會有合理理由相信中國附屬公司(即大慶乳品廠及犇牛牧業)仍在經營一般業務，而常慶乳業最近可能已暫停生產。

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

簡明財務報表附註

For the six months ended 30 June 2013 截至二零一三年六月三十日止六個月

16. EVENTS AFTER THE REPORTING PERIOD (Continued)

Year 2014 (Continued)

- (c) The 29 January 2014, 4 April 2014, 13 June 2014, 5 September 2014 and 28 November 2014 announcements (Continued)

The Company has served notice to require the board of directors of the PRC Subsidiaries to effect the change of their respective legal representatives to the person nominated by the Board. However, the Board has not received any positive feedback yet and the Board is considering the available legal remedies to effect the contemplated change of the respective legal representatives.

Year 2015

- (d) The 30 April 2015 announcement

Due to insufficient financial resources of the Company, the Forensic Investigation has been temporarily halted.

While the Board will proceed with the legal remedies to effect the change in the legal representatives of the PRC Subsidiaries, the Board is not optimistic that it can be done in a short period of time. In this regard, the Board is exploring alternative approach to reflect the lack of effective control on the PRC Subsidiaries.

16. 報告期後事項(續)

二零一四年(續)

- (c) 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及二零一四年十一月二十八日公告(續)

本公司已送達通知，要求中國附屬公司董事會實行將有關法定代表人變更為董事會所提名人士。然而，董事會尚未收到任何正面回應，董事會正考慮可用法律補救行動，以實行有關法定代表人擬定變動。

二零一五年

- (d) 二零一五年四月三十日公告

鑒於本公司缺乏財務資源，法證調查已暫時停止。

董事會將通過法律補救行動變更中國附屬公司之法定代表人，惟並不樂觀能在短期內完成，董事會正研究其他方法以反映對中國附屬公司失去有效控制的情況。

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

簡明財務報表附註

For the six months ended 30 June 2013 截至二零一三年六月三十日止六個月

16. EVENTS AFTER THE REPORTING PERIOD (Continued)

Year 2015 (Continued)

- (e) The 19 May 2015 announcement

On 14 May 2015, the Stock Exchange issued a letter informing the Company that in view of, among others, the fact that: (a) all the Company's businesses are carried out by the PRC Subsidiaries of the Company; (b) the Company has been facing difficulties in exercising control over the PRC Subsidiaries; (c) the Company was refused to access to their offices and factories and was not provided with any information, books and records; and (d) the request for changing the PRC Subsidiaries' legal representatives was not entertained, the Company has lost its control on the PRC Subsidiaries and the Stock Exchange considers that the Company is unable to maintain a sufficient level of operations or assets required under rule 13.24 of the Listing Rules to support a continued listing. Accordingly, the Stock Exchange has decided to place the Company in the first delisting stage pursuant to Practice Note 17 of the Listing Rules.

The first delisting stage will expire on 13 November 2015. The Company is required to submit a viable resumption proposal at least ten business days before the expiry of the first delisting stage.

16. 報告期後事項(續)

二零一五年(續)

- (e) 二零一五年五月十九日公告

聯交所於二零一五年五月十四日來函通知本公司，鑒於(其中包括)(a)本公司所有業務均由其中國附屬公司營運；(b)本公司一直難以控制中國附屬公司；(c)本公司被拒絕進入彼等之辦公室及廠房，亦不獲提供任何資料、賬冊和記錄；及(d)要求變更中國附屬公司法定代表人之提請不獲受理。聯交所認為本公司對中國附屬公司已失去有效控制，亦無足夠業務運作或資產來滿足上市規則第13.24條以維持上市地位的規定，因此，聯交所決定根據上市規則應用指引第17條將本公司列入第一階段除牌程序。

第一階段除牌程序將於二零一五年十一月十三日屆滿。本公司須在第一階段除牌程序屆滿前至少十個工作日提交可行的復牌建議。

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

簡明財務報表附註

For the six months ended 30 June 2013 截至二零一三年六月三十日止六個月

16. EVENTS AFTER THE REPORTING PERIOD (Continued)

Year 2015 (Continued)

(f) The 1 June 2015 announcement

On 1 June 2015, the company secretary of the Company was changed to Ms. Wong Po Ling, Pauline and the address of principal place of business in Hong Kong was changed to Room 2512, 25/F., Cosco Tower, 183 Queen's Road Central, Hong Kong.

(g) The 23 June 2015 announcement

On 4 May 2015, the New Controlling Shareholder entered into a sale and purchase agreement with 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.

Upon completion and as at the date of this joint announcement, Global Courage and parties acting in concert with it are interested in 610,193,622 Shares, representing approximately 60.39% of the entire issued share capital of the Company. Pursuant to Rule 26.1 of the Takeovers Code, Global Courage is required to make an unconditional mandatory general offer in cash for all the issued shares other than those already owned by Global Courage and parties acting in concert with it.

16. 報告期後事項(續)

二零一五年(續)

(f) 二零一五年六月一日公告

於二零一五年六月一日，本公司之公司秘書改為王寶玲女士，而香港主要營業地點之地址已更改為香港皇后大道中183號中遠大廈25樓2512室。

(g) 二零一五年六月二十三日公告

於二零一五年五月四日，新控股股東與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)。

於完成交易後及截至本聯合公告日期，Global Courage及與其一致行動人士於610,193,622股股份中擁有權益，佔本公司全部已發行股本約60.39%。根據收購守則第26.1條，Global Courage須就全部已發行股份(Global Courage及與其一致行動人士已擁有之股份除外)作出無條件強制性全面收購現金要約。

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簡明財務報表附註

For the six months ended 30 June 2013 截至二零一三年六月三十日止六個月

16. EVENTS AFTER THE REPORTING PERIOD (Continued)

Year 2015 (Continued)

- (g) The 23 June 2015 announcement (Continued)

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. Veda Capital Limited, being the financial adviser to Global Courage in respect of the offer, is satisfied that sufficient financial resources are available to Global Courage to satisfy full acceptances of the offer.

On the basis of the offer price of HK\$0.10 per offer share and 1,010,500,000 shares in issue as at the date of this joint announcement, the entire issued share capital of the Company is valued at approximately HK\$101.05 million. Excluding 610,193,622 sale shares having been acquired by Global Courage pursuant to the sale and purchase agreement, 400,306,378 Shares will be subject to the offer. Assuming there is no change in the issued share capital of the Company prior to the making of the offer, the offer is valued at approximately HK\$40.03 million.

16. 報告期後事項(續)

二零一五年(續)

- (g) 二零一五年六月二十三日公告(續)

聯合證券有限公司將代表 Global Courage 作出要約，根據收購守則，有關要約在所有方面為無條件，作價為每股要約股份 0.10 港元，與 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相同。智略資本有限公司 (Global Courage 就要約之財務顧問) 信納 Global Courage 可得之財務資源足以滿足全面接納要約。

根據要約價每股要約股份 0.10 港元及於本聯合公告日期已發行之 1,010,500,000 股股份，本公司全部已發行股本之估值約為 101,050,000 港元。不包括 610,193,622 股銷售股份已由 Global Courage 根據買賣協議收購，則要約下將有 400,306,378 股股份。假設作出要約前本公司已發行股本概無變動，要約之估值約為 40,030,000 港元。

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For the six months ended 30 June 2013 截至二零一三年六月三十日止六個月

16. EVENTS AFTER THE REPORTING PERIOD (Continued)

Year 2015 (Continued)

- (h) 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. 報告期後事項(續)

二零一五年(續)

- (h) 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，由於本公司前任核數師德勤•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) 前任核數師於到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，而施運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，並識別可能要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。

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 completion of the sales and purchase agreement, Global Courage is required to make an

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

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 2013 (six months ended 30 June 2012: Nil). The loss for the six months ended 30 June 2013 was approximately RMB2,408,000 (six months ended 30 June 2012: approximately RMB11,530,000). The loss for the period mainly attributed from loss on incomplete books and records in respect of bank transactions and rental expense.

INTERIM DIVIDEND

The Directors do not recommend to pay any interim dividend for the six months ended 30 June 2013 (six months ended 30 June 2012: Nil).

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。截至二零一三年六月三十日止六個月並無錄得營業額(截至二零一二年六月三十日止六個月：無)。截至二零一三年六月三十日止六個月之虧損為約人民幣2,408,000元(截至二零一二年六月三十日止六個月：約人民幣11,530,000元)。期內虧損乃主要源於銀行交易的賬冊及記錄不完整導致的虧損及租金開支。

中期股息

董事不建議就截至二零一三年六月三十日止六個月派發任何中期股息(截至二零一二年六月三十日止六個月：無)。

LIQUIDITY, FINANCIAL RESOURCES AND GEARING RATIO

As at 30 June 2013, the Company had total assets of approximately RMB55,000 (31 December 2012: approximately RMB390,000). The assets of the Company as at 30 June 2013 were bank balances and cash. During the period under review, the Company has yet to have any financial restructuring plan.

As at 30 June 2013, the Company's current liabilities amounted to approximately RMB17,136,000 (31 December 2012: approximately RMB15,082,000).

The net liabilities value per share of the Company was approximately RMB0.017 as at 30 June 2013 (31 December 2012: approximately RMB0.015). The net liabilities value per share was computed based on 1,010,500,000 ordinary shares in issue as at 30 June 2013 and 31 December 2012 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 2013 and 31 December 2012 respectively.

PLEDGE OF ASSETS

As at 30 June 2013, the Company had no charges on its assets (31 December 2012: Nil).

CAPITAL STRUCTURE

For the six months ended 30 June 2013, 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 2013 (six months ended 30 June 2012: Nil).

流動資金、財務資源及資產負債比率

於二零一三年六月三十日，本公司的總資產約為人民幣55,000元(二零一二年十二月三十一日：約人民幣390,000元)。本公司於二零一三年六月三十日之資產為銀行結餘及現金。於回顧期間，本公司尚未有任何財務重組計劃。

於二零一三年六月三十日，本公司的流動負債約為人民幣17,136,000元(二零一二年十二月三十一日：約人民幣15,082,000元)。

本公司於二零一三年六月三十日的每股負債淨值約為人民幣0.017元(二零一二年十二月三十一日：約人民幣0.015元)。每股負債淨值乃根據分別於二零一三年六月三十日及二零一二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。於二零一三年六月三十日及二零一二年十二月三十一日，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

於二零一三年六月三十日，本公司概無抵押任何資產(二零一二年十二月三十一日：無)。

資本架構

截至二零一三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

截至二零一三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(截至二零一二年十二月三十一日止六個月：無)。

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 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 2013, the Company had bank balances of approximately RMB37,000 (31 December 2012: approximately RMB93,000) and approximately RMB18,000 (31 December 2012: approximately RMB297,000) denominated in USD and HKD respectively.

EVENTS AFTER THE REPORTING PERIOD

Details of events after the reporting period of the Company are set out in note 16 to the financial statements.

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。於二零一三年六月三十日，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（二零一二年十二月三十一日：約人民幣93,000元）及約人民幣18,000元（二零一二年十二月三十一日：約人民幣297,000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16。

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 OR SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 June 2013, 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 2013 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或淡倉

於二零一三年六月三十日，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。

董事購買股份或債券的權利

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二零一三年六月三十日止六個月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、相關股份或債權證持有任何權益或淡倉。

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

As at 30 June 2013, 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 Listing Rules:

Name of Shareholder	Capacity	Number of issued ordinary shares held	Percentage of the issued share capital of the Company
股東姓名	身份	所持已發行普通股數目	佔本公司已發行股本百分比
Radiant State Limited 輝邦有限公司	Beneficial owner 實益擁有人	527,040,000 (L)	52.16%
Mr. Kyan Su Lone (Note) 曾志龍先生(附註)	Interest of controlled corporation 受控制法團權益	527,040,000 (L)	52.16%
Extensive Success Limited Extensive Success Limited	Interest of controlled corporation 受控制法團權益	57,000,000 (L)	5.64%

(L): Long position

Note: The 527,040,000 Shares are held by Radiant State Limited, which is wholly-owned by Mr. Kyan Su Lone. Thus, he is deemed to be interested in the 527,040,000 Shares held by Radiant State Limited pursuant to the SFO.

Save as disclosed above, as at 30 June 2013, 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

主要股東於股份、相關股份或債券的權益及淡倉

於二零一三年六月三十日，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
股東姓名	身份	所持已發行普通股數目	佔本公司已發行股本百分比
Radiant State Limited 輝邦有限公司	Beneficial owner 實益擁有人	527,040,000 (L)	52.16%
Mr. Kyan Su Lone (Note) 曾志龍先生(附註)	Interest of controlled corporation 受控制法團權益	527,040,000 (L)	52.16%
Extensive Success Limited Extensive Success Limited	Interest of controlled corporation 受控制法團權益	57,000,000 (L)	5.64%

(L): 好倉

附註：527,040,000股股份由輝邦有限公司持有，該公司由曾志龍先生全資擁有。故此，根據證券及期貨條例，彼被視為於輝邦有限公司持有之527,040,000股股份中擁有權益。

除上文所披露者外，於二零一三年六月三十日，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分部的條文須向本公司

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.

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 2012 annual report.	有關董事資料變動之披露的進一步詳情載於二零一二年年報之董事履歷。

Save as disclosed above, there is no other information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

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.

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。

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。

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

Details of the movements in share options granted under the Share Option Scheme during the six months ended 30 June 2013 are as follows:

截至二零一三年六月三十日止六個月，根據購股權計劃授出的購股權的變動詳情如下：

Name of Category 類別名稱	Date of Grant of Share Option 購股權授出日期	Outstanding at 01.01.2013	Granted during the period	Exercised during the period	Lapsed during the period	Cancelled during the period	Outstanding at 30.06.2013	Vesting period 歸屬期間	Exercise period 行使期	Exercise price (HK\$) 行使價 (港元)
		於二零一三年一月一日 尚未行使	期內授出	期內行使	期內失效	期內註銷	於二零一三年六月三十日 尚未行使			
Directors:										
董事:										
Mr. Xia Yuan Jun (resigned on 3 January 2013)	28.04.2011	3,000,000	0	0	(3,000,000)	0	0	28.4.2011- 27.10.2014	28.10.2012- 27.10.2014	3.512
夏元軍先生 (於二零一三年一月三日辭任)	二零一一年四月二十八日							二零一一年四月二十八日至二零一四年十月二十七日	二零一二年十月二十八日至二零一四年十月二十七日	
Mr. Fong Pin Jan (resigned on 10 January 2013)	28.04.2011	3,000,000	0	0	(3,000,000)	0	0	28.4.2011- 27.10.2014	28.10.2012- 27.10.2014	3.512
方秉權先生 (於二零一三年一月十日辭任)	二零一一年四月二十八日							二零一一年四月二十八日至二零一四年十月二十七日	二零一二年十月二十八日至二零一四年十月二十七日	
Other Employees:	28.04.2011	18,000,000	0	0	(6,000,000)	0	12,000,000	28.4.2011- 27.10.2014	28.10.2012- 27.10.2014	3.512
其他僱員:	二零一一年四月二十八日							二零一一年四月二十八日至二零一四年十月二十七日	二零一二年十月二十八日至二零一四年十月二十七日	
Total:		24,000,000	0	0	(12,000,000)	0	12,000,000			

Save as disclosed above, there were no options outstanding, granted, exercised, cancelled or lapsed during the six months ended 30 June 2013.

除上文所披露者外，截至二零一三年六月三十日止六個月，概無尚未行使、已授出、已行使、已註銷及已失效的購股權。

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.

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 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.

The existing Board except Mr. Wang Delin (who tendered to resign as an executive Director as per the announcements of the Company dated 3 July 2015 and 14 July 2015) (the "Existing Board") has reviewed the Company's corporate governance practice for the financial year under review, and has formed the opinion that the Existing Board was unable to comment on the compliance of the CG Code for the six months ended 30 June 2013 due to incomplete records of the Company from the previous Board. 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.

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。

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。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。

除王德林先生（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，彼呈辭執行董事）外，現任董事會（「現任董事會」）已審閱本公司就回顧財政年度之企業管治常規，並認為現任董事會未能評論截至二零一三年六月三十日止年度已遵守企業管治守則，因為未能從前任董事會取得本公司的完整記錄。現任董事會認為除實現本公司復牌外，其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。

MODEL CODE FOR DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the model code as set out in Appendix 10 of the Listing Rules (the "Model Code") as the required standard for securities transactions by Directors. The Existing Board was unable to make specific enquiry of all past Directors, whether they have complied with the required standard set in the Model Code and its code of conduct regarding directors' securities transactions for the six months ended 30 June 2013 due to the fact that past Directors were uncontactable and incomplete records of the Company from the previous Board.

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.

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（「標準守則」）作為董事進行證券交易的規定標準。現任董事會已審閱回顧財政年度的標準守則，並認為現任董事會未能就全體前任董事於截至二零一三年六月三十日止六個月是否已遵守標準守則所載的規定標準及就董事證券交易之行為守則向彼等作出具體查詢，因為無法聯絡前任董事以及未能從前任董事會取得本公司的完整記錄。

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。

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.

REVIEW OF ACCOUNTS

The existing Audit Committee has reviewed the Company's financial statements for the six months ended 30 June 2013.

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。

審閱賬目

現任審核委員會已審閱本公司截至二零一三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