



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

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

Interim Report 2016 中期報告



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BOARD OF DIRECTORS

Executive Directors

- Dr. Choi Chiu Fai Stanley
(*Chairman and Chief Executive Officer*)
(appointed on 29 January 2016)
- Mr. Choi Ka Wai
(appointed on 29 January 2016)
- Mr. Ng Kwong Chue Paul
(resigned on 19 February 2016)
- Mr. Wang Delin
(resigned on 19 February 2016)

Non-executive Director

- Ms. Kou Mei In
(resigned on 19 February 2016)

Independent non-executive Directors

- Mr. Ha Kee Choy Eugene
(appointed on 29 January 2016)
- Mr. Szeto Tat Kwan Brandon
(appointed on 29 January 2016)
- Mr. Fok Wai Ming Eddie
(appointed on 29 January 2016)
- Mr. Sze Lin Tang
(resigned on 19 February 2016)
- Mr. Qiu Xiaohua
(resigned on 19 February 2016)

AUDIT COMMITTEE

- Mr. Fok Wai Ming Eddie (*Chairman*)
(appointed on 19 February 2016)
- Mr. Ha Kee Choy Eugene
(appointed on 19 February 2016)
- Mr. Szeto Tat Kwan Brandon
(appointed on 19 February 2016)
- Mr. Sze Lin Tang
(resigned on 19 February 2016)
- Mr. Qiu Xiaohua
(resigned on 19 February 2016)

REMUNERATION COMMITTEE

- Mr. Ha Kee Choy Eugene (*Chairman*)
(appointed on 19 February 2016)
- Mr. Szeto Tat Kwan Brandon
(appointed on 19 February 2016)
- Mr. Fok Wai Ming Eddie
(appointed on 19 February 2016)
- Mr. Sze Lin Tang
(resigned on 19 February 2016)
- Ms. Kou Mei In
(resigned on 19 February 2016)
- Mr. Qiu Xiaohua
(resigned on 19 February 2016)

董事會

執行董事

- 蔡朝暉博士
(*主席兼行政總裁*)
(於二零一六年一月二十九日獲委任)
- 蔡嘉偉先生
(於二零一六年一月二十九日獲委任)
- 吳光曙先生
(於二零一六年二月十九日辭任)
- 王德林先生
(於二零一六年二月十九日辭任)

非執行董事

- 高美燕女士
(於二零一六年二月十九日辭任)

獨立非執行董事

- 夏其才先生
(於二零一六年一月二十九日獲委任)
- 司徒達坤先生
(於二零一六年一月二十九日獲委任)
- 霍偉明先生
(於二零一六年一月二十九日獲委任)
- 施連燈先生
(於二零一六年二月十九日辭任)
- 邱曉華先生
(於二零一六年二月十九日辭任)

審核委員會

- 霍偉明先生(*主席*)
(於二零一六年二月十九日獲委任)
- 夏其才先生
(於二零一六年二月十九日獲委任)
- 司徒達坤先生
(於二零一六年二月十九日獲委任)
- 施連燈先生
(於二零一六年二月十九日辭任)
- 邱曉華先生
(於二零一六年二月十九日辭任)

薪酬委員會

- 夏其才先生(*主席*)
(於二零一六年二月十九日獲委任)
- 司徒達坤先生
(於二零一六年二月十九日獲委任)
- 霍偉明先生
(於二零一六年二月十九日獲委任)
- 施連燈先生
(於二零一六年二月十九日辭任)
- 高美燕女士
(於二零一六年二月十九日辭任)
- 邱曉華先生
(於二零一六年二月十九日辭任)

NOMINATION COMMITTEE

Mr. Szeto Tat Kwan Brandon (*Chairman*)
(appointed on 19 February 2016)
Mr. Ha Kee Choy Eugene
(appointed on 19 February 2016)
Mr. Fok Wai Ming Eddie
(appointed on 19 February 2016)
Mr. Sze Lin Tang
(resigned on 19 February 2016)
Ms. Kou Mei In
(resigned on 19 February 2016)
Mr. Qiu Xiaohua
(resigned on 19 February 2016)

COMPANY SECRETARY

Ms. Wong Po Ling Pauline

AUTHORISED REPRESENTATIVES

Dr. Choi Chiu Fai Stanley
(appointed on 19 February 2016)
Ms. Wong Po Ling Pauline
Mr. Ng Kwong Chue Paul
(resigned on 19 February 2016)

REGISTERED OFFICE

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

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.

AUDITORS

HLB Hodgson Impey Cheng Limited
Certified Public Accountants

提名委員會

司徒達坤先生(*主席*)
(於二零一六年二月十九日獲委任)
夏其才先生
(於二零一六年二月十九日獲委任)
霍偉明先生
(於二零一六年二月十九日獲委任)
施連燈先生
(於二零一六年二月十九日辭任)
高美燕女士
(於二零一六年二月十九日辭任)
邱曉華先生
(於二零一六年二月十九日辭任)

公司秘書

王寶玲女士

授權代表

蔡朝暉博士
(於二零一六年二月十九日獲委任)
王寶玲女士
吳光曜先生
(於二零一六年二月十九日辭任)

註冊辦事處

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

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

SHARE REGISTRARS

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 and Transfer Office

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/>

股份登記處

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

香港股份過戶登記分處

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/>

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 2016 截至二零一六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	
			2016	2015
			二零一六年	二零一五年
			(Unaudited)	(Unaudited)
			(未經審核)	(未經審核)
			HK\$'000	HK\$'000
			千港元	千港元
			(Restated)	
			(經重列)	
Revenue	收益	3	—	—
Cost of sales	銷售成本		—	—
Gross profit	毛利		—	—
Administrative expenses	行政開支		(4,165)	(1,989)
Loss before taxation	除稅前虧損	4	(4,165)	(1,989)
Income tax expenses	所得稅開支	5	—	—
LOSS FOR THE PERIOD	期內虧損		(4,165)	(1,989)
Total comprehensive loss for the period	期內全面虧損總額		(4,165)	(1,989)
Loss for the period attributable to owners of the Company	本公司擁有人應佔期內虧損		(4,165)	(1,989)
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		(4,165)	(1,989)
LOSS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY	本公司擁有人應佔每股虧損	7		
Basic and diluted	基本及攤薄		HK\$(0.004)港元	HK\$(0.002)港元

CONDENSED STATEMENT OF FINANCIAL POSITION

簡明財務狀況表

As at 30 June 2016 於二零一六年六月三十日

			As at 30 June 2016 於二零一六年 六月三十日 (Unaudited) (未經審核)	As at 31 December 2015 於二零一五年 十二月三十一日 (Audited) (經審核)
		Notes 附註	HK\$'000 千港元	HK\$'000 千港元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	8	—	—
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		—	—
Prepayments	預付款項		146	250
Prepaid lease payments	預付租賃款		—	—
Bank balances and cash	銀行結餘及現金	9	77	79
			223	329
Current liabilities	流動負債			
Accrued expenses and other payables	應計開支及其他應付款項	10	33,761	29,702
			33,761	29,702
Net current liabilities	流動負債淨額		(33,538)	(29,373)
Total assets less current liabilities	總資產減流動負債		(33,538)	(29,373)

CONDENSED STATEMENT OF FINANCIAL POSITION

簡明財務狀況表

As at 30 June 2016 於二零一六年六月三十日

		Notes	As at 30 June 2016 於二零一六年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	As at 31 December 2015 於二零一五年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
		附註		
Capital and reserves	資本及儲備			
Share capital	股本	11	10	10
Reserves	儲備		(33,548)	(29,383)
			(33,538)	(29,373)
Non-current liabilities	非流動負債			
Deferred tax liabilities	遞延稅項負債		—	—
Borrowings	借款		—	—
			—	—
			(33,538)	(29,373)

The interim condensed financial statements on pages 5 to 33 were approved and authorised for issue by the board of directors on 19 August 2016.

第5頁至第33頁之中期簡明財務報表乃於二零一六年八月十九日經董事會批准及授權刊發。

CONDENSED STATEMENT OF CHANGES IN EQUITY

簡明權益變動表

For the six months ended 30 June 2016 截至二零一六年六月三十日止六個月

		Share capital 股本	Share premium 股份溢價	Accumulated losses 累計虧損	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 January 2015 (Audited)	於二零一五年一月一日(經審核)	10	1,340,093	(1,366,065)	(25,962)
Loss for the period (Restated)	期內虧損(經重列)	—	—	(1,989)	(1,989)
Total comprehensive loss for the period (Restated)	期內全面虧損總額(經重列)	—	—	(1,989)	(1,989)
At 30 June 2015 (Unaudited)	於二零一五年六月三十日 (未經審核)	10	1,340,093	(1,368,054)	(27,951)
At 1 January 2016 (Audited)	於二零一六年一月一日(經審核)	10	1,340,093	(1,369,476)	(29,373)
Loss for the period	期內虧損	—	—	(4,165)	(4,165)
Total comprehensive loss for the period	期內全面虧損總額	—	—	(4,165)	(4,165)
At 30 June 2016 (Unaudited)	於二零一六年六月三十日 (未經審核)	10	1,340,093	(1,373,641)	(33,538)

CONDENSED STATEMENT OF CASH FLOWS

簡明現金流量表

For the six months ended 30 June 2016 截至二零一六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	
		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Cash used in operating activities	經營業務所用現金	(2)	—
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	(2)	—
Cash and cash equivalents at beginning of the period	期初現金及現金等價物	79	58
Cash and cash equivalents at ending of the period	期末現金及現金等價物	77	58

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

簡明財務報表附註

For the six months ended 30 June 2016 截至二零一六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 current board of directors of the Company has revisited the business plan and strategy of the Company. Since the Company is operating in Hong Kong and their business transactions in terms of operating, investing and financing activities are mainly denominated in Hong Kong Dollar ("HK\$"), the directors of the Company decided to change the presentation currency of the Company from Renminbi ("RMB") to HK\$ that for a more appropriate presentation. The change in presentation currency of the Company has been applied retrospectively. All assets and liabilities are translated into the new presentation currency at the beginning of the comparative period (i.e. 1st January 2015) using the opening exchange rate and retranslated at the respective closing rates at the end of each reporting periods. Statements of profit or loss and other comprehensive income are translated at an average rate in each financial period presented. The financial statements of the Company are presented in HK\$.

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. Trading in the shares of the Company has been suspended since 22 March 2012.

1. 一般資料

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

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

本公司現任董事會已重新審視本集團的業務計劃和策略。由於本公司在香港經營及其經營、投資及融資方面的業務活動主要以港元(「港元」)計量，本公司董事會決定將本公司之列報貨幣由人民幣(「人民幣」)更改為港元，此為更恰當之列報方式。本公司列報貨幣之變動已追溯應用。所有資產及負債已從比較期初(即二零一五年一月一日)以期初匯率換算為列報貨幣，並在各報告期末以各有關期末匯率再進行換算。損益及其他全面收益表是用各列報的財政期間的平均匯率折換。本公司財務報表以港元列報。

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。本公司股份自二零一二年三月二十二日起暫停買賣。

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

簡明財務報表附註

For the six months ended 30 June 2016 截至二零一六年六月三十日止六個月

2.1 BASIS OF PREPARATION

The financial statements as at and for the six months ended 30 June 2016 comprise the Company.

The interim condensed financial statements for the six months ended 30 June 2016 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 (the "Listing Rules") and with the International Accounting Standard ("IAS") 34 "Interim Financial Reporting" issued by the International Accounting Standards Boards. They have been prepared under the historical cost convention, except for financial assets and financial liabilities, which are carried at fair value.

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 2015.

2.1 編製基準

於二零一六年六月三十日及截至二零一六年六月三十日止六個月的財務報表由本公司組成。

截至二零一六年六月三十日止六個月的中期簡明財務報表乃根據聯交所證券上市規則(「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頒佈的國際會計準則(「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。

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，並應與本公司截至二零一五年十二月三十一日止年度之年度財務報表一併閱讀。

2.1 BASIS OF PREPARATION - continued

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

2.1 編製基準 - 續

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—稅務局調查—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其商業實質；及(v) 前任核數師於到訪本公司及其附屬公司（「本集團」）其中一間往來銀行的本地分行時所遇到困難（統稱「潛在違規事項」）。前任核數師已於二零一二年三月二十一日起辭任本公司核數師，而本公司已於二零一二年三月二十二日申請股份於聯交所主板暫停買賣。

2.1 BASIS OF PREPARATION - continued

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

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

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

2.1 編製基準 - 續

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

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

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

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2.1 BASIS OF PREPARATION - continued

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

As disclosed in the Company's announcement dated 5 July 2013, the Previous 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 Previous Controlling Shareholder held 60.39% of the entire issued share capital of 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 on 9 September 2013.

2.1 編製基準 - 續

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

誠如本公司日期為二零一三年七月五日之公告所披露，前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，前控股股東持有本公司全部已發行股本的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於二零一三年九月九日獲委任為本公司之獨立非執行董事。

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

2.1 編製基準 - 續

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

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

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2.1 BASIS OF PREPARATION - continued

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

2.1 編製基準 - 續

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

2.1 BASIS OF PREPARATION - continued

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

2.1 編製基準 - 續

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

2.1 BASIS OF PREPARATION - continued

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

Due to the limited financial information available and the previous management of the Group did not response to the Board's request, the directors of the Company were unable to obtain sufficient documentary information to satisfy themselves regarding the genuineness and completeness of books and records and the treatment of various balances as included in the financial statements for the six months ended 30 June 2016 and have formed the opinion as follows:

2.1 編製基準 - 續

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

由於僅掌握有限財務資料及本公司前任管理層並無回應董事會的要求，本公司董事未能取得充足文檔資料以信納截至二零一六年六月三十日止六個月的賬冊和記錄為真確及完整以及財務報表所載多筆結餘的處理方法，並形成以下意見：

2.1 BASIS OF PREPARATION - continued

As the interim condensed financial statements have been prepared based on the lack of books and records available to the Company in the previous periods, the directors of the Company are unable to represent that all transactions entered into by the Company and the Group for the previous periods have been properly reflected in the interim condensed financial statements. In this connection, the directors of the Company are also unable to represent as to the completeness, existence and accuracy of identification and the disclosures of accrued expenses and other payables in note 10.

As per assessment by the Board, based on the investigations carried out by the Forensic Accountants and the information available at this stage, all identified, required adjustments have been put through in the financial statements for the six months ended 30 June 2016. 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 2016 and net liabilities of the Company as at 30 June 2016.

2.1 編製基準 - 續

由於中期簡明財務報表乃根據本公司僅存的不完整過往期間賬冊和記錄編製，本公司董事無法說明本公司及本集團於過往期間訂立的所有交易已於中期簡明財務報表妥善反映。就此而言，本公司董事亦無法說明應計開支及其他應付款項(附註10)的識別及披露是否完整、存在及準確。

根據董事會的評估，並基於法證會計師進行的調查及現階段所得的資料，本集團已就截至二零一六年六月三十日止六個月的財務報表作出所有已識別的必要調整。由於調查可能仍在進行，當本集團知悉上述不明朗因素的結果及識別相應的調整及披露時，將會就本公司的中期簡明財務報表作出進一步調整及披露(如必要)，而這可能會對本公司截至二零一六年六月三十日止六個月的虧損淨額及本公司於二零一六年六月三十日的負債淨值造成相應影響。

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2.1 BASIS OF PREPARATION - *continued*

During the six months ended 30 June 2016, the Group incurred loss of approximately HK\$4,165,000. In addition, following non-consolidation of the De-consolidated Subsidiaries, the Company become an investment holding company without conducting any business. It was further disclosed in the Company's announcements dated 19 May 2015, 23 November 2015 and 27 May 2016 respectively that the Stock Exchange has placed the Company in the first delisting stage on 14 May 2015, subsequently placed in the second delisting stage on 19 November 2015 and in the third delisting stage on 26 May 2016 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

截至二零一六年六月三十日止六個月，本集團產生虧損約4,165,000港元。此外，繼取消綜合入賬附屬公司不再予以綜合入賬後，本公司已成為沒有經營任何業務的投資控股公司。誠如本公司日期分別為二零一五年五月十九日、二零一五年十一月二十三日及二零一六年五月二十七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，其後於二零一五年十一月十九日列入第二階段除牌程序及於二零一六年五月二十六日列入第三階段除牌程序。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。

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2.1 BASIS OF PREPARATION - *continued*

As disclosed in the Company's announcement dated 23 June 2015, on 4 May 2015, the Previous Controlling Shareholder entered into a sale and purchase agreement with Global Courage Limited ("Global Courage") pursuant to which the Previous Controlling Shareholder agreed to sell and Global Courage agreed to purchase the sale shares, representing of approximately 60.39% of the entire issued share capital of the Company at a consideration of approximately HK\$61,019,000, representing HK\$0.1 per sale share. The share transactions were completed on 19 February 2016.

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

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

2.1 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，前控股股東與Global Courage Limited (「Global Courage」)訂立買賣協議，據此，前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)。股份交易於二零一六年二月十九日完成。

鑑於有新股東有意投資本公司，本公司董事已採納持續經營基準編製財務報表。

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

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

The accounting policies adopted in the preparation of the interim condensed financial statements are consistent with those used in the preparation of the annual financial statements of the Company for the year ended 31 December 2015, except for the adoption of the new and revised IFRSs as of 1 January 2016, noted below:

Amendments to IFRS 11	Accounting for Acquisitions of Interests in Joint Operations
Amendments to IAS 16 and IAS 38	Clarification of Acceptable Methods of Depreciation and Amortisation
Amendments to IAS 16 and IAS 41	Agriculture: Bearer Plants
Amendments to IAS 27 (2011)	Equity Method in Separate Financial Statements
Amendments to IFRS 10, IFRS 12 and IAS 28	Investment Entities: Applying the Consolidation Exception
Amendments to IAS 1	Disclosure Initiative
Amendments to IFRSs	Annual Improvements to IFRSs 2012-2014 Cycle

2.2 應用國際財務報告準則(「國際財務報告準則」)

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二零一五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，惟已採納下列於二零一六年一月一日的新訂及經修訂國際財務報告準則：

國際財務報告準則第11號之修訂本	收購合營業務權益之會計處理
國際會計準則第16號及國際會計準則第38號之修訂本	澄清可接受之折舊及攤銷方法
國際會計準則第16號及國際會計準則第41號之修訂本	農業：生產性植物
國際會計準則第27號之修訂本(二零一一年)	獨立財務報表之權益會計法
國際財務報告準則第10號、國際財務報告準則第12號及國際會計準則第28號之修訂本	投資實體：應用合併之例外情況
國際會計準則第1號之修訂本	披露計劃
國際財務報告準則之修訂本	國際財務報告準則二零一二年至二零一四年週期之年度改進

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3. REVENUE AND SEGMENT INFORMATION

The Company did not conduct business during the period.

4. LOSS BEFORE TAXATION

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

3. 收益及分部資料

期內，本公司概無經營業務。

4. 除稅前虧損

本公司除稅前虧損已扣除下列款項。

		Six months ended 30 June	
		截至六月三十日止六個月	
		2016	2015
		二零一六年	二零一五年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
			(Restated)
			(經重列)
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	250	—
— Retirement benefit scheme contributions	— 退休金計劃供款	—	—
		250	—

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5. INCOME TAX EXPENSES

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

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

5. 所得稅開支

由於本公司於期內概無於香港產生任何應課稅溢利，故並無作出香港利得稅撥備。

所得稅開支與簡明損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	
		2016 二零一六年 HK\$'000 千港元 (Unaudited) (未經審核)	2015 二零一五年 HK\$'000 千港元 (Unaudited) (未經審核) (Restated) (經重列)
Loss before taxation	除稅前虧損	(4,165)	(1,989)
Tax at the statutory tax rates	按法定稅率之稅項	(687)	(328)
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	687	328
		—	—

6. DIVIDENDS

No dividend has been paid or proposed by the Company during the six months ended 30 June 2016 (six months ended 30 June 2015: HK\$Nil).

6. 股息

本公司於截至二零一六年六月三十日止六個月並無支付或擬派任何股息(截至二零一五年六月三十日止六個月：零港元)。

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簡明財務報表附註

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7. LOSS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY

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

7. 本公司擁有人應佔每股虧損

本公司擁有人應佔每股基本虧損乃根據下列數據計算：

		Six months ended 30 June 截至六月三十日止六個月	
		2016 二零一六年 HK\$'000 千港元 (Unaudited) (未經審核)	2015 二零一五年 HK\$'000 千港元 (Unaudited) (未經審核) (Restated) (經重列)
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	(4,165)	(1,989)

		Six months ended 30 June 截至六月三十日止六個月	
		2016 二零一六年	2015 二零一五年
Number of shares	股份數目		
Weighted average number of ordinary shares for the purpose of basic loss per share	用於計算每股基本虧損之普通股加權平均數	1,010,500,000	1,010,500,000

There were no potential dilutive shares in existence during the six months ended 30 June 2016 and 2015 and therefore, no diluted loss per share amounts has been presented.

由於截至二零一六年及二零一五年六月三十日止六個月並無潛在攤薄股份，因此亦無呈列攤薄每股虧損。

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8. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2016, the Company did not acquire or dispose of property, plant and equipment. During the year ended 31 December 2015, the Company disposed of property, plant and equipment at an aggregate cost amounting of approximately HK\$700,000.

9. BANK BALANCES AND CASH

As at 30 June 2016, the Company's bank balances carry market interest rate of 0.01% per annum (31 December 2015: 0.01% per annum).

The Company's bank balances and cash as at 30 June 2016 and 31 December 2015 respectively denominated in following currencies:

8. 物業、廠房及設備

截至二零一六年六月三十日止六個月，本公司並無收購或出售物業、廠房及設備。截至二零一五年十二月三十一日止年度，本公司出售成本總額約為700,000港元之物業、廠房及設備。

9. 銀行結餘及現金

於二零一六年六月三十日，本公司的銀行結餘按市場年利率0.01%（二零一五年十二月三十一日：年利率0.01%）計息。

本公司於二零一六年六月三十日及二零一五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 2016 於二零一六年 六月三十日 HK\$'000 千港元	As at 31 December 2015 於二零一五年 十二月三十一日 HK\$'000 千港元
Currency:	貨幣：		
United States Dollars	美元	44	44
HK\$	港元	33	35

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簡明財務報表附註

For the six months ended 30 June 2016 截至二零一六年六月三十日止六個月

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

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

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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 relevant bank accounts of the Company for the previous periods. Given incomplete books and records of the Company and the Company's previous management did not respond to the request for information, it would be impossible and impracticable to ascertain these bank transactions which took place in the previous periods and to obtain sufficient documentary information to satisfy themselves regarding the nature, completeness, existence and accuracy of the bank transactions.

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過往期間之本公司賬冊及記錄，包括本公司相關銀行賬戶。由於本公司賬冊及記錄不完整及本公司前任管理層並無回應任何索取資料的請求，要確定於過往期間進行的該等銀行交易，以及取得充足文檔資料使彼等信納該等銀行交易的性質、完整、存在及準確實屬不可能及不實際。

10. ACCRUED EXPENSES AND OTHER PAYABLES

10. 應計開支及其他應付款項

		As at 30 June 2016	As at 31 December 2015
		於二零一六年 六月三十日	於二零一五年 十二月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Accrued expenses	應計開支	3,186	5,728
Amount due to a deconsolidated subsidiary	應付取消綜合入賬 附屬公司款項	1,028	1,028
Amount due to related parties	應付關連方款項	11,853	5,252
Other payables	其他應付款項	17,694	17,694
		33,761	29,702

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10. ACCRUED EXPENSES AND OTHER PAYABLES - *continued*

As disclosed in note 2.1 to the interim condensed financial statements, the directors of the Company have been unable to locate and to get access to the complete books and records of the Company and the De-consolidated Subsidiaries. In addition, the directors of the Company have been unable to locate books and records of certain bank transactions took place for the previous periods. Given the incomplete books and records and the previous management of the Group did not response to request for information, it would be impossible and impracticable to ascertain these bank transactions took place for the previous periods and to obtain sufficient documentary information to satisfy themselves regarding the nature, completeness, existence and accuracy of these bank transactions. Given these circumstances, the directors of the Company have recognised (i) liabilities of approximately HK\$13,142,000 in respect of the aggregate amounts of the debit balances of bank transactions took place in the previous periods and (ii) liabilities of approximately HK\$4,552,000 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 2016.

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

10. 應計開支及其他應付款項 - 續

誠如中期簡明財務報表附註2.1所披露，本公司董事未能找到及查閱本公司及取消綜合入賬附屬公司於過往年度之完整賬冊及記錄。此外，本公司董事未能找到於過往期間之若干銀行交易賬冊及記錄。由於賬冊及記錄不完整以及本集團前任管理層並無回應任何索取資料的請求，要確定於過往期間進行之該等銀行交易，以及取得充足文檔資料使彼等信納該等銀行交易的性質、完整、存在及準確實屬不可能及不實際。基於此等情況，本公司董事已在二零一六年六月三十日之財務狀況表內(i)就於過往期間之銀行借貸方結餘總額確認負債約13,142,000港元；及(ii)確認本公司董事未能找到相關賬冊及記錄之負債約4,552,000港元為其他應付款項。

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

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10. ACCRUED EXPENSES AND OTHER PAYABLES - *continued*

The amount due to related parties were interest-free and repayable on demand.

10. 應計開支及其他應付款項 - 續

應付關連方款項為免息及須按要求償還。

11. SHARE CAPITAL

11. 股本

		Number of shares 股份數目	Share capital 股本 HK\$'000 千港元
Ordinary shares	普通股		
Authorised:	法定：		
As at 31 December 2015 and 30 June 2016 (HK\$0.00001 each)	於二零一五年十二月三十一日及二零一六年六月三十日 (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
Issued:	已發行：		
As at 31 December 2015 and 30 June 2016	於二零一五年十二月三十一日及二零一六年六月三十日	1,010,500,000	10

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12. SHARE-BASED PAYMENTS

As set out in note 15 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15所載，本公司購股權計劃(「該計劃」)乃根據於二零一零年十月十日通過的決議案採納，以獎勵為本集團作出貢獻的董事及僱員，並鼓勵董事及僱員致力於為本公司及其股東之整體利益而提升本公司及其股份的價值，該計劃將於二零二零年十月九日屆滿。根據該計劃，本公司董事會或會向合資格僱員(包括本公司及其附屬公司董事)授出購股權，以認購本公司股份。

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

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

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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 other information required under the Listing Rules.

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

There were no share options outstanding as at 1 January 2015, 31 December 2015, 1 January 2016 and 30 June 2016.

13. RELATED PARTY TRANSACTIONS

(a) *Balances with related parties*

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

(b) *Key management personnel emoluments*

The key management of the Company comprises all the directors of the Company. The short term benefits were HK\$250,000 for the six months ended 30 June 2016 (six months ended 30 June 2015: HK\$Nil).

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%。

於二零一五年一月一日、二零一五年十二月三十一日、二零一六年一月一日及二零一六年六月三十日並無未行使購股權。

13. 關連方交易

(a) *關連方結餘*

除中期簡明財務報表另處的附註披露者外，本公司於期內並無任何重大關連方交易。

(b) *主要管理人員之薪酬*

本公司主要管理人員包括本公司全體董事。截至二零一六年六月三十日止六個月的短期福利為250,000港元(截至二零一五年六月三十日止六個月：零港元)。

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 previous periods. Given the incomplete books and records and the previous management of the Group did not response to any request for information, it is impossible and impracticable for the directors of the Company to ascertain the balances for the previous periods. No representation is therefore made by the directors of the Company as to the completeness, existence and accuracy of the disclosure of commitments as of the date of approval of the interim condensed financial statements.

15. CONTINGENT LIABILITIES

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

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於過往期間之完整賬冊及記錄。由於賬冊及記錄不完整及本集團前管理層對於索取資料的任何要求均未有回應，本公司董事不可能及實際上難以確定過往期間的結餘。因此，本公司董事概不就截至中期簡明財務報表批准日期的承擔披露是否完整、存在及準確發表聲明。

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於過往期間之完整賬冊及記錄。由於賬冊及記錄不完整及本集團前管理層對於索取資料的任何要求均未有回應，本公司董事不可能及實際上難以確定過往期間的結餘。因此，本公司董事概不就截至中期簡明財務報表批准日期的或然負債披露是否完整、存在及準確發表聲明。

BUSINESS REVIEW

At the request of the Company, trading in the shares of the Company (the “Shares”) has been suspended since 22 March 2012 due to the resignation of Deloitte Touche Tohmatsu, the predecessor auditors of the Company (the “Predecessor Auditors”).

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 banks of the Company and its subsidiaries (the “Group”).

The Company subsequently engaged RSM Corporate Advisory (Hong Kong) Limited (formerly known as “RSM Nelson Wheeler Corporate Advisory Limited”) (the “Forensic Accountant”) 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”). Given the circumstances that substantial portion of the books and records of the subsidiaries of the Company could not be located and accessed and the previous management of the Group did not cooperate in the field work, the Forensic Accountant encountered difficulties in the Forensic Investigation.

業務回顧

應本公司要求，由於本公司德勤•關黃陳方會計師行（「前任核數師」）辭任，本公司股份（「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，本公司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，其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間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公司及其附屬公司（「本集團」）其中一所銀行的本地分行時所遇到困難。

本公司其後委聘羅申美企業顧問有限公司（「法證會計師」）就前任核數師提出之潛在違規事項進行調查及評估，並識別可能為潛在違規事項負責之任何人士（如適用）（「法證調查」）。由於無法找到或查閱本公司附屬公司大部分賬冊及記錄及本集團前任管理層在調查工作上並不合作，故法證會計師在法證調查方面遇上困難。

On 4 May 2015, Radiant State Limited (the "Previous Controlling Shareholder") entered into a sale and purchase agreement with Global Courage Limited ("Global Courage") pursuant to which the Previous Controlling Shareholder agreed to sell and Global Courage agreed to purchase 610,193,622 Shares, representing approximately 60.39% of the entire issued share capital of the Company at a consideration of approximately HK\$61,019,000, representing HK\$0.1 per sale share. As disclosed in the joint announcement of the Company and Global Courage dated 19 February 2016, Global Courage received valid acceptances in respect of a total of 31,483,007 Shares under the unconditional cash offer, representing approximately 3.11% of the entire issued share capital of the Company. Upon the completion of the unconditional cash offer on 19 February 2016, Global Courage and parties acting in concert with it were interested in 641,676,629 Shares, representing approximately 63.50% of the entire issued share capital of the Company.

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 of 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 informing that the Company was placed in the second delisting stage pursuant to Practice Note 17 of the Listing Rules.

On 21 January 2016 and 25 January 2016, the Company published all outstanding financial results and reports after the appointment of new auditors, HLB Hodgson Impey Cheng Limited which has been appointed with effect from 3 July 2015 to fill the causal vacancy left by the resignation of the Predecessor Auditors.

On 29 January 2016, Dr. Choi Chiu Fai Stanley and Mr. Choi Ka Wai were appointed as executive Directors, Mr. Ha Kee Choy Eugene, Mr. Szeto Tat Kwan Brandon and Mr. Fok Wai Ming Eddie were appointed as independent non-executive Directors.

於二零一五年五月四日，輝邦有限公司前控股股東（「前控股股東」）與Global Courage Limited（「Global Courage」）訂立買賣協議，據此，前控股股東同意出售及Global Courage同意收購610,193,622股股份，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）。誠如本公司及Global Courage日期為二零一六年二月十九日的聯合公告所披露，Global Courage在無條件現金要約下已接獲涉及合共31,483,007股股份之有效接納，佔本公司於全部已發行股本約3.11%。於二零一六年二月十九日完成無條件現金要約後，Global Courage及其一致行動人士擁有641,676,629股股份之權益，佔本公司全部已發行股本約63.50%。

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，指本公司根據上市規則應用指引第17條被列入第二階段除牌程序。

於二零一六年一月二十一日及二零一六年一月二十五日，繼新任核數師國衛會計師事務所有限公司於二零一五年七月三日獲委任以填補因前任核數師辭職遺下之空缺後，本公司已刊發所有尚餘之財務業績及報告。

於二零一六年一月二十九日，蔡朝暉博士及蔡嘉偉先生獲委任為執行董事，夏其才先生、司徒達坤先生及霍偉明先生獲委任為獨立非執行董事。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

On 19 February 2016, the previous Board members, namely Mr. Ng Kwong Chue Paul, Mr. Wang Delin, Ms. Kou Mei In, Mr. Sze Lin Tang and Mr. Qiu Xiaohua (the "Previous Board Members"), resigned as Directors and from all other offices at the Company.

On 26 May 2016, the Stock Exchange issued a letter to the Company stating that the Company was placed in the third delisting stage. The third delisting stage will expire on 6 December 2016. The Company should provide a viable resumption proposal at least 10 business days before the third delisting stage expires (i.e. 21 November 2016) 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 integrity of the Company's management which will pose a risk to investors and damage market confidence;
- 4) demonstrate that the Company has put in place adequate financial reporting procedures and internal control systems to meet obligations under the Listing Rules; and
- 5) inform the market of material information for the shareholders and the investors to appraise the Group's position.

The Board will review the operations of the Company 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 Company. 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 the Shares on the Stock Exchange.

於二零一六年二月十九日，前任董事會成員，即吳光曙先生、王德林先生、高美燕女士、施連燈先生及邱曉華先生（「前任董事會成員」）已辭任董事及於本公司之所有其他職務。

於二零一六年五月二十六日，聯交所向本公司發出函件，指本公司被列入第三階段除牌程序。第三階段除牌程序將於二零一六年十二月六日屆滿。本公司須於第三階段除牌程序之屆滿日前至少十個營業日（即二零一六年十一月二十一日）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) 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
- 5) 知會股東及投資者重大市場資料，以評估本集團之狀況。

董事會將審閱本公司業務，並不時探索其認為可為本公司股東增值及／或符合本公司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，以申請股份於聯交所恢復買賣。

FINANCIAL REVIEW

Given the circumstances that substantial portion of the books and records of Global Milk and the PRC Subsidiaries could not be located or accessed and the previous management of the Group did not response to the Board's request, the financial statements of those subsidiaries have been de-consolidated from the consolidated financial information of the Group. Therefore, the financial statements as at and for the six months ended 30 June 2016 comprise the Company. There was no turnover for the six months ended 30 June 2016 (six months ended 30 June 2015: Nil). The loss for the six months ended 30 June 2016 was approximately HK\$4,165,000 (six months ended 30 June 2015: approximately HK\$1,989,000 (Restated)). The loss for the period mainly attributed from increasing in professional fees incurred for the publication of the outstanding financial information of the Company in the past, preparation of the announcements and documents in relation to the general offer and resumption work during the period.

INTERIM DIVIDEND

The Directors do not recommend to pay any interim dividend for the six months ended 30 June 2016 (six months ended 30 June 2015: Nil).

LIQUIDITY, FINANCIAL RESOURCES AND GEARING RATIO

As at 30 June 2016, the Company had total assets of approximately HK\$223,000 (31 December 2015: approximately HK\$329,000). The assets of the Company as at 30 June 2016 were prepayments and bank balances and cash. During the period under review, the Company has yet to have any financial restructuring plan.

財務回顧

由於無法找到或查閱Global Milk及中國附屬公司大部分賬冊及記錄及本集團前任管理層並無回應董事會之要求，該等附屬公司之財務報表已取消綜合入賬至本集團之簡明財務資料。因此，於及截至二零一六年六月三十日止六個月之財務報表包含本公司。截至二零一六年六月三十日止六個月並無錄得營業額（截至二零一五年六月三十日止六個月：零）。截至二零一六年六月三十日止六個月之虧損為約4,165,000港元（截至二零一五年六月三十日止六個月：約1,989,000港元（經重列））。期內虧損乃主要源自期內就本公司刊發以往尚未發表財務報表、編製關於全面要約的公告及文件和復牌工作所產生的專業費用增加。

中期股息

董事不建議就截至二零一六年六月三十日止六個月派發任何中期股息（截至二零一五年六月三十日止六個月：零）。

流動資金、財務資源及資產負債比率

於二零一六年六月三十日，本公司的總資產約為223,000港元（二零一五年十二月三十一日：約329,000港元）。本公司於二零一六年六月三十日之資產為預付款項及銀行結餘及現金。於回顧期間，本公司尚未有任何財務重組計劃。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

As at 30 June 2016, the Company's current liabilities amounted to approximately HK\$33,761,000 (31 December 2015: approximately HK\$29,702,000).

The net liabilities value per share of the Company was approximately HK\$0.033 as at 30 June 2016 (31 December 2015: approximately HK\$0.029). The net liabilities value per share was computed based on 1,010,500,000 ordinary shares in issue as at 30 June 2016 and 31 December 2015 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 2016 and 31 December 2015 respectively.

PLEDGE OF ASSETS

As at 30 June 2016, the Company had no charges on its assets (31 December 2015: Nil).

CAPITAL STRUCTURE

For the six months ended 30 June 2016, 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 2016 (six months ended 30 June 2015: Nil).

CONNECTED TRANSACTIONS

No related party transactions entered by the Company during the period under review which constitute connected transactions in accordance with the requirements of the Listing Rules.

於二零一六年六月三十日，本公司的流動負債約為33,761,000港元(二零一五年十二月三十一日：約29,702,000港元)。

本公司於二零一六年六月三十日的每股負債淨值約為0.033港元(二零一五年十二月三十一日：約0.029港元)。每股負債淨值乃根據分別於二零一六年六月三十日及二零一五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。於二零一六年六月三十日及二零一五年十二月三十一日，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

於二零一六年六月三十日，本公司概無抵押任何資產(二零一五年十二月三十一日：零)。

資本架構

截至二零一六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

截至二零一六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(截至二零一五年六月三十日止六個月：零)。

關聯交易

於回顧期間，本公司概無訂立任何關聯方交易(根據上市規則的規定構成關連交易)。

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

Given the circumstances that substantial portion of the books and records of Global Milk and the PRC Subsidiaries either could not be located or could not be accessed, 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. Details of commitments and contingent liabilities; and
2. Information in respect of major customers and major suppliers.

Save as disclosed above and elsewhere in this interim financial information, there was no other material breach of or non-compliance with applicable laws and regulations by the Company that has a significant impact on the business and operations of the Company.

FOREIGN CURRENCY RISK

The foreign currency risk of the Company is the foreign currencies deposited in the bank. As at 30 June 2016, the Company had bank balances of approximately HK\$44,000 (31 December 2015: approximately HK\$44,000) and approximately HK\$33,000 (31 December 2015: approximately HK\$35,000) denominated in USD and HKD respectively.

EMPLOYEES AND REMUNERATION POLICIES

The number of employees of the Company as at 30 June 2016 was five (31 December 2015: five). The Company remunerates its employees mainly based on industry practice, individual's performance and qualification. Other benefits include bonuses awarded on a discretionary basis and mandatory provident fund schemes.

EVENTS AFTER REPORTING PERIOD

No other significant events occurred after the reporting date and up to the date of this interim report.

不符合上市規則附錄十六「財務資料披露」

由於無法找到或查閱Global Milk及中國附屬公司大部分賬冊及記錄，並無充份可使用之數據可供編製中期報告，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. 承擔及或然負債之詳情；及
2. 關於主要客戶及主要供應商之資料。

除上文及本中期財務資料其他地方披露者外，本公司概無對適用法律及法規的其他重大違反或不合規情況，而對本公司業務及營運有重大影響。

外幣風險

本公司之外幣風險為存於銀行之外幣。於二零一六年六月三十日，本公司以美元及港元計值之銀行結餘分別約為44,000港元(二零一五年十二月三十一日：約44,000港元)及約33,000港元(二零一五年十二月三十一日：約35,000港元)。

僱員及薪酬政策

本公司於二零一六年六月三十日之僱員人數為五名(二零一五年十二月三十一日：五名)。本集團主要根據行業慣例、個人表現及資質釐定僱員薪酬。其他福利包括酌情花紅及強制性公積金計劃。

報告期後事項

於報告期後及截至本中期報告，概無發生其他重大事項。

PROSPECTS

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

前景

董事會正在物色合適業務合作及／或收購目標及籌備復牌建議。

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

As at 30 June 2016, the interests or short positions of the Directors and chief executives of the Company in the shares, underlying shares and debentures of the Company and its associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provision of the SFO) or which were required to be recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as follows:

董事及主要行政人員於股份、相關股份及債券的權益及淡倉

於二零一六年六月三十日，董事及本公司主要行政人員於本公司及其相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)股份、相關股份及債權證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(包括根據該證券及期貨條例規定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(「標準守則」)須知會本公司及聯交所的權益或淡倉如下：

Name of Director 董事姓名	Capacity 身份	Number of issued ordinary shares held 所持已發行 普通股數目	Approximate percentage of the issued share capital of the Company 佔本公司已發行股本 概約百分比
			(Note 2) (附註2)

Dr. Choi Chiu Fai Stanley (Note 1) 蔡朝暉博士(附註1)	Interest of controlled corporation 受控制法團權益	641,676,629 (L)	63.50%
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(L): Long position

(L): 好倉

Note 1: The 641,676,629 Shares are held by Global Courage Limited. Global Courage Limited is wholly-owned by Head and Shoulders Direct Investment Limited, which in turn is wholly-owned by Dr. Choi Chiu Fai Stanley. Thus, Head and Shoulders Direct Investment Limited and Dr. Choi Chiu Fai Stanley are deemed to be interested in the 641,676,629 Shares held by Global Courage Limited pursuant to the SFO.

附註1: 641,676,629股股份由Global Courage Limited持有，而Global Courage Limited由Head and Shoulders Direct Investment Limited全資擁有，而Head and Shoulders Direct Investment Limited則由蔡朝暉博士全資擁有。故此，根據證券及期貨條例，Head and Shoulders Direct Investment Limited及蔡朝暉博士被視為於Global Courage Limited持有之641,676,629股股份擁有權益。

Note 2: The percentage is calculated on the basis of 1,010,500,000 shares of the Company in issue as at 30 June 2016.

附註2: 該百分比乃按本公司於二零一六年六月三十日有1,010,500,000已發行股份之基準計算。

Save as disclosed above, as at 30 June 2016, none of the Directors or chief executives of the Company had or was deemed to have any interests or short positions in the shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO), which were required to be recorded in the register required to be kept under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

DIRECTORS' RIGHT TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed above, at no time during the six months ended 30 June 2016 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).

除上文所披露者外，截至二零一六年六月三十日，董事或本公司主要行政人員並無於本公司及其相聯法團（定義見證券及期貨條例第XV部）股份、相關股份或債券中擁有或視為擁有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，或根據標準守則須知會本公司及聯交所的權益或淡倉。

董事購買股份及債券的權利

除上文所披露者外，本公司或其任何控股公司、附屬公司或同系附屬公司於截至二零一六年六月三十日止六個月內任何時間概無訂立任何安排促使董事及本公司主要行政人員（包括彼等的配偶及未成年子女）可於本公司或其聯營法團（定義見證券及期貨條例第XV部）任何股份、相關股份或債券持有任何權益或淡倉。

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

As at 30 June 2016, 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:

主要股東於股份、相關股份或債券的權益及淡倉

於二零一六年六月三十日，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	Approximate 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概約百分比
			(Note 2)
			(附註2)
Global Courage Limited	Beneficial owner	641,676,629 (L)	63.50%
Global Courage Limited	實益擁有人		
Head and Shoulders Direct Investment Limited (Note 1)	Interest of controlled corporation	641,676,629 (L)	63.50%
Head and Shoulders Direct Investment Limited (附註1)	受控制法團權益		
Extensive Success Limited	Interest of controlled corporation	57,000,000 (L)	5.64%
Extensive Success Limited	受控制法團權益		

(L): Long position

(L): 好倉

Note 1: The 641,676,629 Shares are held by Global Courage Limited. Global Courage Limited is wholly-owned by Head and Shoulders Direct Investment Limited, which in turn is wholly-owned by Dr. Choi Chiu Fai Stanley. Thus, Head and Shoulders Direct Investment Limited and Dr. Choi Chiu Fai Stanley are deemed to be interested in the 641,676,629 Shares held by Global Courage Limited pursuant to the SFO.

附註1: 641,676,629股股份由Global Courage Limited持有，而Global Courage Limited由Head and Shoulders Direct Investment Limited全資擁有，而Head and Shoulders Direct Investment Limited則由蔡朝暉博士全資擁有。故此，根據證券及期貨條例，Head and Shoulders Direct Investment Limited及蔡朝暉博士被視為於Global Courage Limited持有之641,676,629股股份擁有權益。

Note 2: The percentage is calculated on the basis of 1,010,500,000 shares of the Company in issue as at 30 June 2016.

附註2: 有關百分比乃以於二零一六年六月三十日之1,010,500,000股本公司已發行股份為基準計算。

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

Save as disclosed above, as at 30 June 2016, the Company had not been notified by any person or company, other than Directors or chief executives of the Company whose interest are set out in the section headed "DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS OR SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES" in this report, who had interests or short positions in the shares, underlying shares and debentures of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or which were recorded in the register to be kept by the Company under section 336 of the SFO.

除上文所披露者外，於二零一六年六月三十日，概無任何人士或公司（董事或本公司主要行政人員於本報告「董事及主要行政人員於股份、相關股份及債權證的權益或淡倉」所載之權益除外）曾知會本公司其於根據證券及期貨條例第XV部第2及第3分部之條文須向本公司披露，或於根據證券及期貨條例第336條須記錄於該條所述登記冊的本公司股份、相關股份或債權證中擁有權益或淡倉。

DISCLOSURE OF CHANGE IN INFORMATION OF DIRECTORS

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

有關董事資料變動之披露

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

Dr. Choi Chiu Fai Stanley (*Executive Director*)
蔡朝暉博士(執行董事)

He has been appointed as an independent director of Guanghe Landscape Culture Communication Co., Ltd, Shanxi (山西廣和山水文化傳播股份有限公司) with effect from 22 July 2016, the shares of which are listed on the Shanghai Stock Exchange.

彼於二零一六年七月二十二日獲委任為山西廣和山水文化傳播股份有限公司的獨立董事，該公司的股份於上海證券交易所上市。

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.

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。

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 and adopted by the resolutions of the Board passed on 10 October 2010 (the "Adoption Date"). The Share Option Scheme is for a period of 10 years commencing from the Adoption Date, after which period no further options shall be granted.

During the six months ended 30 June 2016, there were no options outstanding, granted, exercised, cancelled or lapsed under the Share Option Scheme.

CORPORATE GOVERNANCE PRACTICES

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

In accordance with the requirements of the Listing Rules, the Company has established an audit committee (the "Audit Committee") with defined term of reference. The Company has also established a nomination committee and a 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.

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

購股權計劃

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

於截至二零一六年六月三十日止六個月，購股權計劃下概無尚未行使、已授出、已行使、已註銷及已失效的購股權。

企業管治常規

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

根據上市規則的規定，本公司已成立具明文職權範圍的審核委員會(「審核委員會」)。本公司亦已成立具明文職權範圍的提名委員會及薪酬委員會。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。

於回顧期間，本公司已遵守企業管治守則，惟下文闡述偏離守則條文的情況除外。

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

Code Provision A.1.8

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

Code Provision A.2.1

Following the resignations of the Previous Board Members, Dr. Choi Chiu Fai Stanley has been appointed as the chairman and the chief executive officer of the Company with effect from 19 February 2016. The Board believes that vesting the roles of both chairman and chief executive officer in the same person provides the Company with strong and consistent leadership and allows for effective and efficient planning and implementation of business decisions and strategies. The Board considers that the existing structure of vesting the roles of chairman and chief executive officer in the same person will not impair the balance of power and authority between the Board and the management of the Company.

Code Provision A.4.2

Every director, including those appointed for a specific term, should be subject to retirement by rotation at least once every three years. Mr. Wang Delin was appointed as the executive Director on 18 August 2011. As the Company did not hold any annual general meeting after 16 June 2011 and before 26 May 2016, Mr. Wang Delin did not retire by rotation at least once every three years. Mr. Wang Delin has resigned as an executive Director with effect from 19 February 2016.

Code Provision A.5.6

The nomination committee (or the board) should have a policy concerning diversity of board members, and should disclose the policy or a summary of the policy in the corporate governance report. However, no board diversity policy was established in the Company. The Company has adopted a new board diversity policy and measurable objectives with effect from 31 March 2016.

守則條文第A.1.8條

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

守則條文第A.2.1條

前董事會成員辭任後，蔡朝暉博士獲委任為本公司主席兼行政總裁，由二零一六年二月十九日起生效。董事會認為由同一人士兼任主席及行政總裁之職責令本公司之領導強勢且貫徹一致，可有效及快速計劃及實行業務決策及策略。董事會認為，現有架構由同一人士兼任主席及行政總裁之職責，不會影響董事會與本公司管理層間之權力及授權平衡。

守則條文第A.4.2條

各董事(包括以指定任期委任者)須至少每三年輪值告退一次。王德林先生於二零一一年八月十八日獲委任為執行董事。由於本公司於二零一一年六月十六日之後及二零一六年五月二十六日之前並無舉行任何股東週年大會。王德林先生並無至少每三年輪值告退一次。王德林先生已辭任執行董事職務，由二零一六年二月十九日起生效。

守則條文第A.5.6條

提名委員會(或董事會)應訂立有關董事會成員多元化的政策，及應於企業管治報告中披露政策或政策概要。然而，本公司概無設立董事會多元化政策。本公司已採納全新的董事會多元化政策及可量度目標，由二零一六年三月三十一日起生效。

Code Provision C.1.2

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

Code Provision C.2.1

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

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

MODEL CODE FOR DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the model code as set out in Appendix 10 of the Listing Rules (the "Model Code") as the required standard for securities transactions by Directors. The Company has made specific enquiries of all Directors held offices during the six months under review. All the Previous Board Members, except Mr. Wang Delin, Ms. Kou Mei In and Mr. Qiu Xiaohua, and current Directors have confirmed that they complied with the required standards set out in the Model Code and its code of conduct regarding directors' securities transactions throughout the six months ended 30 June 2016. The Company is unable to obtain the relevant confirmations from the previous Directors, Mr. Wang Delin, Ms. Kou Mei In and Mr. Qiu Xiaohua, due to their resignations, and therefore is unable to fully ascertain whether they have complied with the required standard set out in the Model Code and its code of conduct regarding directors' securities transactions throughout the six months ended 30 June 2016.

守則條文第C.1.2條

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

守則條文第C.2.1條

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

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

董事進行證券交易的標準守則

本公司已採納上市規則附錄十所載的標準守則（「標準守則」）作為董事進行證券交易的規定標準。本公司已向六個月內在任的全體董事作出具體查詢。全體前董事會成員（除王德林先生、高美燕女士及邱曉華先生外）及現任董事確認，於截至二零一六年六月三十日止六個月，彼等已遵守標準守則及董事進行證券交易的操守守則的規定標準。由於前任董事王德林先生、高美燕女士及邱曉華先生已辭任，本公司未能向彼等取得之相關確認，因此未能充分確定彼等於二零一六年六月三十日止六個月是否已遵守標準守則及董事進行證券交易的操守守則的規定標準。

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 current Audit Committee comprises three independent non-executive Directors, namely, Mr. Fok Wai Ming Eddie (being the chairman of the Audit Committee), Mr. Ha Kee Choy Eugene and Mr. Szeto Tat Kwan Brandon.

The Audit Committee has reviewed with the Board the accounting principles and practices adopted by the Company and discussed the internal control and financial reporting matters including the review of the unaudited condensed interim financial statements and results of the Company for the six months ended 30 June 2016.

REVIEW OF ACCOUNTS

The current Audit Committee has reviewed the Company's financial statements for the six months ended 30 June 2016.

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。現時審核委員會由三名獨立非執行董事組成，包括薪酬委員會主席霍偉明先生、夏其才先生及司徒達坤先生。

審核委員會與董事會經已審閱本公司採用之會計原則及方法，並探討內部管理及財務報告事宜，包括審閱本公司截至二零一六年六月三十日止六個月之未經審核簡明中期財務報表及業績。

審閱賬目

現時審核委員會已審閱本公司截至二零一六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