



CHINESE FOOD AND BEVERAGE GROUP LIMITED

華人飲食集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

Stock Code 股份代號 : 8272

華人飲食

ANNUAL REPORT 2013 年報

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This report, for which the directors of Chinese Food and Beverage Group Limited (the "Company") (the "Directors") collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the "GEM Listing Rules") for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this report is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this report misleading.

This report will remain on the "Latest Company Announcements" page of the GEM website at www.hkgem.com for at least seven days from the date of its publication and the Company's website at www.cfbgroup.com.hk.

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BOARD OF DIRECTORS**Executive Directors**

Ms. Yu Sau Lai
Mr. Lam Raymond Shiu Cheung
Mr. Hu Dongguang

Independent Non-Executive Directors

Mr. Matthew Pau
Mr. Mok Tsan San
Mr. Yeung Wai Hung, Peter

COMPANY SECRETARY

Ms. Yip Zodia Wang

COMPLIANCE OFFICER

Ms. Yu Sau Lai

AUDIT COMMITTEE

Mr. Matthew Pau (*Chairman*)
Mr. Mok Tsan San
Mr. Yeung Wai Hung, Peter

REMUNERATION COMMITTEE

Mr. Yeung Wai Hung, Peter (*Chairman*)
Mr. Matthew Pau
Mr. Mok Tsan San

NOMINATION COMMITTEE

Mr. Yeung Wai Hung, Peter (*Chairman*)
Mr. Matthew Pau
Mr. Mok Tsan San

AUDITORS

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REGISTERED OFFICE

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HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Union Registrars Limited
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PRINCIPAL BANKERS

Fubon Bank (Hong Kong) Limited
The Hongkong and Shanghai Banking Corporation Limited
Wing Lung Bank Limited

WEBSITE ADDRESS

www.cfbgroup.com.hk

STOCK CODE

8272

FIVE-YEAR FINANCIAL SUMMARY

The financial results of the Group for the financial years 2010 to 2013 and the assets and liabilities of the Company and its subsidiaries (collectively, the "Group") as at 30 April 2010, 2011, 2012, 2013 and 31 December 2013 are as follows:

	Eight months ended 31 December 2013 HK\$'000	Year ended 30 April 2013 HK\$'000 (Restated)	Year ended 30 April 2012 HK\$'000	Year ended 30 April 2011 HK\$'000	Year ended 30 April 2010 HK\$'000
Results					
Continuing operations					
Turnover	29,064	41,526	14,928	4,851	11,381
Gross profit (loss)	1,607	7,356	(3,842)	170	561
(Loss) profit for the period/year from continuing operations	5,860	(25,348)	(98,314)	(83,366)	12,490
Discontinued operation					
Profit (Loss) for the period/year from discontinued operations	(45)	(535)	–	–	34,269
(Loss) profit for the period/year	5,815	(25,883)	(98,314)	(83,366)	46,759
(Loss) profit for the period/year attributable to:					
– Owners of the Company	5,828	(25,268)	(97,189)	(83,366)	46,759
– Non-controlling interest	(13)	(615)	(1,125)	–	–
	5,815	(25,883)	(98,314)	(83,366)	46,759
(Loss) earnings per share					
From continuing and discontinued operations					
– basic (HK cents)	1.15	(5.82)	(30.47)	(3.17)	2.00
– diluted (HK cents)	1.14	(5.82)	(30.47)	(3.17)	2.00
From continuing operations					
– basic (HK cents)	1.16	(5.70)	(30.47)	(3.17)	0.53
– diluted (HK cents)	1.15	(5.70)	(30.47)	(3.17)	0.53
Assets and liabilities					
Total assets	496,812	147,557	106,388	195,753	160,893
Total liabilities	403,766	72,790	15,338	20,577	20,303
Net assets	93,046	74,767	91,050	175,176	140,590



MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS AND FINANCIAL REVIEW

In view of well preparation of financial reports and better coordination with respective professional parties as well as to align with the norm of the financial year end date in the market and the financial year end date of Fook Lam Moon Restaurant Limited and Fook Lam Moon (Kowloon) Restaurant Limited, the financial year end date of the Company was changed from 30 April to 31 December in 2013. It should be noted that the 2013 financial information presented herein which covered the eight months from 1 May 2013 to 31 December 2013 are being compared with that for financial period which covered the twelve months ended 30 April 2013. The difference in duration of the two financial periods should be considered when making year-on-year comparisons.

Revenue

During the eight months ended 31 December 2013 (the "Reporting Period"), the turnover of the Group was approximately HK\$29,064,000 (year ended 30 April 2013: HK\$41,526,000 (restated)) representing approximately 30% decrease as compared with the last financial year. The decrease was due to the reduction in the securities investments segment. If the Reporting Period results are annualized, it would represent a slight increase as compared to the results of the last financial year.

Profit for the period

The Group recorded a profit of approximately HK\$5,815,000 for the Reporting Period, as compared with a loss of approximately HK\$25,883,000 of the last financial year. The profit for the Reporting Period was mainly due to (i) gain on change in fair value of held-for-trading investments (ii) the significant gain on change in fair value of the convertible instruments designated as financial assets at fair value through profit or loss and (iii) gain on change in fair value of derivative financial assets and these were compensated by increase in administrative expenses and finance costs.

Catering business

The Group has been expanding in the local catering business and commenced its operation of Guo Fu Lou (國福樓) since October 2012. The segmental turnover of the catering business for the Reporting Period was approximately HK\$24,219,000 (year ended 30 April 2013: approximately HK\$31,615,000). If the Reporting Period results are annualized, it will represent approximately 14% growth as compared with the last financial year.

Food manufacturing business

The Group built up its food manufacturing factory since May 2013 and launched the food manufacturing business since August 2013. The segmental turnover of HK\$2,816,000 only reflects the trial manufacturing period turnover.

Securities investments

The Group has been principally engaged in local catering business and expanding our business into food manufacturing business. It is the Group's corporate strategy to explore other businesses with good business potential and growth prospects including but not limited to the securities investments in both the listed and unlisted companies.

During the Reporting Period, the Group recorded a gain on change in fair value of held-for-trading investments of approximately HK\$6,879,000 (year ended 30 April 2013: a loss of HK\$5,119,000), gain on change in fair value of derivative financial assets of approximately HK\$14,075,000 (year ended 30 April 2013: approximately HK\$277,000 (restated)) and gain on change in fair value of convertible instruments designated as financial assets at fair value through profit or loss of approximately HK\$74,584,000 (year ended 30 April 2013: approximately HK\$1,506,000) which arisen from the convertible bonds of the holding company of Fook Lam Moon restaurants in the principal amount of HK\$200,000,000.



MANAGEMENT DISCUSSION AND ANALYSIS

CAPITAL STRUCTURE

During the Reporting Period, totaling 61,500,000 ordinary shares were allotted and issued as i) the convertible bonds holders exercised the conversion right attaching to the convertible bonds into 51,500,000 Company's ordinary shares at HK\$0.18 per share, and ii) a warrant holder exercised the subscription right attaching to the warrants into 10,000,000 Company's ordinary shares at HK\$0.70 per share.

As at 31 December 2013, the Company's issued share capital was HK\$5,283,600 and the number of its issued ordinary shares was 528,360,000 shares of HK\$0.01 each (the "Shares").

SIGNIFICANT INVESTMENTS

At 31 December 2013, the Group's investment deposit paid to Coqueen Company Limited ("Coqueen") intended to acquire the entire interest of Coqueen in and over the properties, operation and trademarks of Fook Lam Moon Restaurant Limited and Fook Lam Moon (Kowloon) Restaurant Limited amounted to HK\$20,000,000 (as at 30 April 2013: HK\$40,000,000), loan receivables amounted to approximate of HK\$86,498,000 (as at 30 April 2013: HK\$2,500,000), convertible instruments designated as financial assets at fair value through profit or loss approximately HK\$274,491,000 (as at 30 April 2013: approximately HK\$11,006,000), derivative financial assets approximately HK\$15,180,000 (as at 30 April 2013: approximately HK\$1,460,000) and held-for-trading investments amounted to approximately HK\$48,358,000 (as at 30 April 2013: approximately HK\$8,148,000).

Subscription of Convertible Bonds of the holding company of Fook Lam Moon

The Group has been proactively identifying potential investment opportunities for building a stronger business foundation, broadening its source of income and improving its overall financial results. In order to further explore into the local catering industry, the Group entered into a subscription agreement (the "Convertible Bonds Subscription Agreement") with Professional Guide Enterprise Limited ("SPV") and its relevant parties on 18 December 2012 to subscribe the convertible bonds of the SPV in the principal amount of HK\$200,000,000 (the "Subscription"). If the convertible bonds are converted in full at the conversion price of HK\$20,000 per SPV conversion share, a total of 10,000 SPV conversion shares will be issued, representing 50% of the issued share capital of the SPV as enlarged by the conversion. All the conditions of the Convertible Bonds Subscription Agreement have been fulfilled or waived, as the case may be, and the Subscription was completed on 4 June 2013. At completion, Rich Paragon Limited ("Rich Paragon"), an indirect wholly-owned subsidiary of the Company, granted to the SPV the loan in the amount of approximately HK\$116,000,000 ("Fook Lam Moon Project").

On 30 September 2013, the exercise of the conversion rights attached to the convertible bonds (the "Conversion") was resolved by the Board. Pursuant to the Convertible Bonds Subscription Agreement, an shareholders' agreement to be entered into between Coqueen and Rich Paragon in relation to the SPV (the "Shareholders' Agreement") shall be executed by Coqueen (or its subsidiary following the SPV Restructuring (as defined in the announcement of the Company dated 18 October 2013)) and Rich Paragon forthwith upon the Conversion in full.

As the applicable percentage ratios defined under the GEM Listing Rules of the Conversion exceeds 100%, the Conversion constitutes a very substantial acquisition under Chapter 19 of the GEM Listing Rules and is therefore subject to the reporting, publication and shareholders' approval requirements under Chapter 19 of the GEM Listing Rules.

As additional time is required for the Company to finalise certain information in the circular, it is expected that the despatch of the circular will be delayed to a date on or before 28 March 2014.

For details, please refer to the announcements of the Company dated 30 January 2013, 24 May 2013, 31 May 2013, 4 June 2013, 7 June 2013, 17 July 2013, 16 September 2013, 18 October 2013, 18 November 2013, 16 December 2013, 28 January 2014, 28 February 2014 and the circular of the Company dated 20 April 2013 respectively.



MANAGEMENT DISCUSSION AND ANALYSIS

The Directors believe that the Conversion would bring (i) alignment between the strong brand and earnings potential and the Group's business strategy; (ii) possible enhancement of the corporate image of the Group due to the prominent brand equity of Fook Lam Moon Restaurant Limited ("FLM HK") and Fook Lam Moon (Kowloon) Restaurant Limited ("FLM Kowloon"); and (iii) synergy effect with the existing catering business.

LIQUIDITY AND FINANCIAL RESOURCES

The Group has principally financed its operations by internal resources and shareholders equity except for the funds raised to satisfy the subscription of the convertible bonds of the SPV and the provision of the SPV loan as mentioned above. The Reporting Period ended with the net current liabilities of approximately HK\$301,827,000 (as at 30 April 2013: the net current assets of approximately HK\$26,099,000) including the bank balances and cash of approximately HK\$21,909,000 (as at 30 April 2013: approximately HK\$2,534,000).

As at 31 December 2013, the Group had other borrowings amounted to approximately HK\$311,300,000 (30 April 2013: HK\$3,800,000) and obligation under finance lease of approximately HK\$60,000 (30 April 2013: approximately HK\$98,000). The gearing ratio, computed as other borrowings and obligation under finance lease over total equity, stood at approximately 334% at the end of the Reporting Period (30 April 2013: 5.2%).

FUND RAISING ACTIVITIES

Framework agreement in relation to the proposed subscription and the provision of term loan

On 6 June 2013, the Company, China Merchants Securities (HK) Co., Limited ("CMS") and Sculptor Finance (MD) Ireland Limited, Sculptor Finance (AS) Ireland Limited and Sculptor Finance (SI) Ireland Limited (collectively, the "Sculptor Funds") entered into a framework agreement in relation to the provision of a loan in the principal amount of US\$20 million and the issue of the convertible bonds by the Company to CMS or any of its affiliates or nominee and the Sculptor Funds and/or their respective affiliates or nominee in the aggregate principal amount of US\$25 million (the "Framework Agreement").

On 5 July 2013, the parties of the Framework Agreement entered into a supplemental framework agreement (the "Supplemental Framework Agreement"), pursuant to which the parties agreed to extend the date of entering into the formal agreement from on or before 6 p.m., 5 July 2013 to 6 p.m., 5 August 2013. Subsequently, no formal agreement to the Framework Agreement has been entered into and therefore, the exclusivity has been null and void. On 4 November 2013, the Company and CMS entered into a second framework agreement (the "Second Framework Agreement") in relation to the possible (i) subscription of convertible bonds issued by the Company to CMS or any of its affiliates or nominee and potential subscribers referred by CMS from time to time and/or their affiliates or nominees (the "Subscribers") in the principal amount of US\$25 million, convertible at any time into fully paid-up ordinary shares of the Company, which shall initially be convertible into not less than 28% shareholding in the Company on a fully diluted basis and (ii) grant of loan facility arranged by CMS from CMS and/or another financial institution invited by CMS to the SPV in the aggregate amount of HK\$225 million (the "Loan Facility").

The proceeds resulting from the subscription of the convertible bonds by the Subscribers will be used for financing the working capital of the Company, the SPV, FLM HK and FLM Kowloon. The Loan Facility will be used for financing the working capital of the SPV, FLM HK and FLM Kowloon. Other terms of the convertible bonds and the Loan Facility shall be further negotiated and shall be set out in the formal legal documentation in relation to the subscription (including the agreement(s) in relation to the subscription and the deeds of charges) and the Loan Facility (including the agreement(s) in relation to the Loan Facility and the deeds of charges), respectively.

Pursuant to the Second Framework Agreement, save and except that the Company may issue ordinary shares for an aggregate amount up to HK\$75,000,000, none of the Company or its respective directors, officers, representatives, shareholders or agents shall enter into any arrangement, formal or informal, with any person except CMS and the Subscribers with respect to any potential investment in or financing of the Company from the date of the Second Framework Agreement to 6:00 p.m., 25 November 2013.



MANAGEMENT DISCUSSION AND ANALYSIS

On 22 November 2013, the Company entered into a subscription agreement (the "Subscription Agreement") with CMS and the parties of the Guarantors (as defined in the Company's announcement dated 26 November 2013) in relation to the proposed issue of the secured convertible bonds (the "Convertible Bonds") by the Company at an aggregate principal amount of US\$25 million with a coupon rate at 3% per annum to CMS or CMS together with any person designated by it, and to be guaranteed by the Guarantors and Coqueen. The Convertible Bonds will be subscribed at a price equal to 100% of the principal amount of the Convertible Bonds.

Based on the initial conversion price of HK\$0.56 per conversion share assuming full conversion of the Convertible Bonds at the initial conversion price, the Convertible Bonds will be convertible into 346,062,500 conversion shares. The initial conversion price shall be subject to adjustment from time to time in accordance with the terms of the Convertible Bonds.

The conversion shares will be allotted and issued pursuant to the specific mandate to be granted to the Directors at an extraordinary general meeting of the Company to be convened (the "EGM"). The conversion shares will rank *pari passu* in all respects with the existing ordinary shares of the Company in issue. The estimated net proceeds from the issue of the Convertible Bonds will be approximately HK\$183,465,000, representing a net conversion price of approximately HK\$0.53 per conversion share.

The subscription of the Convertible Bonds by CMS pursuant to the Subscription Agreement is conditional upon, among other things, (i) the approval from the shareholders of the Company at the EGM; and (ii) the listing committee of the Stock Exchange granting or agreeing to grant the listing of and permission to deal in the conversion shares.

A circular containing, among other things, further details of the Subscription Agreement, the subscription, the grant of the specific mandate together with the notice of the EGM will be despatched to the shareholders of the Company as soon as practicable in accordance with the GEM Listing Rules.

On 27 January 2014, the Company, CMS and Coqueen entered into the Memorandum of Understanding ("MOU"). The MOU sets out the indicative terms in relation to subscription of the Senior Convertible Bonds (as defined in the announcement of the Company dated 27 January 2014). The terms set out in the MOU are indicative only and intended for discussion purposes only, and do not constitute, nor should they be construed as constituting, a legally binding agreement nor any commitment by any party to enter into a future legally binding agreement in respect of the Company or the Investors (as defined in the announcement of the Company dated 26 November 2013). One of the major term changes is the increase in the principal amount from US\$25 million to US\$37.5 million. Other terms and conditions shall remain unchanged as the Subscription Agreement entered between the Company and CMS on 22 November 2013, with supplementary changes subject to the proposed amendments set out in the MOU.

This is not a legally binding offer by the Investors to subscribe for or purchase any security of the Company. Details of any contractual relationship between the Investor, the Company and any other party in relation to the transaction contemplated in the MOU shall be set out in legally binding investment documentation to be agreed between the parties to the MOU.

For details, please refer to the announcements of the Company dated 7 June 2013, 6 July 2013, 5 November 2013, 26 November 2013 and 27 January 2014.



MANAGEMENT DISCUSSION AND ANALYSIS

Placing agreement in relation to the placing of non-listed warrants under general mandate

The Company entered into a placing agreement, a supplemental placing agreement and a second supplemental placing agreement on 24 October 2013, 31 October 2013 and 14 November 2013 with FT Securities Limited (the "Placing Agent") respectively, pursuant to which the Placing Agent conditionally agreed to place, on a fully underwritten basis, 103,000,000 unlisted warrant of the Company (the "Warrant(s)") to not less than six independent placees at the issue price of HK\$0.01 per Warrant (the "Placing"). The subscription price is HK\$0.70 (subject to adjustments) per subscription share. The subscription right will be exercisable during a period of 12 months from the date of issue of the Warrants. The Placing was completed on 14 November 2013.

For details, please refer to the announcements of the Company dated 25 October 2013, 31 October 2013 and 14 November 2013.

EMPLOYEES AND REMUNERATION POLICIES

At 31 December 2013, the Group employed a total of 97 employees as compared with 70 employees as at 30 April 2013. Staff costs for the Reporting Period, including Directors' emoluments, were approximately HK\$14,781,000 (year ended 30 April 2013: approximately HK\$19,831,000).

The Group decided the remuneration and compensation payable to its staff based on individual performance and expertise. Apart from basic remuneration, share options may be granted to eligible employees by reference to the Group's performance as well as individual contribution.

CHARGE ON GROUP'S ASSETS

As at 31 December 2013, certain assets with fair value of approximately HK\$384,616,000 were pledged to a lender to secure a loan facility of HK\$300,000,000 (as at 30 April 2013: Nil).

CAPITAL COMMITMENTS

As at 31 December 2013, the Group did not have any significant capital commitment (30 April 2013: approximately HK\$769,000).

CONTINGENT LIABILITIES

As at 31 December 2013, the Group had contingent liability of approximately HK\$1,010,000 (as at 30 April 2013: approximately HK\$1,636,000) arising from the claim by a third party.

FOREIGN CURRENCY EXPOSURE

The Group does not have a foreign currency hedging policy as the Board considers that the currency exposure is immaterial. However, the management will monitor foreign exchange position and will consider appropriate action should the circumstances change.

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES AND AFFILIATED COMPANIES

The Group completed the disposal of the entire issued share capital of Welford International Industrial Limited and the loan of HK\$22,641,158.26 at the total consideration of HK\$30,000,000 on 30 July 2013. For details, please refer to the announcement of the Company dated 2 July 2013.

Save as disclosed above, the Group does not have any material acquisition and disposal of subsidiaries and affiliated companies for the eight months ended 31 December 2013.

MANAGEMENT DISCUSSION AND ANALYSIS

ADVANCE TO ENTITY

(i) Advance to entity in the amount of HK\$44,000,000

An earnest deposit in the amount of HK\$44,000,000 was paid by Red Bloom Limited (the “Proposed Purchaser”), an indirect wholly-owned subsidiary of the Company, to Key Ally Limited (the “Proposed Vendor”), a company incorporated in the British Virgin Islands with limited liability, pursuant to the memorandum of understanding dated 17 August 2011 (the “MOU”) in relation to the proposed equity investment with controlling interest in Excel Time Holdings Limited (the “Target Company”), which in turn entered into a framework agreement for the acquisition of equity interest in 太原市漢波食品工業有限公司 (Taiyuan Hanbo Food Industrial Limited*) (“Taiyuan Hanbo”) (collectively, the “Earnest Deposit”). As the amount of the Earnest Deposit exceeded 8% of the total assets of the Company as defined under Rule 19.07(1) of the GEM Listing Rules, the entering of the MOU constituted an advance to an entity pursuant to Rule 17.15 of the GEM Listing Rules. Pursuant to the MOU, the Proposed Purchaser shall conduct due diligence review of the assets, liabilities, operations and affairs of the Target Company and Taiyuan Hanbo within a period of 180 calendar days from the date of signing of the MOU (the “Exclusivity Period”) (collectively, the “DD Review”). The Proposed Vendor shall supply the Proposed Purchaser with information on, including but not limited to, the financial and business position of the Target Company and any of its subsidiaries or associated companies and information relating to Taiyuan Hanbo. Mr. Ng Wai Huen (as the guarantor) undertakes to guarantee the performance of all obligations of the Proposed Vendor under the MOU.

Based on the results of the DD Review, the Board had resolved not to extend the Exclusivity Period nor to proceed further in relation to the proposed investment. As the Exclusivity Period had ended and no transaction had materialized, the Group had issued a written notice to the Proposed Vendor confirming the lapse of the MOU and requesting the refund of the Earnest Deposit.

On 7 May 2012, the Group agreed with the Proposed Vendor to amend the repayment terms of the Earnest Deposit, such that the Earnest Deposit shall be repaid by 16 monthly instalments and carry fixed interest at the rate of 5% per annum which shall be charged on the outstanding amount of the Earnest Deposit.

On 16 July 2013, the Group and the Proposed Vendor agreed to execute a revised repayment schedule to extend the outstanding principal amount of HK\$29,838,000 for a further one year with the same interest rate as agreed by both parties repayable in 11 installments. After that, the Proposed Vendor settled only HK\$2,300,000 to the Group. The directors considered that the likelihood of recovery of the outstanding principal and accrued interest amount was very remote and the impairment loss of loan receivables of HK\$28,225,000 has been recognized during the Reporting Period.

(ii) Advance to entity in the amount of HK\$20,000,000 on 24 April 2013

On 23 January 2013, the Company, Rich Paragon, Coqueen, the SPV, Mr. Chui Pui Kun and Mr. Chui Tak Keung, Duncan (the “Parties”) entered into the second framework agreement (the “Second Framework Agreement”) and supplemented by the supplemental second framework agreement dated 30 January 2013 (the “Supplemental Second Framework Agreement”) in relation to, inter alia, the adjustment with relevant parties of the Convertible Bonds Subscription Agreement concerning the acquisition of a portion of Coqueen’s entire shareholding in the SPV from Coqueen by Rich Paragon pursuant to the Second Framework Agreement (the “Further Investment”).



MANAGEMENT DISCUSSION AND ANALYSIS

In addition, the Parties entered into the third framework agreement on 24 April 2013 (the "Third Framework Agreement") in relation to, inter alia, (i) supersede the Second Framework Agreement and Supplemental Second Framework Agreement; and (ii) replace the Further Investment (together, the "Revised Further Transaction"). Subject to the fulfillment of such conditions precedent to be agreed by the Parties, including, inter alia, the completion of the Subscription and entering into a formal agreement which sets out the definitive terms and conditions for, and which governs and regulates, the Revised Further Transaction by the Parties on or before 30 June 2014 (or such later date as the Parties may agree in writing), Rich Paragon shall, after completion of the FLM HK Restructuring (as defined in the announcement of the Company dated 18 October 2013), the FLM Kowloon Restructuring (as defined in the announcement of the Company dated 18 October 2013) and forming a subsidiary of the SPV shall be the sole ultimate beneficial owner of the "Fook Lam Moon" and "福臨門" trademarks which are registered in Hong Kong, Macau and the People's Republic of China (the "PRC"), carry out and complete the Revised Further Transaction by acquiring from Coqueen.

Pursuant to the Third Framework Agreement, Rich Paragon shall, forthwith upon execution of the Third Framework Agreement, pay HK\$20,000,000 to Coqueen by way of internal resources of the Group as refundable deposit (the "Framework Deposit"). The Framework Deposit shall be refunded by Coqueen (without interest) within 14 days of Rich Paragon's written demand issued at any time after (i) 24 May 2013, or (ii) Rich Paragon's issuance of any written notice to Coqueen to terminate negotiation on the terms of the such further formal agreement, whichever shall be later.

The amount of the Framework Deposit exceeds 8% of the total asset of the Company as defined under Chapter 19 of the GEM Listing Rules and it constitutes an advance to an entity pursuant to Rule 17.15 of the GEM Listing Rules. For details, please refer to the announcement of the Company dated 24 April 2013.

LITIGATIONS

The Group was involved in two litigation matters during the Reporting Period, particulars of which are as follows:

- (a) Reference is made to the claim by Megamillion Asia Limited ("Megamillion"), an indirect wholly-owned subsidiary of the Company, against Cheong Tat International Development Limited ("Cheong Tat") the particulars of which have been disclosed at pages 9 to 10 of the annual report of the Company for the financial year ended 30 April 2013. Megamillion had obtained judgment against Cheong Tat on (i) principal amount of the loan and interest accrued thereon (the "Loan Amount"), and (ii) the amount for redemption of the convertible bond (the "Redemption Amount").

Cheong Tat and Megamillion entered into a deed of settlement dated 31 December 2013 (the "Deed of Settlement") under and pursuant to which Cheong Tat transferred certain portfolio of shares in a Hong Kong listed company for full and final settlement of the Loan Amount.

Execution of the Deed of Settlement and transfer of shares as aforementioned pursuant thereto are beneficial to the Group, as the Loan Amount has been repaid and the impair loss of the Group has been recovered.

Megamillion will proceed to recover the Redemption Amount in reliance on legal advice.

- (b) Concerning the tenancy dispute between Joyful Grace Trading Limited ("Joyful Grace"), another indirect wholly-owned subsidiary of the Company, with the landlord of a street-level premises at the junction of Marsh Road and Jaffe Road, Wanchai (the "Landlord"), judgment on, inter alia, outstanding rental, damages (to be assessed) and costs has been granted to the Landlord (the "Judgment") whilst Joyful Grace has been given unconditionally leave to defend the Landlord's claim for rates and management fees.

With Joyful Grace's appeal against the Judgment having been dismissed, the outstanding rental and costs incurred by the Landlord are due for repayment, and assessment of damages is pending. This litigation matter is therefore still ongoing, and progress of the same will be disclosed as and where appropriate.



MANAGEMENT DISCUSSION AND ANALYSIS

DIVIDEND

The Board does not recommend the payment of dividend for the eight months ended 31 December 2013 (year ended 30 April 2013: Nil).

PROSPECT AND OUTLOOK

The Group has been principally engaged in the local catering business. It is the Group's corporate strategy to explore other industries with good business potential and growth prospects, including but not limited to, the food and beverage industry in the PRC.

Guo Fu Lou (國福樓)

One of the current key business of the Group is the catering business and the Group is currently operating Guo Fu Lou (國福樓), a renowned Michelin One Star restaurant tailored to provide premium Chinese banqueting services for corporate and family gatherings as part of its development in the industry. The Group has also been expanding its catering business with an ongoing vision to develop further in the local market and is expected to continue to explore and research into any other business opportunities in relation to catering businesses.

Investment in Fook Lam Moon

For the Fook Lam Moon Project as discussed at the section under "Significant Investments", the Board is taking into consideration (i) the Company's corporate strategy at exploring the feasibility of further expansion in catering business, (ii) the development potential of the local high-end catering industry, (iii) the growing aggregate profit margin of FLM HK and FLM Kowloon (collectively, the "FLM Group"); (iv) the synergy with the existing business of the Group; (v) the favourable dividend policy as set out in the Shareholders' Agreement; and (vi) the persistent performance of the FLM Group in the past years, its resilience to volatility and structural changes together with its strong potential to bring in new opportunities for expanding the Group's catering businesses, the Directors are of the view that the Conversion and the terms of the Shareholders' Agreement are fair and reasonable and in the interests of the Company and the shareholders of the Company as a whole. After completion of the Subscription, the Group is focusing on business development of FLM Group and intends to maintain the operations of all the existing business segments.

Going forward, the FLM Group will continue to strengthen its presence in the local and regional catering industry. With the focus of operating high-end Chinese restaurants, the FLM Group is looking to explore and expand into the markets of Macau, Mainland China and Singapore alongside the growing high end market in the above regions. The FLM Group believes that with their long standing industry experience in the local market, they can further utilize their competitive edge and mark a success in the potential new markets.

Investment in a food manufacturing plant

In May 2013, the Group had set up a food manufacturing plant in Hong Kong with floor area of approximately 35,000 sq. ft. for the development of branded bakery, cooked and packaged food business. The production lines commenced operation in August 2013. The recent success of FLM Group's moon cake products has assured the management of the FLM Group and the Company of the synergy effect between the branded food and its high-end catering services. The Company intends to build upon this opportunity and further develop branded food and/or gift business strategically in the future while strengthening its core operations. The Directors consider that the food manufacturing plant would broaden the income base and improve the financial performance of the Group.

The Board is still looking for other investment opportunities aiming at exploring the feasibility of further expansion in catering business.

APPRECIATION

The Board would like to thank all business partners and shareholders of the Company for their continued support and confidence in our management and the Company. It is our vision to continue our Group's corporate strategy to explore other industries with good business potential and growth prospects to gain attractive returns for our investors.



DIRECTORS' PROFILE

EXECUTIVE DIRECTORS

Ms. Yu Sau Lai, aged 51, joined the Group on 1 August 2011 as an executive Director. She is also a director of certain subsidiaries of the Group. Ms. Yu has 31 years of experience in administrating different kinds of companies and also has extensive exposure in information technology and business management in trading, wholesale and retail businesses. She is currently an executive director of Asia Energy Logistics Group Limited (Stock Code: 351), a company listed on the Main Board of the Stock Exchange. Ms. Yu was an executive director of New Environmental Energy Holdings Limited (Stock Code: 3989), a company listed on the Main Board of the Stock Exchange, for the period from August 2010 to May 2011.

Mr. Lam Raymond Shiu Cheung, aged 48, joined the Group on 3 May 2010 as an independent non-executive Director, a member of the Audit Committee and the Remuneration Committee and the chairman of the Nomination Committee. He was appointed as the chairman of the Remuneration Committee with effect from 1 July 2012. He has been re-designated from an independent non-executive Director to an executive Director and has simultaneously ceased to be a member of the Audit Committee and the chairman of the Nomination Committee and the Remuneration Committee with effect from 17 April 2013. He graduated from the Victoria University of Melbourne, Australia, with a Bachelor of Business Degree majoring in banking and finance. He also earned a Master Degree in Applied Finance from Macquarie University of Australia. He has 22 years' extensive experience in business development and corporate finance. He started his career in corporate banking, after which he joined one of the biggest oil companies in the USA specializing in the area of business development. He is currently an independent non-executive director of China Assurance Finance Group Limited (Stock Code: 8090) and Zebra Strategic Holdings Limited (Stock Code: 8260), both companies listed on GEM of the Stock Exchange. He also is currently an independent non-executive director of The Hong Kong Building and Loan Agency Limited (Stock Code: 145), a company listed on the Main Board of the Stock Exchange.

Mr. Hu Dongguang, aged 65, joined the Group on 17 April 2013 as an independent non-executive Director, a member of the Audit Committee, the Remuneration Committee and the Nomination Committee. He has been re-designated from an independent non-executive Director to an executive Director and has simultaneously ceased to be a member of the Audit Committee, the Remuneration Committee and the Nomination Committee with effect from 1 December 2013. He is a senior economist in the PRC. He holds a bachelor's degree in economics from Beijing Economics Institute (now Capital University of Economics and Business) (北京經濟學院(現首都經貿大學)). He has more than 31 years extensive experience in development planning, capital operations, administration management and sales management. Mr. Hu also served as the deputy secretary for Food Industries, the Ministry of Light Industries (輕工業部食品工業司), the managing director of 香港穗華公司, a window company of the Ministry of Light Industries in Hong Kong, the chairman of the Council of China Beverage Industry Association (中國飲料工業協會), a deputy director of Economic and Trade Division, the Ministry of Light Industries of the PRC (中國輕工業部經濟貿易部), the assistant to the head of Light Weaving Office of Ningxia Province (寧夏省輕紡廳), the director of Legal Regulation Office (法規處), the deputy division chief of Survey and Investigations Division (調研處), a consultant in the Sixth Specialist Consultant Team of the People's Government of Beijing (北京人民政府第六屆專家顧問團) and a vice chairman of Chinese Cultural Industries Development Fund (及中國文化產業發展基金). He was an executive director and the chief executive officer of Long Success International (Holdings) Limited (Stock Code: 8017), a company listed on the GEM of the Stock Exchange, from 18 January 2010 to 28 February 2013.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Matthew Pau, aged 49, joined the Group on 27 September 2012 as an independent non-executive Director, a member of the Audit Committee, the Remuneration Committee and the Nomination Committee. He has been appointed as the chairman of the Audit Committee with effect from 26 September 2013. He was appointed as the chairman of the Nomination Committee and Remuneration Committee with effect from 17 April 2013 and has subsequently resigned as the chairman of the Nomination Committee and Remuneration Committee with effect from 1 December 2013. He graduated from the University of Oxford in United Kingdom with bachelor's and master's degrees in Engineering, Economics and Management. He is a Certified Public Accountant in Hong Kong and a Fellow Chartered Accountant in England and Wales. He has over 26 years of experience in finance, auditing and accounting fields. He is currently a chief financial officer of a financial institution. He also serves as a non-executive director of New Trend Lifestyle Group Plc, a company listed on the Alternative Investment Market of the London Stock Exchange.

Mr. Mok Tsan San, aged 43, joined the Group on 1 December 2013 as an independent non-executive Director, a member of each of the Audit Committee, the Remuneration Committee and the Nomination Committee. He holds a bachelor of Science in Civil Engineering from Ohio State University. Mr. Mok is the managing director of Capital Union Investments Limited, a direct investment and consultancy firm with a portfolio in Great China and the United States, it has an emphasis in the sectors of e-commerce and Internet, where he has over 11 years of solid operation experiences in the areas of online education and payment solutions. Besides, Mr. Mok has been sitting since 2009 on the board of Ultronics Enterprise Limited, which is a major medical equipment distributor to hospital and health industry in Hong Kong and Macau. Mr. Mok began his career in Babtie Asia Limited (now Jacobs Engineering Group Inc.), an international civil engineering consulting firm as an engineer.

Mr. Yeung Wai Hung, Peter, aged 56, joined the Group on 1 December 2013 as an independent non-executive Director, a member of Audit Committee and the chairman of each of the Remuneration Committee and the Nomination Committee. He holds a bachelor of laws degree from the University of London and a postgraduate certificate in laws from the University of Hong Kong. He is a solicitor of High Court of Hong Kong. Mr. Yeung has been a practicing solicitor for over 24 years and a partner of Messrs. Hau, Lau, Li & Yeung, Solicitors & Notaries since 1992. He is experienced in the areas of mergers and acquisitions and commercial contracts. Mr. Yeung is currently an independent non-executive director of The Hong Kong Building and Loan Agency Limited (stock code: 145), a company listed on the Main Board of the Stock Exchange. He was an independent non-executive director of Media Asia Group Holdings Limited (formerly known as ROJAM Entertainment Holdings Limited) (stock code: 8075) for the period from November 2009 to August 2011, a company listed on GEM of the Stock Exchange.



CORPORATE GOVERNANCE REPORT

COMPLIANCE OF THE CODE PROVISIONS

Throughout the eight months ended 31 December 2013, the Company applied the principles and complied with the code provisions on Corporate Governance Practices as set out in Corporate Governance Code and Corporate Governance Report (Appendix 15) to the GEM Listing Rules (the "CG Code") except for the following deviations:

Under code provision A.2.1 of the CG Code, the roles of chairman and chief executive should be separate and should not be performed by the same individual. The Company did not appoint a chairman or a chief executive during the eight months ended 31 December 2013. The functions of the chairman and chief executive are performed by the executive Directors. The Board is of the view that there existed a balance of power and authority and will review the current practice from time to time and make appropriate changes if considered necessary.

Under code provision A.2.7 of the CG Code, the chairman of the board ("Chairman") should at least annually hold meetings with the non-executive directors (including independent non-executive directors) without the executive directors present. As the Company does not have a Chairman, no such meeting was held in this regard for the eight months ended 31 December 2013.

Under code provision A.4.1 of the CG Code, non-executive directors should be appointed for a specific term, subject to re-election. The existing non-executive Directors were not appointed for a specific term until each of them had entered into an appointment letter with the Company with effect from 1 December 2013 for a term of one year. The existing non-executive Directors are subject to retirement by rotation and re-election provisions in accordance with the articles of association of the Company (the "Articles") and each of their office may be terminated by either the Company or the non-executive Director by giving the other party one-month written notice. Hence, the requirement under this code provision was fulfilled since then.

Under code provision A.6.7 of the CG Code, independent non-executive directors and other non-executive directors should attend general meetings and develop a balanced understanding of the views of shareholders. One independent non-executive Director was absent from the last two extraordinary general meetings of the Company held on 7 May 2013 and 3 July 2013 respectively and another independent non-executive Director was absent from the last annual general meeting held on 31 October 2013 due to their other important business engagements.

Under code provision D.1.4 of the CG Code, the Company should have formal letters of appointment for directors setting out the key terms and conditions of their appointment, while not all of the Directors had entered into service contract or appointment letter with the Company until each of the existing Directors has entered into an appointment letter with the Company with effect from 1 December 2013 setting out the key terms and conditions of each Director's appointment. Hence, the requirement under this code provision was fulfilled since then.

Under the Rule 5.05(1) of the GEM Listing Rules, it provides that every board of directors of a listed issuer must include at least three independent non-executive directors. Under Rule 5.28 of the GEM Listing Rules, the audit committee must comprise a minimum of three members. Subsequent to the resignation of Mr. Orr Joseph Wai Shing ("Mr. Orr") on 26 September 2013, the number of independent non-executive Directors and audit committee members had fallen below the minimum number required under Rules 5.05(1) and 5.28 of the GEM Listing Rules. On 1 December 2013, the Company appointed Mr. Mok Tsan San as an independent non-executive Director and a member of the audit committee of the Company. Hence, the requirements under Rules 5.05(1) and 5.28 of the GEM Listing Rules were fulfilled since then.



CORPORATE GOVERNANCE REPORT

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted a code of conduct regarding securities transaction by the Directors on terms no less exacting than the required standard of dealings set out in Rules 5.48 to 5.67 of the GEM Listing Rules. The Company had also made specific enquiry to all the Directors and the Company was not aware of any non-compliance with the required standard of dealings regarding securities transactions by the Directors during the eight months ended 31 December 2013.

BOARD OF DIRECTORS

As at 31 December 2013, the Board comprised six Directors, including three executive Directors, namely Ms. Yu Sau Lai, Mr. Lam Raymond Shiu Cheung and Mr. Hu Dongguang; and three independent non-executive Directors, namely Mr. Matthew Pau, Mr. Mok Tsan San and Mr. Yeung Wai Hung, Peter.

The overall management of the Company's business is vested in the Board which assumes the responsibility for leadership and control of the Company and is collectively responsible for promoting the success of the Company by directing and supervising its affairs. All the Directors should make decisions objectively in the interests of the Company. The Board has the full support from the executive Directors and the senior management of the Company to discharge its responsibilities.

The day-to-day management, administration and operation of the Company are delegated to the executive Directors and the senior management of the Company. The delegated functions and work tasks are periodically reviewed. Approval has to be obtained from the Board prior to any significant transactions entered into by the executive Director(s) and senior management.

The Board also assumes the responsibilities of maintaining high standard of corporate governance, including, among others, developing and reviewing the Company's policies and practices on corporate governance, reviewing and monitoring the Company's policies and practices on compliance with legal and regulatory requirements, and reviewing the Company's compliance with the CG Code.

All Directors, including independent non-executive Directors, have brought a wide spectrum of valuable business experience, knowledge and professionalism to the Board for its efficient and effective delivery of the Board functions. Independent non-executive Directors are invited to serve on the Audit Committee, the Remuneration Committee and the Nomination Committee.

Details of backgrounds and qualification of the Directors are set out in the "DIRECTORS' PROFILE" of this annual report.

The Board members have no financial, business, family or other material or relevant relationships with each other.



CORPORATE GOVERNANCE REPORT

BOARD OF DIRECTORS (Continued)

The Board meets regularly to discuss the Company's affairs and operations. During the eight months ended 31 December 2013, the Board held 21 Board meetings which were convened when board-level decisions on particular matters were required in person, by phone or through other electronic means of communication. Details of the attendance record of each member of the Board are as follows:

Name of Directors	Attendance of Board meetings	Annual general meeting	Extraordinary general meeting
Executive Directors			
Ms. Yu Sau Lai	21/21	1/1	2/2
Mr. Lam Raymond Shiu Cheung	20/21	1/1	0/2
Mr. Hu Dongguang (<i>re-designated from an independent non-executive Director to an executive Director on 1 December 2013</i>)	16/21	1/1	2/2
Mr. Too Shu Wing (<i>resigned on 1 November 2013</i>)	13/15	1/1	2/2
Independent Non-executive Directors			
Mr. Matthew Pau	18/21	0/1	2/2
Mr. Mok Tsan San (<i>appointed on 1 December 2013</i>)	1/1	0/0	0/0
Mr. Yeung Wai Hung, Peter (<i>appointed on 1 December 2013</i>)	1/1	0/0	0/0
Mr. Orr Joseph Wai Shing (<i>resigned on 26 September 2013</i>)	7/10	0/0	0/2

During the regular meetings of the Board, the Directors discussed and formulated the overall strategies of the Group, reviewed and monitored the business and financial performances and discuss the quarterly, half-yearly and annual results, as well as discussed and decided on other significant matters.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Each of the independent non-executive Director has confirmed in writing his annual confirmation on independence as required by Rule 5.09 of the GEM Listing Rules. The Company considers all of the independent non-executive Directors to be independent.

APPOINTMENT AND RE-ELECTION OF DIRECTORS

In accordance with the Articles, (i) all Directors will be subject to retirement by rotation once every three years and the new Directors appointed by the Board to fill a causal vacancy during the year shall be subject to re-election by the shareholders of the Company at the next following general meeting after appointment; and (ii) one-third of the Directors for the time being (or, if their number is not three or a multiple of three, then the number nearest to one-third but not less than one-third), shall retire from office by rotation and being eligible, offer themselves for re-election at each annual general meeting and that any new Director appointed by the Board during the year shall hold office until the next following general meeting after appointment, and he or she shall be eligible for re-election at that meeting.



CORPORATE GOVERNANCE REPORT

CONTINUOUS PROFESSIONAL DEVELOPMENT

All Directors have been given relevant guideline materials regarding the relevant laws and regulations applicable to the Directors and such induction materials will also be provided to newly appointed Directors shortly upon their appointment as Directors of the Company. All Directors have been updated on the latest developments regarding the GEM Listing Rules and other applicable regulatory requirement to ensure compliance and enhance their awareness of good corporate governance practices. Continuing briefings and professional development to Directors will be arranged whenever necessary.

The Company provides regular updates and presentations on changes and developments relating to the Group's business and the legislative and regulatory environments to the Directors at the Board meetings.

During the eight months ended 31 December 2013, all relevant Directors had participated in continuous professional development in the following manner:

Name of Directors	Type of continuous professional development programmes
Executive Directors	
Ms. Yu Sau Lai	A,B
Mr. Lam Raymond Shiu Cheung	B
Mr. Hu Dongguang (<i>re-designated from an independent non-executive Director to an executive Director on 1 December 2013</i>)	B
Mr. Too Shu Wing (<i>resigned on 1 November 2013</i>)	B
Independent Non-executive Directors	
Mr. Matthew Pau	A,B
Mr. Mok Tsan San (<i>appointed on 1 December 2013</i>)	B
Mr. Yeung Wai Hung, Peter (<i>appointed on 1 December 2013</i>)	A
Mr. Orr Joseph Wai Shing (<i>resigned on 26 September 2013</i>)	A,B

Notes:

A: attending seminars/forums/workshops/conferences relevant to the business on directors' duties

B: reading regulatory updates

AUDIT COMMITTEE

The Company established an audit committee (the "Audit Committee") on 10 June 2003 with latest written terms of reference adopted on 15 March 2012 in compliance with the GEM Listing Rules. In accordance with provisions set out in the CG Code which are available on the websites of the Stock Exchange and the Company.

The Audit Committee currently consists of three independent non-executive Directors. The chairman of the Audit Committee is Mr. Matthew Pau, who has appropriate professional qualifications and experience in accounting matters.



CORPORATE GOVERNANCE REPORT

AUDIT COMMITTEE (Continued)

The Audit Committee is mainly responsible for the followings:

- (i) to make recommendations to the Board on the appointment, reappointment and removal of the external auditor, and to approve the remuneration and terms of engagement of the external auditor, and any questions of its resignation or dismissal;
- (ii) to review and monitor the external auditor's independence and objectivity and the effectiveness of the audit process in accordance with applicable standards. The Committee should discuss with the auditor the nature and scope of the audit and reporting obligations before the audit commences;
- (iii) to monitor integrity of the Company's financial statements and the annual report and accounts, half-year report and quarterly reports, and to review significant financial reporting judgments contained in them;
- (iv) to review the Group's financial controls, internal control and risk management systems;
- (v) to discuss the internal control system with management to ensure that management has performed its duty with an effective internal control system. This discussion should include the adequacy of resources, staff qualifications and experience, training programmes and budget of the Group's accounting and financial reporting function;
- (vi) to review arrangements employees of the Company can use, in confidence, to raise concerns about possible improprieties in financial reporting, internal control or other matters and ensure that proper arrangements are in place for fair and independent investigation of these matters and for appropriate follow-up action; and
- (vii) to act as the key representative body for overseeing the Company's relations with the external auditor.

During the eight months ended 31 December 2013, the Audit Committee held four meetings to consider and approve the following:

- (i) to review of the quarterly, half-year and annual financial statements before submission to the Board, with a focus on compliance with accounting standards, the GEM Listing Rules and other requirements in relation to financial reporting of the Audit Committee;
- (ii) to discuss the effectiveness of the internal controls system throughout the Group, including financial, operational and compliance controls, and risk management;
- (iii) to review the accounting principles and practices adopted by the Group and other financial reporting matters; and
- (iv) to address the audit issues raised by the external auditors of the Group.



CORPORATE GOVERNANCE REPORT

AUDIT COMMITTEE (Continued)

The individual attendance record of each member of the Audit Committee is as follows:

Name of Directors	Attended/Eligible to attend
Mr. Matthew Pau (<i>Chairman</i>)	4/4
Mr. Mok Tsan San (<i>appointed on 1 December 2013</i>)	1/1
Mr. Yeung Wai Hung, Peter (<i>appointed on 1 December 2013</i>)	1/1
Mr. Hu Dongguang (<i>ceased as a member of Audit Committee on 1 December 2013</i>)	3/3
Mr. Orr Joseph Wai Shing (<i>resigned on 26 September 2013</i>)	3/3

The Group's unaudited quarterly and interim results and audited annual results in respect of the eight months ended 31 December 2013 have been reviewed by the Audit Committee.

There was no disagreement between the Board and the Audit Committee on the selection, appointment of the external auditors during the eight months ended 31 December 2013.

REMUNERATION COMMITTEE

The Company established a remuneration committee (the "Remuneration Committee") on 10 September 2004 with latest revised written terms of reference adopted on 26 July 2013 which deal clearly with its authority and duties, in accordance with the requirement of the CG Code. In accordance with provisions set out in the CG Code which are available on the websites of the Stock Exchange and the Company.

The Remuneration Committee currently consists of three independent non-executive Directors and the chairman is Mr. Yeung Wai Hung, Peter.

The role and function of the Remuneration Committee includes:

- (i) to make recommendations to the Board on the Company's policy and structure for all directors' and senior management remuneration and on the establishment of a formal and transparent procedure for developing remuneration policy;
- (ii) to review and recommend the management's remuneration proposals with reference to the board's corporate goals and objectives;
- (iii) to make recommendations to the board on the remuneration packages of individual executive Directors and senior management. This should include benefits in kind, pension rights and compensation payments, including any compensation payable for loss or termination of their office or appointment;
- (iv) to make recommendations to the board on the remuneration of non-executive Directors;
- (v) to consider salaries paid by comparable companies, time commitment and responsibilities, and employment conditions elsewhere in the Group;
- (vi) to review and recommend compensation payable to executive Directors and senior management for any loss or termination of office or appointment to ensure that it is consistent with contractual terms and otherwise fair and not excessive;
- (vii) to review and approve compensation arrangements relating to dismissal or removal of Directors for misconduct to ensure that they are consistent with contractual terms and are otherwise reasonable and appropriate; and



CORPORATE GOVERNANCE REPORT

REMUNERATION COMMITTEE (Continued)

(viii) to ensure that no Director or any of his associates is involved in deciding his own remuneration.

During the eight months ended 31 December 2013, the Remuneration Committee held three meetings to consider and approve the following:

- (i) to review the current remuneration policies and appraisal system;
- (ii) to recommend to the Board the Directors' remuneration; and
- (iii) to recommend the remuneration of the newly-appointed Directors.

The individual attendance record of each member of the Remuneration Committee is as follows:

Name of Directors	Attended/Eligible to attend
Mr. Yeung Wai Hung, Peter (<i>appointed as the chairman of Remuneration Committee on 1 December 2013</i>)	0/0
Mr. Matthew Pau (<i>resigned as the chairman on 1 December 2013 but remains as a member of Remuneration Committee</i>)	3/3
Mr. Mok Tsan San (<i>appointed on 1 December 2013</i>)	0/0
Mr. Hu Dongguang (<i>ceased to be a member of Remuneration Committee on 1 December 2013</i>)	3/3
Mr. Orr Joseph Wai Shing (<i>resigned on 26 September 2013</i>)	1/1

NOMINATION COMMITTEE

The Company established a nomination committee (the "Nomination Committee") on 15 March 2012 with latest written terms of reference adopted on 26 July 2013 which deal clearly with its authority and duties, in accordance with the requirement of the CG Code. In accordance with provisions set out in the CG Code which are available on the websites of the Stock Exchange and the Company.

During the eight months ended 31 December 2013, the Nomination Committee currently consists of three independent non- executive Directors and the chairman is Mr. Yeung Wai Hung, Peter.

The role and function of the Nomination Committee includes:

- (i) to review the structure, size, composition and diversity (including but not limited to skills, knowledge, gender, age, cultural and educational background, or professional experience) of the Board at least annually and make recommendations on any proposed changes to the Board to complement the Company's corporate strategy;
- (ii) to identify suitably qualified individuals to become members of the Board and select or make recommendations to the Board on the selection of individuals nominated for directorships on merits and against objective criteria, with due regard on the benefits of diversity on the Board;
- (iii) to assess the independence of independent non-executive Directors;
- (iv) to make recommendations to the Board on the appointment or re-appointment of Directors and succession planning for Directors, in particular the chairman of the Board and the chief executive of the Company, taking into account the Company's corporate strategy and the mix of skills, knowledge, experience and diversity needed in the future; and
- (v) review the Board Diversity Policy, as appropriate, and review the measurable objectives that the Board has set for implementing the Board Diversity Policy, and the progress on achieving the objectives; and make disclosure of its review results in the Corporate Governance Report annually.



CORPORATE GOVERNANCE REPORT

NOMINATION COMMITTEE (Continued)

During the eight months ended 31 December 2013, the Nomination Committee held three meetings to consider and approve the following:

- (i) to review the structure, size and composition of the Board and the independence of independent non-executive Directors;
- (ii) to make recommendation to the Board on the appointment of independent non-executive Directors; and
- (iii) to make recommendation to the Board on the re-designation of Director.

The individual attendance record of each member of the Nomination Committee is as follows:

Name of Directors	Attended/Eligible to attend
Mr. Yeung Wai Hung, Peter (<i>appointed as the chairman of Nomination Committee on 1 December 2013</i>)	0/0
Mr. Matthew Pau (<i>resigned as the chairman on 1 December 2013 but remains as a member of Nomination Committee</i>)	2/2
Mr. Mok Tsan San (<i>appointed on 1 December 2013</i>)	0/0
Mr. Hu Dongguang (<i>ceased to be a member of Nomination Committee on 1 December 2013</i>)	2/2
Mr. Orr Joseph Wai Shing (<i>resigned on 26 September 2013</i>)	1/1

CORPORATE GOVERNANCE FUNCTION

The Company's corporate governance function is carried out by the Board pursuant to a set of written terms of reference adopted by the Board in compliance with code provision D.3.1 of the CG Code, which include:

- (i) to develop and review the Company's policies and practices on corporate governance and make recommendations to the Board;
- (ii) to review and monitor the training and continuous professional development of Directors and senior management;
- (iii) to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
- (iv) to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and Directors; and
- (v) to review the Company's compliance with the CG Code and disclosure in the Corporate Governance Report.



CORPORATE GOVERNANCE REPORT

COMMUNICATION WITH SHAREHOLDERS

The Company established a shareholders' communication policy and review it on a regular basis to ensure its effectiveness. The Company communicates with the shareholders (the "Shareholders") and the potential investors (the "Investors") of the Company mainly in the following ways:

- (i) the holding of annual general meetings and extraordinary general meetings, if any, which may be convened for specific purpose and provide opportunities for the Shareholders and Investors to communicate directly with the Board;
- (ii) the publication of quarterly, half-yearly and annual reports, announcements and/or circulars as required under the GEM Listing Rules and/or press releases of the Company providing updated information of the Group; and
- (iii) the latest information of the Group will be available on the websites of the Stock Exchange and the Company.

The notice of annual general meetings and any extraordinary general meetings at which the passing a special resolution is to be considered shall be called by not less than 21 clear days' notice prior to the date of meetings. All other extraordinary general meetings maybe called by not less than 14 clear days' notice prior to the date of meetings.

Procedures for Shareholders to convene an Extraordinary General Meeting

The following procedures for Shareholders to convene an extraordinary general meeting are subject to the Articles (as amended from time to time), and the applicable legislation and regulation, in particular the GEM Listing Rules (as amended from time to time):

- (i) any one or more Shareholders holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company (the "Eligible Shareholder(s)") carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the company secretary of the Company (the "Company Secretary"), to require an extraordinary general meeting ("EGM") to be called by the Board for the transaction of any business specified in such requisition;
- (ii) Eligible Shareholders who wish to convene an EGM must deposit a written requisition (the "Requisition") signed by the Eligible Shareholder(s) concerned to the head office and principal place of business of the Company in Hong Kong at 4/F, Phase 1, Kaiser Estate, 41 Man Yue Street, Hung Hom, Kowloon, Hong Kong, or Hong Kong branch share registrar and transfer office of the Company, Union Registrations Limited, 18/F., Fook Lee Commercial Centre, Town Place, 33 Lockhart Road, Wanchai, Hong Kong for the attention of the Board and/or the Company Secretary;
- (iii) the Requisition must state clearly the name of the Eligible Shareholder(s) concerned, his/her/their shareholding, the reason(s) to convene an EGM and the details of the business(es) proposed to be transacted in the EGM, and must be signed by the Eligible Shareholder(s) concerned together with a deposit of a sum of money reasonable sufficient to meet the Company's expenses in serving the notice of the resolution and circulating the statement submitted by the shareholders concerned in accordance with the statutory requirements to all the registered Shareholders;



CORPORATE GOVERNANCE REPORT

COMMUNICATION WITH SHAREHOLDERS (Continued)

Procedures for Shareholders to convene an Extraordinary General Meeting (Continued)

- (iv) the Requisition will be verified with Hong Kong branch share registrar and transfer office of the Company and upon their confirmation that the Requisition is proper and in order, the Board will convene an EGM by serving sufficient notice in accordance with the requirements under the Articles to all the registered Shareholders. On the contrary, if the Requisition has been verified as not in order or the Shareholders concerned have failed to deposit sufficient money to meet the Company's expenses for the said purposes, the Eligible Shareholder(s) concerned will be advised of this outcome and accordingly, the Board will not call for an EGM;
- (v) if within 21 days of the deposit of the Requisition, the Board fails to proceed to convene such EGM, the Eligible Shareholder(s) himself/herself/themselves may do so, and all reasonable expenses incurred by the Eligible Shareholder(s) concerned as a result of the failure of the Board shall be reimbursed to the Eligible Shareholder(s) concerned by the Company.

Procedures for Shareholders to put forward proposals at Shareholders' meetings

There are no provisions allowing Shareholders to move new resolutions at the general meetings under the Companies Law (Revised) of Cayman Islands. However, pursuant to the Articles, Shareholders who wish to move a resolution may by means of Requisition convene an EGM following the procedures set out above.

Procedures for sending enquiries to the Board

Shareholders may send their enquiries and concerns to the Board by addressing them to the head office and principal place of business of the Company in Hong Kong at 4/F, Phase 1, Kaiser Estate, 41 Man Yue Street, Hunghom, Kowloon, Hong Kong by post or by fax to (852) 3106 3281 for the attention of the Board and/or the Company Secretary.

COMPANY SECRETARY

Ms. Wu Yu Lim Winnie has resigned as company secretary of the Company (the "Company Secretary") and Ms. Yip Zodia Wang ("Ms. Yip") has been appointed as the Company Secretary with effect from 11 November 2013. Ms. Yip has taken no less than 15 hours of relevant professional training for the eight months ended 31 December 2013. Ms. Yip is delegated by an external service provider and the primary corporate contact person in the Company is Ms. Yu Sau Lai, the Executive Director and compliance officer of the Company.

DIRECTORS' RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

The Directors acknowledge their responsibilities for preparing the financial statements which give a true and fair view of the state of affairs of the Group and in presenting the quarterly, interim and annual financial statements, and announcements to the shareholders of the Company. The Directors aim to present a balanced and understandable assessment of the Group's position and prospects with timely publication of the financial statements of the Group. As at 31 December 2013, the Directors were not aware of any material uncertainties relating to events or conditions which may cast significant doubt upon the Group's ability to continue as a going concern.

The statements of the external auditor of the Company, ZHONGLEI (HK) CPA COMPANY LIMITED, about their reporting responsibilities on the financial statements of the Group are set out in the Independent Auditor's Report from pages 65 to 67 of this annual report.



CORPORATE GOVERNANCE REPORT

INTERNAL CONTROL

The Board has overall responsibility for the establishment, maintenance and review of the Group's system of internal control. The Board has conducted a review of, and is satisfied with the effectiveness of the system of internal control of the Group.

DIRECTORS' AND OFFICERS' LIABILITIES INSURANCE AND INDEMNITY

To indemnify Directors and officers of the Company against all costs, charges, losses, expenses and liabilities incurred by them in the executive of and discharge of their duties or in relation thereto, the Company has arranged insurance cover for this purpose.

AUDITORS' REMUNERATION

The auditors' remuneration in respect of the Group's audit services and non-audit services for the Company are as follows:

	Eight months ended 31 December 2013 HK\$'000	Year ended 30 April 2013 HK\$'000
Audit services	550	450
Other audit services	985	–

INVESTORS RELATIONS

The Company's website offers communication channel between the Company and the Shareholders and the Investors. Apart from disclosure of all necessary information to the Shareholders in compliance with the GEM Listing Rules, news update of the Company's business development and operation are available on the Company's website.

There was no significant change in the Company's constitutional documents for the eight months ended 31 December 2013.

REPORT OF DIRECTORS

The Directors present this report together with the audited financial statements of the Group for the eight months ended 31 December 2013.

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The principal activities of the subsidiaries are set out in note 45 to the consolidated financial statements.

RESULTS AND APPROPRIATIONS

The results of the Group for the eight months ended 31 December 2013 are set out in the consolidated statement of profit or loss on page 68 of this annual report.

The Directors do not recommend the payment of a final dividend for the eight months ended 31 December 2013 (year ended 30 April 2013: Nil).

SEGMENT INFORMATION

An analysis of the Group's performance by the principal activities and geographical locations of operations for the eight months ended 31 December 2013 is set out in note 11 to the consolidated financial statements.

PLANT AND EQUIPMENT

Details of movements in plant and equipment during the eight months ended 31 December 2013 are set out in note 19 to the consolidated financial statements.

SHARE CAPITAL AND SHARE OPTIONS

Details of movements in the Company's share capital and share options during the Reporting Period, together with the reasons thereof, are set out in notes 35 and 38, respectively, to the consolidated financial statements.

SHARE OPTION SCHEME

The share option scheme of the Company which was adopted on 10 June 2003 expired on 10 June 2013. The Company adopted a new share option scheme on 31 October 2013. During the eight months ended 31 December 2013, there was no share option granted, exercised, cancelled or lapsed under both share option schemes and no share option remained outstanding at the beginning and at the end of the Reporting Period under both share option schemes of the Company.

RESERVES

Details of movements in the reserves of the Group during the eight months ended 31 December 2013 are set out in the consolidated statement of changes in equity on page 73 of this annual report.

DISTRIBUTABLE RESERVES

As at 31 December 2013, the Company's reserve available for distribution to the shareholders amounted to approximately HK\$7,074,000 (30 April 2013: approximately HK\$20,525,000).

FIVE-YEAR FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last five financial years ended 31 December 2013 is set out on page 4 of this annual report.



REPORT OF DIRECTORS

DIRECTORS

The Directors who held office during the Reporting Period were:

Executive Directors

Ms. Yu Sau Lai

Mr. Too Shu Wing (resigned on 1 November 2013)

Mr. Lam Raymond Shiu Cheung

Mr. Hu Dongguang (*re-designated from an independent non-executive Director to an executive Director on 1 December 2013*)

Independent Non-executive Directors

Mr. Matthew Pau

Mr. Mok Tsan San (*appointed on 1 December 2013*)

Mr. Yeung Wai Hung, Peter (*appointed on 1 December 2013*)

Mr. Orr Joseph Wai Shing (resigned on 26 September 2013)

Pursuant to Article 86(3) of the Articles, the Directors shall have the power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy on the Board or as an addition to the existing Board. Any Director so appointed by the Board shall hold office only until the next following general meeting of the Company and shall then be eligible for re-election.

Pursuant to Article 87(1) of the Articles, at each annual general meeting one-third of the Directors for the time being (or, if their number is not a multiple of three (3), the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director, including those appointed for a specific term, shall be subject to retirement at least once every three years.

BIOGRAPHICAL DETAILS OF DIRECTORS

Brief biographical details of the Directors of the Group are set out on pages 13 to 14 of this annual report.

DIRECTORS' SERVICE CONTRACTS

Each existing independent non-executive Director has entered into an appointment letter with effect from 1 December 2013 with the Company for a fixed term of one year and may be terminated by not less than one month prior notice in writing served by either party to the other in accordance with the provisions set out in the respective appointment letter.

Each of the existing executive Directors has entered into an appointment letter with effect from 1 December 2013 with the Company and may be terminated by not less than one-month's notice in writing served by either party to the other in accordance with the provisions set out in the respective appointment letter. Each of the executive Directors may receive a discretionary bonus, the amount of which will be determined by the Board at its absolute discretion having regard to the operation results of the Company and performance of the Directors.

Mr. Too Shu Wing, who has resigned with effect from 1 November 2013, has entered into a service contract with the Company with no fixed terms of service with the Company but he is entitled to terminate his appointment at any time by giving the Company a three-months' notice in writing and vice versa.

None of the Directors has entered into any service contracts with the Company or any of its subsidiaries which is not determinable by the Group within one year without payment compensation other than the statutory compensation.

DIRECTORS' AND THE FIVE HIGHEST PAID INDIVIDUAL EMOLUMENTS

Details of the emoluments of the Directors and of the five highest paid individuals of the Group are set out in note 17 to the consolidated financial statements.

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY ASSOCIATED CORPORATION

As at 31 December 2013, the interests and short positions of the Directors and the chief executive of the Company and their respective associates in the shares, underlying shares and debentures of the Company and/or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong (the "SFO")), as 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 Rule 5.46 to 5.67 of the GEM Listing Rules, were as follows:

Long positions in the ordinary shares and underlying shares of HK\$0.01 each in the capital of the Company (the "Shares")

Name of Director	Nature of interests/ holding capacity	Number of		Total number of Shares and underlying Shares	Approximate percentage of interests in the Company's issued share capital
		Shares	underlying Shares		
Mr. Yeung Wai Hung, Peter	Personal	275,000	–	275,000	0.05%

Save as disclosed above, as at 31 December 2013, none of the Directors and the chief executive of the Company and their respective associates had any interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporation (within the meaning of the SFO), as recorded in the register required to be kept under Section 352 of the SFO; or as notified to the Company and the Stock Exchange pursuant to Rule 5.46 to 5.67 of the GEM Listing Rules.

DIRECTORS' AND CHIEF EXECUTIVE'S RIGHT TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed under section "DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY ASSOCIATED CORPORATION" above, as at 31 December 2013, neither the Company nor any of its subsidiaries was a party to any arrangements whose objects are, or one of whose objects is, to enable the Directors and the chief executive of the Company to acquire benefits by means of the acquisition of Shares in, or debt securities, including debentures, of the Company or any other body corporate, or there have, at any time during the eight months ended 31 December 2013, subsisted such arrangement(s) as aforesaid and none of the Directors and the chief executive of the Company or their spouses or children under the age of 18, had any right to subscribe for the securities of the Company, or had exercised any such rights.

REPORT OF DIRECTORS

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS WITH INTERESTS AND SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES

As at 31 December 2013, the following parties, other than Directors and the chief executive of the Company, held interests or short positions (directly or indirectly) in the Company's Shares or underlying Shares were recorded in the register kept by the Company pursuant to Section 336 of the SFO:

Name of shareholder	Nature of interests/ holding capacity	Number of Shares/ Underlying Shares	Approximate total percentage of interests in the Company's issued share capital (Note 1)
Upper Run Investments Limited ("Upper Run")	Beneficial owner	101,909,990 Shares* (Note 2)	19.28%
Ms. Chan Yuen Fan Winky ("Ms. Winky Chan")	Interest through controlled corporation	101,909,990 Shares* (Note 2)	19.28%
Major Ally Investments Limited ("Major Ally")	Beneficial owner	43,000,000 Shares* (Note 3)	8.13%
Fook Lam Moon Holdings Limited ("FLM Holdings")	Interest through controlled corporation	43,000,000 Shares* (Note 3)	8.13%
Mr. Chui Pui Kun ("Mr. CPK")	Interest through controlled corporation	43,000,000 Shares* (Note 4)	8.13%
Mrs. Chui Chan Oi Lin Eileen ("Mrs. Eileen Chui")	Interest of spouse	43,000,000 Shares* (Note 5)	8.13%
Mr. So Chi Ming ("Mr. SCM")	Beneficial owner	2,552,250 Shares*	8.62%
	Interest through controlled corporation	43,000,000 Shares* (Note 3)	
Ms. Yeung Sau Han Agnes ("Ms. Agnes Yeung")	Interest of spouse	45,552,250 Shares* (Note 6)	8.62%
China Merchants Securities Investment Management (HK) Co., Limited ("CMS Investment")	Beneficial owner	346,062,500 Underlying Shares* (Note 7)	65.49%
China Merchants Securities International Company Limited ("CMS International")	Interest through controlled corporation	346,062,500 Underlying Shares* (Note 7)	65.49%
China Merchants Securities Company Limited ("CMS")	Interest through controlled corporation	346,062,500 Underlying Shares* (Note 7)	65.49%
CGI (HK) Limited ("CGI HK")	Beneficial owner	42,780,000 Shares* (Note 8)	8.10%
CGI (Offshore) Limited ("CGI Offshore")	Interest through controlled corporation	42,780,000 Shares* (Note 8)	8.10%
Chinese Global Investors Group Limited ("CGI Group")	Interest through controlled corporation	42,780,000 Shares* (Note 8)	8.10%

REPORT OF DIRECTORS

Name of shareholder	Nature of interests/ holding capacity	Number of Shares/ Underlying Shares	Approximate total percentage of interests in the Company's issued share capital (Note 1)
Mr. Tang Anthony Mong Fai	Beneficial owner	99,996,237 Shares*	18.92%
	Other	100,000,000 Underlying Shares#	18.92%

* Long Positions

Short Positions

Notes:

- As at 31 December 2013, the Company's issued ordinary share capital was HK\$5,283,600 divided into 528,360,000 Shares of HK\$0.01 each.
- These Shares were beneficially owned by Upper Run, a company incorporated in the British Virgin Islands, whose entire issued share capital is wholly and beneficially owned by Ms. Winky Chan. By virtue of the SFO, Ms. Winky Chan is deemed to be interested in the Shares held by Upper Run. Kingston Finance Limited ("Kingston") had a security interest in 1,010,000,000 Shares owned by Upper Run as at 31 January 2013, which related to the same block of the Shares held by Upper Run abovementioned. Based on disclosure of interest filed by Kingston on 6 February 2013, Kingston has no interests in the Company.

At the extraordinary general meeting of the Company held on 3 April 2013, proposals were put forward to the Shareholders to consider, among other things, every ten issued and unissued shares of HK\$0.001 each in the share capital of the Company being consolidated into one share of HK\$0.01 in the share capital of the Company have been approved by the Shareholders and came into effect on 5 April 2013.

- These Shares are beneficially owned by Major Ally, a company incorporated in the British Virgin Islands, whose entire issued share capital is beneficially owned by FLM Holdings and Mr. SCM respectively, 50% each. By virtue of the SFO, FLM Holdings and Mr. SCM are deemed to be interested in the Shares held by Major Ally.
- 50% issued share capital of Major Ally is owned by FLM Holdings which is in turn wholly owned by Mr. CPK. By virtue of the SFO, Mr. CPK is deemed to be interested in the Shares held by Major Ally as mentioned in Note 3 above.
- Mrs. Eileen Chui is the spouse of Mr. CPK. By virtue of the SFO, Mrs. Eileen Chui is also deemed to be interested in the Shares held by Major Ally in which Mr. CPK is deemed to be interested as mentioned in Note 4 above.
- Ms. Agnes Yeung is the spouse of Mr. SCM. By virtue of the SFO, Ms. Agnes Yeung is also deemed to be interested in (i) the 2,552,250 Shares personally held by Mr. SCM and (ii) the 43,000,000 Shares held by Major Ally in which Mr. SCM is deemed to be interested as mentioned in Note 3 above.
- These underlying Shares represent a maximum of 346,062,500 new Shares that may be issued pursuant to the subscription agreement dated 22 November 2013 entered into between the Company, the Guarantors (defined in the announcement of the Company dated 26 November 2013) and CMS relating to the proposed issue of the secured convertible bonds by the Company at an aggregate principal amount of US\$25 million with the initial conversion price of HK\$0.56 per conversion share, details of which are set out in the announcement of the Company dated 26 November 2013, and in which are beneficially owned by CMS Investment whose entire issued share capital is beneficially owned by CMS International which in turn is wholly owned by CMS. By virtue of the SFO, each of CMS and CMS International is deemed to be interested in the underlying Shares held by CMS Investment.
- These Shares are beneficially owned by CGI HK, a company incorporated in the British Virgin Islands, whose entire issued share capital is beneficially owned by CGI Offshore which in turn is wholly owned by CGI Group. By virtue of the SFO, each of CGI Offshore and CGI Group is deemed to be interested in the Shares held by CGI HK.

Save as disclosed above, the Directors were not aware of any other persons, other than the Directors or the chief executive of the Company who held an interest or short positions in the shares and underlying shares of the Company as at 31 December 2013 which required to be recorded pursuant to Section 336 of SFO.



REPORT OF DIRECTORS

RELATED PARTY TRANSACTIONS

Details of the related party transactions undertaken during the year are provided under note 44 to the consolidated financial statements. These related party transactions did not fall under the definition of connected transaction or continuing connected transaction as defined in the GEM Listing Rules.

DIRECTORS' INTERESTS IN CONTRACTS

No contracts of significance in relation to the Group's business to which the Company or any of its subsidiaries was a party and in which a Director had a material interest, whether directly or indirectly, subsisted for the year or at any time during the year except as disclosed under note 44 "Related Party Transactions" to the consolidated financial statements.

MAJOR CUSTOMERS AND SUPPLIERS

For the eight months ended 31 December 2013, turnover from the five largest customers of the Group's catering and food manufacturing business accounted for was 4.7% (year ended 30 April 2013: less than 10%) of the Group's total sales and the five largest suppliers in this segment accounted for 20% (year ended 30 April 2013: approximately 43.6%) of the Group's total purchases. In addition, no largest customer of the Group's total sales in the segment of the catering and food manufacturing business can be accounted for the Reporting Period (year ended 30 April 2013: Nil) whilst the largest supplier accounted for approximately 5% (year ended 30 April 2013: approximately 11.7%) of the Group's total purchases.

COMPETING INTERESTS

For the eight months ended 31 December 2013, the Directors are not aware of any business or interest of the Directors, the substantial shareholders of the Company or any of their respective associates (as defined in the GEM Listing Rules) that compete or may compete with the business of the Group and any other conflicts of interest which any such person has or may have with the Group.

EVENTS AFTER THE REPORTING PERIOD

Proposed issue of convertible bonds

On 27 January 2014, the Company, CMS and Coqueen entered into the memorandum of understanding ("MOU"). The MOU sets out the indicative terms in relation to subscription of the senior convertible bonds of the Company in the principal amount of up to US\$37.5 million at sole discretion of CMS. The MOU is not a legally binding offer by CMS to subscribe for or purchase any security of the Company. Up to the date of this report, no legally binding investment documentation has been entered between CMS and the Company. For more information, please refer to the announcements of the Company dated 24 April 2013, 7 June 2013, 26 November 2013 and 27 January 2014.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

During the eight months under review, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Articles or the laws of the Cayman Islands, which would oblige the Company to offer new shares on a pro-rata basis to the existing shareholders of the Company.

SUFFICIENCY OF PUBLIC FLOAT

As at the date of this annual report, the Company has maintained the prescribed public float required under the GEM Listing Rules, based on the information that is publicly available to the Company and within the knowledge of the Directors.



REPORT OF DIRECTORS

CORPORATE GOVERNANCE

A report on the principal corporate governance practices adopted by the Company is set out on pages 15 to 25 of this annual report.

AUDITORS

The consolidated financial statements for the years ended 30 April 2011 and 2012 were audited by Messrs. SHINEWING (HK) CPA Limited ("SHINEWING"). With effect from 17 April 2013, SHINEWING have resigned as auditors of the Company as they were not able to reach an agreement in respect of the audit fee for the Group's financial year ended 30 April 2013 with the Company. The Board has appointed ZHONGLEI (HK) CPA Company Limited ("ZHONGLEI") as new auditors of the Company with effect from 29 April 2013 to fill the casual vacancy occasioned by the resignation of SHINEWING. The consolidated financial statements for the year ended 30 April 2013 and the eight months ended 31 December 2013 have been audited by ZHONGLEI who will retire and, being eligible, offer themselves for re-appointment upon conclusion of the forthcoming annual general meeting. A resolution for the re-appointment of ZHONGLEI as auditors of the Company to hold office until conclusion of the next annual general meeting at a fee to be agreed with the Directors will be proposed at the forthcoming annual general meeting.

By order of the Board

Yu Sau Lai

Executive Director

Hong Kong, 27 March 2014

香港聯合交易所有限公司(「聯交所」)創業板(「創業板」)的特色

創業板的定位，乃為相比起其他在聯交所上市的公司帶有較高投資風險的公司提供一個上市的市場。有意投資的人士應了解投資於該等公司的潛在風險，並應經過審慎周詳的考慮後方作出投資決定。創業板具有較高風險及其他特色表示創業板較適合專業及其他老練投資者。

由於創業板上市公司新興的性質所然，在創業板買賣的證券可能會較於主板買賣之證券承受較大的市場波動風險，同時無法保證在創業板買賣的證券會有高流通量的市場。

香港交易及結算所有限公司及聯交所對本報告之內容概不負責，對其準確性或完整性亦不發表任何聲明，並明確表示概不就因本報告全部或任何部份內容而產生或因倚賴該等內容而引致之任何損失承擔任何責任。

本報告的資料乃遵照聯交所創業板證券上市規則(「創業板上市規則」)而刊載，旨在提供有關華人飲食集團有限公司(「本公司」)的資料；本公司的董事(「董事」)就本報告的資料共同及個別地承擔全部責任。各董事在作出一切合理查詢後，確認就其所知及所信，本報告所載資料在各重要方面均屬準確完備，沒有誤導或欺詐成分，且並無遺漏任何事項，足以令致本報告或其所載任何陳述產生誤導。

自刊發日期起計，本報告將至少一連七天刊載於創業板網站www.hkgem.com之「最新公司公告」內及本公司網站www.cfbgroup.com.hk內。

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公司資料

董事會

執行董事

余秀麗女士
林兆昌先生
胡東光先生

獨立非執行董事

鮑文光先生
莫贊生先生
楊偉雄先生

公司秘書

葉環女士

監察主任

余秀麗女士

審核委員會

鮑文光先生(主席)
莫贊生先生
楊偉雄先生

薪酬委員會

楊偉雄先生(主席)
鮑文光先生
莫贊生先生

提名委員會

楊偉雄先生(主席)
鮑文光先生
莫贊生先生

核數師

中磊(香港)會計師事務所有限公司

註冊辦事處

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

總辦事處及香港主要營業地點

香港
九龍
紅磡
民裕街41號
凱旋工商中心一期4樓

股份登記及過戶總處

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

聯合證券登記有限公司
香港
灣仔
駱克道33號
中央廣場
福利商業中心18樓

主要往來銀行

富邦銀行(香港)有限公司
香港上海滙豐銀行有限公司
永隆銀行有限公司

網址

www.cfbgroup.com.hk

股份代號

8272

● 五年財務概要

本集團於二零一零年至二零一三年各財政年度之財務業績及本公司及其附屬公司(統稱「本集團」)於二零一零年、二零一一年、二零一二年及二零一三年四月三十日及二零一三年十二月三十一日之資產及負債載列如下：

	截至 二零一三年 十二月三十一日 止八個月 千港元	截至 二零一三年 四月三十日 止年度 千港元 (重列)	截至 二零一二年 四月三十日 止年度 千港元	截至 二零一一年 四月三十日 止年度 千港元	截至 二零一零年 四月三十日 止年度 千港元
業績					
持續經營業務					
營業額	29,064	41,526	14,928	4,851	11,381
毛利(毛損)	1,607	7,356	(3,842)	170	561
期內／年內來自持續經營業務之(虧損)溢利	5,860	(25,348)	(98,314)	(83,366)	12,490
已終止經營業務					
期內／年內來自已終止經營業務之溢利(虧損)	(45)	(535)	—	—	34,269
期內／年內(虧損)溢利	5,815	(25,883)	(98,314)	(83,366)	46,759
以下人士應佔期內／年內(虧損)溢利：					
— 本公司擁有人	5,828	(25,268)	(97,189)	(83,366)	46,759
— 非控股權益	(13)	(615)	(1,125)	—	—
	5,815	(25,883)	(98,314)	(83,366)	46,759
每股(虧損)盈利					
來自持續及已終止經營業務					
— 基本(港仙)	1.15	(5.82)	(30.47)	(3.17)	2.00
— 攤薄(港仙)	1.14	(5.82)	(30.47)	(3.17)	2.00
來自持續經營業務					
— 基本(港仙)	1.16	(5.70)	(30.47)	(3.17)	0.53
— 攤薄(港仙)	1.15	(5.70)	(30.47)	(3.17)	0.53
資產及負債					
總資產	496,812	147,557	106,388	195,753	160,893
總負債	403,766	72,790	15,338	20,577	20,303
資產淨值	93,046	74,767	91,050	175,176	140,590



管理層討論及分析

業務及財務回顧

為更佳編製財務報表及統籌各方專業人士，並且配合市場的財政年度結算日慣例以及福臨門酒家有限公司及福臨門(九龍)酒家有限公司的財政年度結算日，本公司之財政年度結算日由二零一三年四月三十日改為二零一三年十二月三十一日。謹請注意本報告內之二零一三年財政資料涵蓋二零一三年五月一日至二零一三年十二月三十一日八個月的資料，並與涵蓋截至二零一三年四月三十日止十二個月的財政期間的資料作比較。當進行按年比較時，應留意兩段財政期間的差異。

收入

截至二零一三年十二月三十一日止八個月(「報告期間」)，本集團之營業額約為29,064,000港元(截至二零一三年四月三十日止年度：41,526,000港元(經重列))，較上一個財政年度同比减少約30%。減幅來自證券投資分部。倘報告期間業績以年度化計算，則較上一個財政年度業績輕微增加。

期內溢利

於報告期間，本集團錄得溢利約5,815,000港元，而上一個財政年度則錄得虧損約25,883,000港元。報告期間產生之溢利主要由於(i)持作買賣投資之公平值變動之收益(ii)指定為按公平值於損益列賬之金融資產之可換股工具之公平值變動之顯著收益及(iii)衍生金融資產之公平值變動之收益，並由行政開支及融資成本的增幅所抵銷。

餐飲業務

本集團一直拓展本地餐飲業務，並自二零一二年十月開始營運國福樓。餐飲業務於報告期間之分部營業額約為24,219,000港元(截至二零一三年四月三十日止年度：約31,615,000港元)。倘報告期間業績以年度化計算，則將較上一個財政年度上升約14%。

食品製造業務

本集團自二零一三年五月起建立食品製造廠，並由二零一三年八月起開展食品製造業務。分部營業額約為2,816,000港元，僅僅反映試產期間之營業額。

證券投資

本集團主要從事本地餐飲業務，並將業務範圍擴展至食品製造業務。本集團之企業策略是探求其他具良好商業潛力及增長前景之業務，當中包括(但不限於)上市及非上市公司之證券投資。

於報告期間，本集團錄得持作買賣投資之公平值變動收益約6,879,000港元(截至二零一三年四月三十日止年度：錄得虧損5,119,000港元)、衍生金融資產之公平值變動收益約14,075,000港元(截至二零一三年四月三十日止年度：約277,000港元(經重列))及指定為按公平值於損益列賬之金融資產之可換股工具之公平值變動收益約74,584,000港元(截至二零一三年四月三十日止年度：約1,506,000港元)，乃來自福臨門酒家之控股公司本金額為200,000,000港元之可換股債券。



管理層討論及分析

資本架構

於報告期間，合共配發及發行61,500,000股普通股，因為i)可換股債券持有人行使可換股債券附帶之轉換權，按每股0.18港元將可換股債券兌換為本公司之51,500,000股普通股；及ii)一位認股權證持有人行使其認股權證之認股權利，認購10,000,000股本公司普通股，每股作價0.70港元。

於二零一三年十二月三十一日，本公司之已發行股本為5,283,600港元，其已發行普通股數目為528,360,000股每股面值0.01港元之股份（「股份」）。

重要投資

於二零一三年十二月三十一日，本集團就擬收購昶華有限公司（「昶華」）於該等物業、福臨門酒家有限公司及福臨門（九龍）酒家有限公司之業務及商標之全部權益，向昶華支付投資按金20,000,000港元（於二零一三年四月三十日：40,000,000港元）、應收貸款約86,498,000港元（於二零一三年四月三十日：2,500,000港元）、指定為按公平值於損益列賬之金融資產之可換股工具約274,491,000港元（於二零一三年四月三十日：約11,006,000港元）、衍生金融資產約15,180,000港元（於二零一三年四月三十日：約1,460,000港元）及持作買賣投資約48,358,000港元（於二零一三年四月三十日：約8,148,000港元）。

認購福臨門之控股公司之可換股債券

本集團一直透過積極物色潛在投資機會以增強業務基礎、擴寬收入來源及改善整體財務業績。為了進一步拓展本地餐飲業務，本集團於二零一二年十二月十八日與Professional Guide Enterprise Limited（「SPV」）及其相關訂約方訂立認購協議（「可換股債券認購協議」），以認購本金額為200,000,000港元之SPV可換股債券（「認購事項」）。倘若可換股債券按每股SPV換股股份20,000港元之換股價悉數轉換，則將會發行合共10,000股SPV換股股份，佔SPV經轉換事項擴大之已發行股本50%。可換股債券認購協議之所有條件已獲達成或豁免（視情況而定）後，認購事項已於二零一三年六月四日完成。在完成時，Rich Paragon Limited（「Rich Paragon」）（本公司之間接全資附屬公司）已向SPV授出為數約116,000,000港元之貸款（「福臨門項目」）。

於二零一三年九月三十日，董事會議決行使可換股債券所附之換股權（「轉換事項」）。根據可換股債券認購協議，昶華與Rich Paragon就SPV訂立之股東協議（「股東協議」），應由昶華（或其附屬公司於SPV重組（定義見本公司日期為二零一三年十月十八日之公佈）後）與Rich Paragon於全面進行轉換事項後隨即簽立。

由於轉換事項之適用百分比率（定義見創業板上市規則）超過100%，根據創業板上市規則第19章，轉換事項構成一項非常重大收購事項，因此須遵守創業板上市規則第19章項下之申報、公佈及股東批准之規定。

由於本公司需要更多時間審定通函內的若干資料，預期通函寄發日期將延至二零一四年三月二十八日或之前。

詳情請參閱本公司日期為二零一三年一月三十日、二零一三年五月二十四日、二零一三年五月三十一日、二零一三年六月四日、二零一三年六月七日、二零一三年七月十七日、二零一三年九月十六日、二零一三年十月十八日、二零一三年十一月十八日、二零一三年十二月十六日、二零一四年一月二十八日及二零一四年二月二十八日之公佈及本公司日期為二零一三年四月二十日之通函。



管理層討論及分析

董事相信轉換事項將(i)協調品牌優勢、盈利潛力及本集團之業務策略；(ii)可能藉福臨門酒家有限公司(「福臨門香港」)及福臨門(九龍)酒家有限公司(「福臨門九龍」)之顯赫品牌聲譽改進本集團之企業形象；及(iii)為現有餐飲業務創造協同效應。

流動資金及財務資源

本集團主要以內部資源及股東權益資金撥付營運所需，惟用於上述認購SPV可換股債券及提供SPV貸款之所籌集資金除外。於報告期末，本集團之流動負債淨額約為301,827,000港元(於二零一三年四月三十日：流動資產淨額約26,099,000港元)，包括銀行結餘及現金約21,909,000港元(於二零一三年四月三十日：約2,534,000港元)。

於二零一三年十二月三十一日，本集團有約311,300,000港元之其他借貸(二零一三年四月三十日：3,800,000港元)及約60,000港元之融資租賃承擔(二零一三年四月三十日：約98,000港元)。資產負債比率(按其他借貸及融資租賃承擔除以權益總值計算)於報告期末約為334%(二零一三年四月三十日：5.2%)。

集資活動

有關建議認購事項及提供定期貸款之框架協議

於二零一三年六月六日，本公司與招商證券(香港)有限公司(「招商證券」)及Sculptor Finance (MD) Ireland Limited、Sculptor Finance (AS) Ireland Limited及Sculptor Finance (SI) Ireland Limited(統稱「Sculptor基金」)訂立框架協議，內容有關提供本金額為20,000,000美元之貸款，以及本公司向招商證券或其任何聯屬人士或代名人以及Sculptor基金及／或彼等各自之聯屬人士或代名人發行本金總額為25,000,000美元之可換股債券(「框架協議」)。

於二零一三年七月五日，框架協議之訂約方訂立補充框架協議(「補充框架協議」)，據此訂約方同意延長訂立正式協議之日期，由二零一三年七月五日下午六時正或之前延長至二零一三年八月五日下午六時正。其後，並無就框架協議訂立正式協議，因此，排他條款經已失效及作廢。於二零一三年十一月四日，本公司與招商證券訂立第二份框架協議(「第二份框架協議」)，內容有關(i)可能認購本公司向招商證券或其任何聯屬人士或代名人及招商證券不時轉介之潛在認購人及／或其代名人之聯屬人士(「認購人」)發行之可換股債券，本金額為25,000,000美元，可隨時轉換為本公司全數繳足股款之普通股，而有關可換股債券將可初步轉換為不少於本公司按全面攤薄基準28%之股權；及(ii)可能由招商證券安排由招商證券及／或招商證券邀請之另一間金融機構向SPV授出貸款融資，總額為225,000,000港元(「貸款融資」)。

認購人認購可換股債券之所得款項將撥作本公司、SPV、福臨門香港及福臨門九龍之營運資金。貸款融資將撥作SPV、福臨門香港及福臨門九龍之營運資金。可換股債券及貸款融資之其他條款將予進一步磋商及分別載於有關認購事項之正式法律文件(包括有關認購事項及抵押契據之協議)及貸款融資之正式法律文件(包括有關貸款融資及抵押契據之協議)。

根據第二份框架協議，除了本公司可發行總額多達75,000,000港元的普通股外，由第二份框架協議日期至二零一三年十一月二十五日下午六時正，本公司或其董事、高級人員、代表、股東或代理概不可就任何於本公司的潛在投資或融資，與任何人士訂立任何安排(無論正式或非正式)，惟招商證券及認購人除外。



管理層討論及分析

於二零一三年十一月二十二日，本公司與招商證券及擔保人各方（定義見本公司日期為二零一三年十一月二十六日之公佈）訂立認購協議（「認購協議」），內容關於本公司建議向招商證券或招商證券連同其指定之任何人士，發行本金總額為25,000,000美元之有抵押可換股債券（「可換股債券」），票面息率為每年3%，並會由擔保人及昶華擔保。可換股債券之認購價將等同於可換股債券本金額100%。

根據初步轉換價每股轉換股份0.56港元及假設可換股債券按初步轉換價悉數轉換，可換股債券將轉換為346,062,500股轉換股份。初步轉換價將可根據可換股債券之條款不時調整。

轉換股份將根據將於本公司即將召開之股東特別大會（「股東特別大會」）上授予董事之特別授權配發及發行。轉換股份將在所有方面與本公司現有已發行普通股具有相同地位。估計發行可換股債券之所得款項淨額將約為183,465,000港元，代表淨轉換價約為每股轉換股份約0.53港元。

招商證券根據認購協議認購可換股債券，須待（其中包括）達成以下事項後方告作實：(i)於股東特別大會上取得本公司股東批准；及(ii)聯交所上市委員會批准或同意批准轉換股份上市及買賣。

本公司將遵照創業板上市規則在切實可行情況下盡快寄發一份通函予本公司股東，當中載有（其中包括）認購協議、認購事項、授出特別授權之更多詳情，連同股東特別大會通告。

於二零一四年一月二十七日，本公司、招商證券及昶華訂立諒解備忘錄（「諒解備忘錄」）。諒解備忘錄載列有關認購優先可換股債券（定義見於本公司日期為二零一四年一月二十七日之公佈）之指示條款。載於諒解備忘錄之條款僅供參考，並不構成亦不應解釋為構成具法律約束力的協議，或本公司或投資者（定義見於本公司日期為二零一三年十一月二十六日之公佈）任何一方日後訂立具法律約束力協議的任何承諾。主要條款變動之一為將本金額由25,000,000美元增加至37,500,000美元。其他條款及條件將如本公司與招商證券於二零一三年十一月二十二日訂立之認購協議維持不變，而補充變動須視乎諒解備忘錄所載之建議修訂而定。

諒解備忘錄並非投資者提出以認購或購買本公司任何證券之具法律約束力要約。投資者、本公司及任何其他方因據諒解備忘錄擬進行之交易而產生之任何合約關係之詳情，將載於有待諒解備忘錄訂約方議定之具法律約束力投資文件。

有關詳情請參閱本公司日期為二零一三年六月七日、二零一三年七月六日、二零一三年十一月五日、二零一三年十一月二十六日及二零一四年一月二十七日之公佈。



管理層討論及分析

有關根據一般授權配售非上市認股權證之配售協議

本公司與富通證券有限公司(「配售代理」)於二零一三年十月二十四日、二零一三年十月三十一日及二零一三年十一月十四日，分別訂立配售協議、補充配售協議及第二份補充配售協議，據此，配售代理有條件同意以每份認股權證0.01港元之發行價，按全面包銷基準，向不少於六名獨立承配人配售103,000,000份本公司之非上市認股權證(「認股權證」)(「配售事項」)。每股認購股份之認購價為0.70港元(可予調整)。認購權將可自認股權證發行日期起計十二個月內行使。配售事項於二零一三年十一月十四日完成。

有關詳情請參閱本公司二零一三年十月二十五日、二零一三年十月三十一日及二零一三年十一月十四日之公佈。

僱員及薪酬政策

於二零一三年十二月三十一日，本集團合共聘用97名僱員，而於二零一三年四月三十日則聘用70名僱員。於報告期間，員工成本(包括董事酬金)約為14,781,000港元(截至二零一三年四月三十日止年度：約19,831,000港元)。

本集團根據僱員之個別表現及專才釐定應付薪金及報酬。除基本薪金外，可根據本集團之業績以及個別僱員之貢獻向合資格僱員授予購股權。

集團資產抵押

截至二零一三年十二月三十一日，公平值約384,616,000港元之若干資產已抵押予貸款人以取得300,000,000港元之貸款融資(二零一三年四月三十日：無)。

資本承擔

於二零一三年十二月三十一日，本集團並無任何重大資本承擔(二零一三年四月三十日：約為769,000港元)。

或然負債

於二零一三年十二月三十一日，本集團之或然負債約1,010,000港元(於二零一三年四月三十日：約1,636,000港元)，乃來自第三方的索償。

外匯風險

由於董事會認為貨幣風險並不重大，因此本集團現時並無外幣對沖政策。然而，管理層將監控外匯狀況，並於情況變更時考慮採取適當行動。

有關附屬公司及聯屬公司之重大收購及出售

於二零一三年七月三十日，本集團完成出售福和國際實業有限公司之全部已發行股本及22,641,158.26港元之貸款，總代價為30,000,000港元。詳情請參閱本公司日期為二零一三年七月二日之公佈。

除上文披露者外，截至二零一三年十二月三十一日止八個月，本集團並無任何附屬公司及聯屬公司之重大收購及出售。



管理層討論及分析

給予實體的貸款

(i) 給予實體為數44,000,000港元的貸款

根據日期為二零一一年八月十七日的諒解備忘錄(「諒解備忘錄」)，內容有關擬通過作出股權投資以取得Excel Time Holdings Limited(「目標公司」，其繼而訂立框架協議以收購太原市漢波食品工業有限公司(「太原漢波」)之股本權益)之控股權益，紅茂有限公司(「建議買方」，其為本公司之間接全資附屬公司)已向Key Ally Limited(「建議賣方」，於英屬處女群島註冊成立之有限公司)支付44,000,000港元之誠意金(統稱「誠意金」)。由於誠意金的金額超過本公司資產總值(定義見創業板上市規則第19.07(1)條)的8%，根據創業板上市規則第17.15條，訂立諒解備忘錄構成給予某實體的貸款。根據諒解備忘錄，建議買方須於諒解備忘錄簽訂日期起計之180個曆日期間(「排他期間」)內對目標公司及太原漢波之資產、負債、營運及事務進行盡職審查(統稱「盡職審查」)。建議賣方須向建議買方提供相關資料，當中包括(但不限於)目標公司及其任何附屬公司或聯營公司之財務及業務狀況之資料，以及有關太原漢波之資料。吳蔚萱先生(作為擔保方)已承諾就建議賣方履行其於諒解備忘錄下之一切責任而作出擔保。

根據盡職審查之結果，董事會已議決不延展排他期間及不繼續進行有關建議投資。由於排他期間已結束及並無交易成事，本集團已就確認諒解備忘錄之失效及要求退回誠意金向建議賣方發出書面通知。

於二零一二年五月七日，本集團與建議賣方協定修訂誠意金之償還條款，據此，誠意金將分16個月償還並按固定為5厘之年利率就誠意金之未償還金額收取利息。

於二零一三年七月十六日，本集團與建議賣方同意簽立經修訂還款時間表，將未償還本金額29,838,000港元之還款期延長多一年，利率與雙方同意者相同，分11期償還。其後，建議賣方僅向本集團清償2,300,000港元。董事認為，收回未償還本金額及應計利息之機會甚低，並已於報告期間確認應收貸款之減值虧損28,225,000港元。

(ii) 於二零一三年四月二十四日給予實體為數20,000,000港元的貸款

於二零一三年一月二十三日，本公司、Rich Paragon、昶華、SPV、徐沛鈞先生及徐德強先生(「該等訂約方」)訂立第二份框架協議(「第二份框架協議」)，並經日期為二零一三年一月三十日之補充第二份框架協議(「補充第二份框架協議」)補充，內容有關(其中包括)可換股債券認購協議之有關訂約方所作出之調整，涉及Rich Paragon根據第二份框架協議向昶華收購其於SPV之全部股權部份(「進一步投資」)。



管理層討論及分析

此外，該等訂約方於二零一三年四月二十四日訂立第三份框架協議（「第三份框架協議」），內容有關（其中包括）(i)取代第二份框架協議及補充第二份框架協議；及(ii)取代進一步投資（統稱為「經修訂進一步交易」）。待將由該等訂約方協定之有關先決條件（其中包括於二零一四年六月三十日（或該等訂約方可能以書面協定之較後日期）或之前完成認購事項，以及由該等訂約方訂立正式協議（當中載列經修訂進一步交易之明確條款及條件，並且對經修訂進一步交易作出規管及規限））達成後，Rich Paragon須於完成福臨門香港重組（定義見本公司日期為二零一三年十月十八日之公佈）、福臨門九龍重組（定義見本公司日期為二零一三年十月十八日之公佈）及成立一間SPV之附屬公司後，成為於香港、澳門及中華人民共和國（「中國」）註冊之「Fook Lam Moon」及「福臨門」商標之唯一最終實益擁有人，透過向昶華收購進行並完成經修訂進一步交易。

根據第三份框架協議，Rich Paragon須於簽立第三份框架協議後，隨即以本集團內部資源向昶華支付20,000,000港元作為可獲退還按金（「框架按金」）。於(i)二零一三年五月二十四日；或(ii)Rich Paragon向昶華發出任何書面通知終止磋商有關進一步正式協議之條款（以較後者為準）後的任何時間，在Rich Paragon發出書面要求後的14日內，昶華須退回框架按金（不計利息）。

框架按金金額超過本公司資產總值（定義見創業板上市規則第19章）的8%，根據創業板上市規則第17.15條，其構成給予某實體的貸款。詳情請參閱本公司日期為二零一三年四月二十四日之公佈。

訴訟

於報告期間，本集團牽涉兩項訴訟事項，詳情如下：

- (a) 茲提述本公司之間接全資附屬公司Megamillion Asia Limited（「Megamillion」）向暢達國際發展有限公司（「暢達」）提出的訴訟，詳情已披露於本公司截至二零一三年四月三十日止財政年度年報第41至42頁。Megamillion已取得針對暢達的判決，涉及(i)貸款本金額及應計利息（「貸款款項」），及(ii)贖回可換股債券金額（「贖回金額」）。

暢達與Megamillion訂立日期為二零一三年十二月三十一日的結算契據（「結算契據」），據此，暢達轉讓一間香港上市公司若干股份，以悉數及最終結清貸款款項。

如上文所述簽立結算契據及轉讓股份令貸款款項獲償還及本集團收回減值虧損，故符合本公司的利益。

Megamillion將繼續循法律途徑收回贖回款項。

- (b) 有關本公司另外一間間接全資附屬公司欣雅貿易有限公司（「欣雅」）與位於灣仔馬師道及謝斐道交界地舖物業之業主（「該業主」）之租賃糾紛，向該業主支付未支付租金、損害賠償（待評估）及成本的判決已作出（「該判決」），而欣雅獲無條件允許就差餉及管理費索賠進行辯護。

由於欣雅就該判決提出的上訴已被撥回，故須支付未支付租金及業主招致的成本，而損害賠償有待評估。因此，該項訴訟事項尚未了解，而其進展將於適當時候予以披露。



管理層討論及分析

股息

董事會建議截至二零一三年十二月三十一日止八個月不派發股息(二零一三年四月三十日止年度：無)。

展望及前景

本集團主要從事本地餐飲業務。本集團推行之企業策略是將業務擴展至具備良好商業潛力及增長前景的其他行業，包括但不限於中國之食品和飲品。

國福樓

本集團其中一項現有主要業務為餐飲業務，而本集團目前營運米芝蓮一星酒家國福樓，專門為公司及家庭聚會提供上乘的中式欵宴服務，作為其業內發展之一部分。本集團亦一直以持續策略擴張其餐飲業務，以進一步發展本地市場，預期可繼續開拓及探究任何其他有關餐飲業務之商機。

投資福臨門

「重大投資」一節所討論的福臨門項目，董事會經考慮(i)本公司企業策略定位於發掘進一步擴張餐飲業務之可能性；(ii)本地高端餐飲業之發展潛力；(iii)福臨門香港及福臨門九龍(統稱「福臨門集團」)總毛利率有所增長；(iv)與本集團現有業務之協同效應；(v)股東協議所載之利好股息政策；及(vi)福臨門集團往年表現穩定、波幅輕微及其架構改變，且具備優厚潛力，可帶來新機遇以拓展本集團之餐飲業務，董事認為轉換事項及股東協議之條款誠屬公平合理，符合本公司及其股東之整體利益。認購事項完成後，本集團將集中於福臨門集團之業務發展，同時擬維持所有現有業務分部之營運。

展望未來，福臨門集團將繼續於本地及區內餐飲業加強其影響力，專注營運高端中式酒樓以開拓及擴張至澳門、中國大陸及新加坡市場，以及上述地區內增長中之高端市場。福臨門集團深信，其於本地市場之行業經驗豐富，定可進一步發揮競爭優勢，於潛在新市場開創成功。

投資食品製造廠

於二零一三年五月，本集團已於香港設立一間樓面面積約35,000平方呎之食品製造廠，以供發展品牌烘焙食品、熟食及包裝食品業務。各生產線已於二零一三年八月開始投產。福臨門集團最近於月餅產品取得成功，使福臨門集團之管理層及本公司對品牌食品及其高端餐飲服務之協同效應更添信心。本公司擬把握此機遇，並策劃於日後進一步發展品牌食品及／或禮品業務，同時加強其核心業務。董事認為食品製造廠將會擴闊及改善本集團之收入基礎與財務表現。

董事會現時仍在物色其他投資機會，探索在餐飲業進一步擴充的可行性。

致謝

董事會謹此衷心感謝各業務夥伴及本公司股東對管理層及本公司一直以來之支持及信賴。我們的願景是貫徹推行本集團的企業策略，物色具有良好商業潛力及增長前景的其他行業，為投資者帶來具有吸引力的回報。



董事簡歷

執行董事

余秀麗女士，51歲，於二零一一年八月一日加入本集團，出任執行董事。彼亦為本集團若干附屬公司之董事。余女士在不同行業的公司內積逾三十一年之行政管理經驗，而在貿易、批發及零售業務的資訊科技及業務管理方面亦擁有豐富經驗。彼現為一間在聯交所主板上市之公司亞洲能源物流集團有限公司(股份代號：351)之執行董事。余女士在二零一零年八月至二零一一年五月期間內，曾擔任一間在聯交所主板上市之公司新環保能源控股有限公司(股份代號：3989)之執行董事。

林兆昌先生，48歲，於二零一零年五月三日加入本集團，出任獨立非執行董事、審核委員會及薪酬委員會之成員以及提名委員會之主席。彼於二零一二年七月一日起獲委任為薪酬委員會主席。彼自二零一三年四月十七日起由獨立非執行董事調任為執行董事，同時不再出任審核委員會成員兼提名委員會與薪酬委員會主席。彼畢業於澳洲墨爾本維多利亞大學，取得商業學士學位，主修銀行業及金融。彼亦取得澳洲麥覺理大學的應用金融碩士學位。彼於業務發展及企業融資方面擁有二十二年豐富經驗。彼最初投身企業銀行業，其後加盟美國其中一間最大石油公司，專責業務發展範疇。彼現為中國融保金融集團有限公司(股份代號：8090)及施伯樂策略控股有限公司(股份代號：8260)之獨立非執行董事，兩間公司皆為於聯交所創業板上市之公司。彼目前亦為香港建屋貸款有限公司(股份代號：145)(一間於聯交所主板上市之公司)之獨立非執行董事。

胡東光先生，65歲，於二零一三年四月十七日加入本集團任獨立非執行董事、審核委員會、薪酬委員會及提名委員會成員。彼由本公司獨立非執行董事調任為執行董事，同時不再擔任審核委員會、薪酬委員會及提名委員會成員，由二零一三年十二月一日起生效。彼為中國高級經濟師，持有北京經濟學院(現首都經貿大學)經濟學學士學位。彼擁有超過三十年的發展規劃、資本運營、行政管理及銷售管理的豐富經驗。胡先生亦曾任輕工業部食品工業司副司長、香港穗華公司(輕工業部香港窗口公司)董事總經理、中國飲料工業協會理事長、中國輕工業部經濟貿易部副主任、寧夏省輕紡廳廳長助理、法規處處長、調研處副處長、北京人民政府第六屆專家顧問團顧問及中國文化產業發展基金副會長。彼於二零一零年一月十八日至二零一三年二月二十八日期間曾任聯交所創業板上市公司百齡國際(控股)有限公司(股份代號：8017)之執行董事兼行政總裁。



董事簡歷

獨立非執行董事

鮑文光先生，49歲，於二零一二年九月二十七日加入本集團任獨立非執行董事、審核委員會、薪酬委員會及提名委員會成員。彼獲委任為審核委員會主席，由二零一三年九月二十六日起生效。彼獲任為提名委員會及薪酬委員會主席，自二零一三年四月十七日起生效，其後彼辭任提名委員會及薪酬委員會主席，由二零一三年十二月一日起生效。彼畢業於英國牛津大學，獲授工程、經濟及管理之學士及碩士學位。彼為香港執業會計師及英國及威爾斯資深特許會計師。彼擁有逾二十六年的金融、審計和會計領域經驗。彼目前是一間金融機構的財務總監。彼亦擔任新天地集團（一間於倫敦證券交易所另類投資市場上市之公司）非執行董事。

莫贊生先生，43歲，於二零一三年十二月一日加入本集團，出任獨立非執行董事、審核委員會、薪酬委員會及提名委員會之成員。彼持有俄亥俄州立大學頒發之土木工程理學士學位。莫先生為Capital Union Investments Limited之董事總經理。該公司為直接投資及顧問公司，在大中華區及美國均擁有投資組合，主力投資於電子商貿及互聯網行業，而彼於網上教育及付款解決方案範疇具有超過十一年經驗。此外，莫先生由二零零九年起，擔任科力企業有限公司(Ultronic Enterprise Limited)之董事會成員。該公司為香港及澳門主要醫療設備分銷商。莫先生於Babtie Asia Limited(現已改名為Jacobs Engineering Group Inc.)開展事業。該公司為國際性土木工程顧問公司，彼在該公司擔任工程師。

楊偉雄先生，56歲，於二零一三年十二月一日加入本集團，出任獨立非執行董事、審核委員會成員及薪酬委員會與提名委員會主席。彼持有英國倫敦大學法律學士學位及香港大學法律深造文憑。彼為一名香港高等法院律師。楊先生成為執業律師超過二十四年，並自一九九二年起成為侯劉李楊律師行之合夥人。彼於收購合併及商業合約方面經驗豐富。楊先生目前為香港建屋貸款有限公司(股份代號：145)之獨立非執行董事，該公司於聯交所主板上市。彼曾於二零零九年十一月至二零一一年八月期間，擔任聯交所創業板上市公司寰亞傳媒集團有限公司(前稱ROJAM Entertainment Holdings Limited)(股份代號：8075)之獨立非執行董事。



遵守守則條文

於截至二零一三年十二月三十一日止八個月，本公司已應用創業板上市規則(附錄15)企業管治守則及企業管治報告所載之企業管治常規守則(「企業管治守則」)守則條文之原則並遵守守則條文，惟以下偏離除外：

企業管治守則之條文第A.2.1條規定，主席與行政總裁之角色應有區分，且不應由同一人擔任。本公司並無於截至二零一三年十二月三十一日止八個月委任主席或行政總裁。主席及行政總裁之職能由執行董事履行。董事會認為，權力與授權之間存在平衡，並會不時檢討現行做法而倘有必要時將作出適當修改。

企業管治守則之條文第A.2.7條規定，董事會主席(「主席」)應每年最少與非執行董事(包括獨立非執行董事)舉行一次無執行董事列席之會議。由於本公司並無主席，於截至二零一三年十二月三十一日止八個月並無就此召開會議。

企業管治守則之條文第A.4.1條規定，非執行董事之委任應有特定任期，並須接受重選。現任非執行董事之委任並無特定任期，直至彼等各與本公司訂立委任函，由二零一三年十二月一日起生效，為期一年。現任非執行董事須根據本公司之組織章程細則(「細則」)之條文輪值告退並膺選連任，及彼等之職務可由本公司或非執行董事向另一方發出一個月書面通知而終止。因此，自此以後本守則條文下之規定獲達成。

企業管治守則之條文第A.6.7條規定，獨立非執行董事及其他非執行董事應出席股東大會，以便對股東的意見有平衡的理解。一名獨立非執行董事由於另有要務未能出席本公司分別在二零一三年五月七日及二零一三年七月三日舉行的上兩屆股東特別大會，另一名獨立非執行董事由於另有要務未能出席本公司於二零一三年十月三十一日舉行的上屆股東週年大會。

企業管治守則之條文第D.1.4條規定，本公司應有正式的董事委任函，訂明有關委任的主要條款及條件，而並非所有董事均與本公司訂立任何服務合約或委任函。各現任董事與本公司訂立委任函，當中載列其委任之主要條款及條件，由二零一三年十二月一日起生效。因此，自此以後本守則條文下之規定獲達成。

創業板上市規則第5.05(1)條規定，每名上市發行人之董事會必須包括至少三名獨立非執行董事。創業板上市規則第5.28條規定，審核委員會必須至少由三名成員組成。柯偉聲先生(「柯先生」)於二零一三年九月二十六日辭任後，獨立非執行董事及審核委員會成員的人數已降至低於創業板上市規則第5.05(1)條及第5.28條規定之最低人數。於二零一三年十二月一日，本公司委任莫贊生先生作為獨立非執行董事及本公司審核委員會成員。因此，根據創業板上市規則第5.05(1)條及第5.28條的要求自此符合。



企業管治報告

董事之證券交易

本公司已採納一套條款不遜於創業板上市規則第5.48至第5.67條所載之交易必守標準之董事進行證券交易之行為守則。本公司亦已向全體董事作出特定查詢，而本公司並不知悉於截至二零一三年十二月三十一日止八個月內有任何未符合董事進行證券交易之交易必守標準之情況。

董事會

於二零一三年十二月三十一日，董事會由六名董事組成，包括三名執行董事（分別為余秀麗女士、林兆昌先生及胡東光先生）及三名獨立非執行董事（分別為鮑文光先生、莫贊生先生及楊偉雄先生）。

董事會負責本公司業務之整體管理，其中肩負著領導及監控本公司之責任，並共同承擔指導及監督本公司事務之責任，推動本公司達至成功。全體董事應以本公司之利益為依歸，客觀作出決策。本公司之執行董事及高級管理層全力支持董事會履行其職責。

本公司日常管理、行政及經營委派予本公司執行董事及高級管理層，所委派職能及工作任務由董事會定期進行檢討。執行董事及高級管理層於訂立任何重大交易前須獲得董事會批准。

董事會亦承擔維持高水平企業管治之責任，當中包括制訂及檢討本公司之企業管治政策及常規、檢討及監察本公司在遵守法律及監管規定之政策及常規，以及檢討本公司遵守企業管治守則之情況。

所有董事（包括獨立非執行董事）均為董事會帶來各種不同之寶貴營商經驗、知識及專業，使其有效率及有效地履行董事會之職能。獨立非執行董事獲邀擔任審核委員會、薪酬委員會及提名委員會之成員。

董事之背景資料及資歷詳情載於本年報「董事簡歷」。

董事會成員彼此間並無財務、業務、家族或其他重大或相關關係。



企業管治報告

董事會(續)

董事會定期舉行會議討論本公司之事務及營運。於截至二零一三年十二月三十一日止八個月，董事會就需獲董事會成員親身、透過電話或其他電子通訊媒介決定之特定事宜舉行21次董事會會議。董事會各成員之出席率詳情載列如下：

董事姓名	董事會會議出席率	股東週年大會	股東特別大會
執行董事			
余秀麗女士	21/21	1/1	2/2
林兆昌先生	20/21	1/1	0/2
胡東光先生(自二零一三年十二月一日起 由獨立非執行董事調任為執行董事)	16/21	1/1	2/2
陶樹榮先生(於二零一三年十一月一日辭任)	13/15	1/1	2/2
獨立非執行董事			
鮑文光先生	18/21	0/1	2/2
莫贊生先生(於二零一三年十二月一日獲委任)	1/1	0/0	0/0
楊偉雄先生(於二零一三年十二月一日獲委任)	1/1	0/0	0/0
柯偉聲先生(於二零一三年九月二十六日辭任)	7/10	0/0	0/2

於董事會定期會議上，董事討論及制定本集團之整體策略、審閱及監察業務及財務表現，以及討論季度、半年度及全年業績，以及就其他重大事件進行討論及作出決定。

獨立非執行董事

各獨立非執行董事已按照創業板上市規則第5.09條之規定，以書面確認其年度之獨立性。本公司認為所有獨立非執行董事均為獨立人士。

委任及重選董事

按照細則之規定，(i)所有董事將須最少每三年輪值告退一次，任何獲董事會委任填補年內空缺之新任董事須在獲委任後之下一次股東大會上接受本公司股東重選；及(ii)當時三分之一之董事(或倘董事人數並非三或三之倍數，則為最接近但不少於三分之一之人數)須輪值告退並符合資格於每屆股東週年大會上膺選連任，而於年內獲董事會委任之新任董事可任職至獲委任後之下一次股東大會為止，屆時將符合資格於該股東大會上重選連任。

持續專業發展

所有董事均已獲提供有關適用於董事之相關法例及規例之有關指引資料，而於新任董事獲委任為本公司董事後，亦會於短期內向其提供該等介紹資料。全體董事亦已就創業板上市規則及其他適用監管要求之發展獲得最新資料，從而確保遵例，同時加強彼等對良好企業管治常規之意識。於需要時亦會為董事安排持續的介紹及專業發展。

本公司於董事會會議上就有關本集團業務以及立法及監管環境的變動及發展為董事提供定期更新及簡報。

截至二零一三年十二月三十一日止八個月內，全體相關董事均已藉著以下方式而參與持續專業發展：

董事姓名	持續專業發展課程類別
執行董事	
余秀麗女士	A,B
林兆昌先生	B
胡東光先生(自二零一三年十二月一日起由獨立非執行董事調任為執行董事)	B
陶樹榮先生(於二零一三年十一月一日辭任)	B
獨立非執行董事	
鮑文光先生	A,B
莫贊生先生(於二零一三年十二月一日獲委任)	B
楊偉雄先生(於二零一三年十二月一日獲委任)	A
柯偉聲先生(於二零一三年九月二十六日辭任)	A,B

附註：

A: 出席關於業務或董事職責的研討會／論壇／工作坊／會議

B: 閱覽監管條例更新資料

審核委員會

本公司按照創業板上市規則之規定，於二零零三年六月十日成立審核委員會(「審核委員會」)，並於二零一二年三月十五日採納最新之書面界定之職權範圍。其職權範圍符合企業管治守則所載之條文並可於聯交所及本公司之網站查閱。

審核委員會現時由三名獨立非執行董事組成。審核委員會主席為鮑文光先生，彼於會計範疇具備合商事業資格及經驗。



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審核委員會(續)

審核委員會主要負責以下方面：

- (i) 就外聘核數師的委任、重新委任及罷免向董事會提供建議、批准外聘核數師的薪酬及聘用條款，及處理任何有關該核數師辭職或辭退該核數師的問題；
- (ii) 按適用的標準檢討及監察外聘核數師是否獨立客觀及核數程序是否有效；委員會應於核數工作開始前先與核數師討論核數性質及範疇及有關申報責任；
- (iii) 監察本公司的財務報表及年度報告及賬目、半年度報告及季度報告的完整性，並審閱報表及報告所載有關財務申報的重大意見。
- (iv) 檢討本集團的財務監控、內部監控及風險管理制度；
- (v) 與管理層討論內部監控系統，確保管理層已履行職責建立有效的內部監控系統。這討論應包括考慮本集團在會計及財務匯報職能方面的資源、員工資歷及經驗是否足夠，以及員工所接受的培訓課程及有關預算又是否充足；
- (vi) 檢討本公司設定的以下安排：本公司僱員可暗中就財務匯報、內部監控或其他方面可能發生的不正當行為提出關注。委員會應確保有適當安排，讓本公司對此等事宜作出公平獨立的調查及採取適當行動；及
- (vii) 擔任本公司與外聘核數師之間的主要代表，負責監察二者之間的關係。

於截至二零一三年十二月三十一日止八個月內，審核委員會曾舉行四次會議以考慮及批准以下各項：

- (i) 在向董事會提交前審閱季度、半年度及年度財務報表，並特別針對是否遵守會計準則、《創業板上市規則》及其他有關審核委員會財務申報的規定；
- (ii) 討論本集團的內部監控系統是否有效，包括財務監控、運作監控及合規監控以及風險管理；
- (iii) 檢討本集團採納之會計原則及實務以及其他財務申報事宜；及
- (iv) 回答本集團外聘核數師就審計問題有關的提問。

審核委員會(續)

各審核委員會成員之個別出席記錄如下：

董事姓名	出席次數／合資格出席次數
鮑文光先生(主席)	4/4
莫贊生先生(自二零一三年十二月一日獲委任)	1/1
楊偉雄先生(自二零一三年十二月一日獲委任)	1/1
胡東光先生(自二零一三年十二月一日起不再出任審核委員會成員)	3/3
柯偉聲先生(於二零一三年九月二十六日辭任)	3/3

本集團截至二零一三年十二月三十一日止八個月未經審核季度及中期業績，及經審核年度業績已經由審核委員會審閱。

於截至二零一三年十二月三十一日止八個月，董事會並無與審核委員會就外聘核數師之選擇及聘任問題出現分歧。

薪酬委員會

本公司已根據企業管治守則之規定，於二零零四年九月十日成立薪酬委員會(「薪酬委員會」)，並於二零一三年七月二十六日採納最新之書面界定之職權範圍，當中清楚釐定其權責。其職權範圍符合企業管治守則所載之條文並可於聯交所及本公司之網站查閱。

薪酬委員會由三名獨立非執行董事組成。楊偉雄先生為薪酬委員會主席。

薪酬委員會之角色及職能包括：

- (i) 就本公司董事及高級管理人員的全體薪酬政策及架構，及就設立正規而具透明度的程序制訂此等薪酬政策，向董事會提出建議；
- (ii) 透過參照董事會通過的公司目標，檢討及就管理層的薪酬方案提出建議；
- (iii) 就個別執行董事及高級管理人員的薪酬待遇向董事會提出建議。這包括非金錢利益、退休金權利及賠償金額(包括喪失或終止職務或委任的賠償)；
- (iv) 就非執行董事的薪酬向董事會提出建議；
- (v) 考慮同類公司支付的薪酬、須付出的時間及職責，以及本集團內其他職位的僱用條件；
- (vi) 檢討及就向執行董事及高級管理人員支付那些與喪失或終止職務或委任有關的賠償提出建議，以確保該等賠償按有關合約條款釐定；若未能按有關合約條款釐定，賠償亦須公平合理，不會造成過重負擔；
- (vii) 檢討及批准因董事行為失當而解僱或罷免有關董事所涉及的賠償安排，以確保該等安排按有關合約條款釐定；若未能按有關合約條款釐定，有關賠償亦須合理適當；及



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薪酬委員會(續)

(viii) 確保任何董事或其任何聯繫人不得自行釐訂薪酬。

於截至二零一三年十二月三十一日止八個月內，薪酬委員會曾舉行三次會議以考慮及批准以下事項：

- (i) 檢討目前之薪酬政策及評核制度；
- (ii) 向董事會建議董事之酬金；及
- (iii) 建議新委任董事之酬金。

各薪酬委員會成員之個別出席記錄如下：

董事姓名	出席次數／合資格出席次數
楊偉雄先生(於二零一三年十二月一日獲委任為薪酬委員會主席)	0/0
鮑文光先生(於二零一三年十二月一日辭任主席，但仍留任為薪酬委員會成員)	3/3
莫贊生先生(於二零一三年十二月一日獲委任)	0/0
胡東光先生(於二零一三年十二月一日不再為薪酬委員會成員)	3/3
柯偉聲先生(於二零一三年九月二十六日辭任)	1/1

提名委員會

本公司按照企業管治守則之規定，於二零一二年三月十五日成立提名委員會(「提名委員會」)，並於二零一三年七月二十六日採納書面界定之職權範圍，當中清楚釐定其權責。其職權範圍符合企業管治守則所載之條文並可於聯交所及本公司之網站查閱。

於截至二零一三年十二月三十一日止八個月內，提名委員會現時由三名獨立非執行董事組成及主席為楊偉雄先生。

提名委員會之角色及職能包括：

- (i) 最少每年檢討董事會的架構、人數、組成及成員多元化(包括但不限於技能、知識、性別、年齡、文化及教育背景或專業經驗)，並就任何擬作出的變動向董事會提出建議以配合本公司的企業策略；
- (ii) 物色具備合適資格可擔任董事的人士，並挑選提名有關人士出任董事或就此向董事會提供意見。委員會於物色合適人士時，應考慮有關人士的長處，並以客觀條件充分顧及董事會成員多元化的裨益；
- (iii) 評核獨立非執行董事的獨立性；
- (iv) 因應本公司的企業策略及日後需要的技能、知識、經驗及多元化組合，就董事委任或重新委任以及董事(尤其是本公司董事會主席及行政總裁)繼任計劃的有關事宜向董事會提出建議；及
- (v) 在適當情況下檢討董事會成員多元化政策及檢討董事會為執行董事會成員多元化政策而制定的可計量目標和達標進度，以及每年在《企業管治報告》內披露檢討結果。

提名委員會(續)

於截至二零一三年十二月三十一日止八個月內，提名委員會曾舉行三次會議，以考慮及批准以下事項：

- (i) 檢討董事會的架構、人數及組成及獨立非執行董事的獨立性；
- (ii) 就獨立非執行董事之委任向董事會提出建議；及
- (iii) 就董事調任向董事會提出建議。

各提名委員會成員之個別出席記錄如下：

董事姓名	出席次數／合資格出席次數
楊偉雄先生(於二零一三年十二月一日獲委任為提名委員會主席)	0/0
鮑文光先生(於二零一三年十二月一日辭任主席，但仍留任為提名委員會成員)	2/2
莫贊生先生(於二零一三年十二月一日獲委任)	0/0
胡東光先生(於二零一三年十二月一日不再為提名委員會成員)	2/2
柯偉聲先生(於二零一三年九月二十六日辭任)	1/1

企業管治職能

本公司之企業管治職能由董事會根據其遵照企業管治守則之守則條文第D.3.1條所採納之一套書面職權範圍而履行，當中包括：

- (i) 制定及檢討本公司的企業管治政策及常規，並向董事會提出建議；
- (ii) 檢討及監察董事及高級管理人員的培訓及持續專業發展；
- (iii) 檢討及監察本公司在遵守法律及監管規定方面的政策及常規；
- (iv) 制定、檢討及監察僱員及董事的操守準則及合規手冊(如有)；及
- (v) 檢討本公司遵守《企業管治守則》的情況及在《企業管治報告》內的披露。



與股東的溝通

本公司已制訂一套股東傳訊政策，並會定期檢討以確保其有效。本公司主要以下列方式與本公司股東（「股東」）及有意投資者（「投資者」）保持溝通：

- (i) 舉行股東週年大會及就特定目的召開之股東特別大會（如有），藉此提供機會讓股東及投資者直接與董事會溝通；
- (ii) 根據創業板上市規則之規定刊發季度、半年度及年度報告、公佈及／或通函及／或本公司之新聞稿，以提供本集團之最新資料；及
- (iii) 於聯交所及本公司之網站上提供本集團之最新資料。

股東週年大會及任何為通過特別決議案而召開的股東特別大會須發出大會日期前最少21個足日的書面通告。所有其他股東特別大會則以大會日期前最少14個足日的書面通告召開。

股東召開股東特別大會之程序

下列股東召開股東特別大會之程序乃受細則（經不時修訂）、適用法例及法規，特別是創業板上市規則（經不時修訂）所規限：

- (i) 於遞呈要求日期持有不少於本公司繳足股本（賦予權利於本公司股東大會上投票）十分之一的任何一名或多名股東（「合資格股東」）隨時有權向董事會或本公司之公司秘書（「公司秘書」）發出書面要求，要求董事會召開股東特別大會（「股東特別大會」），以處理有關要求中指明的任何事項；
- (ii) 有意召開股東特別大會的合資格股東必須將經有關合資格股東簽署的書面要求（「要求書」）交回本公司於香港的總辦事處及主要營業地點（地址為香港九龍紅磡民裕街41號凱旋工商中心一期4樓）或本公司的香港股份過戶登記分處聯合證券登記有限公司（地址為香港灣仔駱克道33號中央廣場福利商業中心18樓），收件人為董事會及／或公司秘書；
- (iii) 要求書必須清楚列明有關合資格股東之姓名、其股權、召開股東特別大會之原因及於股東特別大會所建議處理事宜之詳情，並必須由有關合資格股東簽署，連同合理足夠款項，用以支付本公司根據法定要求向所有登記股東發出決議案通知及傳遞有關股東呈交的陳述書所產生的開支；



與股東的溝通(續)

股東召開股東特別大會之程序(續)

- (iv) 要求書將由本公司的香港股份過戶登記分處所核實，於確定要求書為合適及適當時，董事會將根據細則之規定送達充分通知予所有登記股東以召開股東特別大會。相反，倘要求書確認為不適當或有關股東未能繳存足夠款項作為本公司上述用途的開支，則有關合資格股東將獲知會此結果，董事會將不會因而召開股東特別大會；
- (v) 倘董事會未能在要求書遞交後21天內召開股東特別大會，則合資格股東可自行召開股東特別大會，而因董事會未能召開該大會令有關合資格股東產生的所有合理費用，本公司須向有關合資格股東進行償付。

股東於股東大會提呈建議的程序

根據開曼群島公司法(經修訂)，概無條文批准股東於股東大會動議新決議案。然而，根據細則，有意動議決議案的股東可於依循上述程序後按提交要求書方式召開股東特別大會。

向董事會查詢的程序

股東可向本公司董事會寄發其查詢及關注事宜，以郵寄方式將上述事項寄往本公司於香港的總辦事處及主要營業地點(地址為香港九龍紅磡民裕街41號凱旋工商中心1期4樓)或傳真至(852) 3106 3281，收件人為董事會及／或公司秘書。

公司秘書

鄒瑜廉女士已辭任本公司的公司秘書(「公司秘書」)及葉環女士(「葉女士」)已獲委任為公司秘書，均自二零一三年十一月十一日起生效。截至二零一三年十二月三十一日止八個月，葉女士已受不少於15個小時的相關專業培訓。葉女士由外部服務供應商委派及本公司的主要公司聯繫人士為本公司執行董事合規主任余秀麗女士。

董事就財務報表承擔之責任

董事確認其編製財務報表之責任，在發表季度、中期及年度財務報表及致本公司股東之公佈中真實及公平地呈現本集團之業務狀況。董事致力就本集團之狀況及前景以本集團適時刊發之財務報表呈列平衡及易於理解之評估。於二零一三年十二月三十一日，董事並不知悉任何與可能令本集團之持續經營能力產生重大疑問之事件或情況有關之重大不明朗因素。

本公司外聘核數師中磊(香港)會計師事務所有限公司就編製本集團財務報表之責任載列於本年報第65至67頁之獨立核數師報告。



企業管治報告

內部監控

董事會就制定、維護及審閱本集團之內部監控系統負有整體責任。董事會已對本集團之內部監控系統進行審閱，並對其成效表示滿意。

董事及高級職員之責任保險及彌償

為彌償本公司董事及高級職員因執行及履行其職責或與之有關所產生之所有費用、收費、損失、開支及債務，本公司已就此安排保險投保。

核數師酬金

向本公司提供之本集團之核數服務及非核數服務之核數師酬金如下：

	截至二零一三年 十二月三十一日 止八個月 千港元	截至二零一三年 四月三十日 止年度 千港元
核數服務	550	450
非核數服務	985	—

投資者關係

本公司之網站為本公司與股東及投資者之間提供溝通渠道。除了遵守創業板上市規則向股東披露所有必須資料外，本公司網站亦提供有關本公司之業務發展及營運的最新消息。

截至二零一三年十二月三十一日止八個月，本公司的章程文件概無出現任何重大變動。



董事會報告

董事謹提呈本報告，連同本集團截至二零一三年十二月三十一日止八個月之經審核財務報表。

主要業務

本公司之主要業務為投資控股。附屬公司之主要業務載於綜合財務報表附註45。

業績及分派

本集團截至二零一三年十二月三十一日止八個月之業績載於本年報第68頁之綜合損益表。

董事不建議派付截至二零一三年十二月三十一日止八個月之末期股息(二零一三年四月三十日止年度：無)。

分類資料

截至二零一三年十二月三十一日止八個月，按主要業務及營運所在地區劃分之本集團表現分析載於綜合財務報表附註11。

機器及設備

於截至二零一三年十二月三十一日止八個月之機器及設備變動詳情載於綜合財務報表附註19。

股本及購股權

本公司於報告期間之股本及購股權之變動詳情連同原因，分別載於綜合財務報表附註35及38。

購股權計劃

於二零零三年六月十日採納之本公司購股權計劃已於二零一三年六月十日屆滿。本公司二零一三年十月三十一日採納一個新購股權計劃。於截至二零一三年十二月三十一日止八個月內，概無根據購兩個股權計劃授出、行使、註銷任何購股權或令其失效，並根據本公司兩個購股權計劃於報告期間開始及結束時概無任何尚未行使的購股權。

儲備

本集團截至二零一三年十二月三十一日止八個月之儲備變動詳情，載於本年報第73頁之綜合權益變動表。

可分配儲備

於二零一三年十二月三十一日，本公司可供分配予本公司股東之儲備約為7,074,000港元(二零一三年四月三十日：約20,525,000港元)。

五年財務概要

本集團截至二零一三年十二月三十一日止，最近五個財政年度之業績及資產與負債概要載於本年報第36頁。



董事會報告

董事

於報告期間任職之董事如下：

執行董事

余秀麗女士

陶樹榮先生(於二零一三年十一月一日辭任)

林兆昌先生

胡東光先生(於二零一三年十二月一日由獨立非執行董事調任為執行董事)

獨立非執行董事

鮑文光先生

莫贊生先生(於二零一三年十二月一日獲委任)

楊偉雄先生(於二零一三年十二月一日獲委任)

柯偉聲先生(於二零一三年九月二十六日辭任)

根據細則86(3)，董事將有權不時及隨時委任任何人士作為董事，不論是填補董事會之空缺或加入現有董事會。任何就此獲董事會委任之董事將會留任直至本公司下屆股東大會為止，然後可以隨其意願參加重選。

根據細則第87(1)條，於每屆股東週年大會上，當時三分之一之董事或(倘彼等之數目並非三(3)之倍數)最接近但不少於三分之一之董事須輪值退任，惟每位董事(包括有指定任期之董事)須每三年輪值退任最少一次。

董事簡歷詳情

本集團董事之簡歷詳情載於本年報第46至第47頁。

董事之服務合約

各現任獨立非執行董事已與本公司訂立委任函，由二零一三年十二月一日起生效，固定任期為一年，而其中一方可根據彼等各自委任函載有之條文向另一方發出不少於一個月之事先書面通知予以終止。

每位現任執行董事已與本公司訂立委任函，由二零一三年十二月一日起生效，任何一方可根據各自的委任函所載條文向另一方發出不少於一個月的書面通知予以終止為止。各執行董事或可酌情收取花紅，有關金額將由董事會全權酌情按本公司之經營業績及董事的表現而釐定。

陶樹榮先生(彼已辭任，自二零一三年十一月一日起生效)與本公司訂立一份並無固定服務年期的服務合約，惟彼有權向本公司發出三個月書面通知以終止任命，反之亦然。

概無董事與本公司或其任何附屬公司訂立任何本集團不可於一年內在不予賠償(法定賠償除外)之情況下終止之服務合約。

董事及五名最高薪人士之酬金

董事及本集團五名最高薪人士之酬金詳情載於綜合財務報表附註17。

董事及最高行政人員於本公司或任何相聯法團之股份、相關股份及債券中之權益及淡倉

於二零一三年十二月三十一日，本公司之董事及最高行政人員以及彼等各自之聯繫人士於本公司及／或其任何相聯法團（定義見香港法例第571章證券及期貨條例（「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352條須存置之登記冊所記錄之權益及淡倉；或根據創業板上市規則第5.46條至第5.67條規定已知會本公司及聯交所之權益及淡倉如下：

本公司股本中每股面值0.01港元之普通股及相關股份（「股份」）之好倉

董事姓名	權益性質／ 持有權益之身份	數目		股份及相關 股份總數	佔本公司已發行 股本之概約 權益百分比
		股份	相關股份		
楊偉雄先生	個人	275,000	—	275,000	0.05%

除上文所披露者外，於二零一三年十二月三十一日，本公司董事及最高行政人員以及彼等各自之聯繫人士概無於本公司或其任何相聯法團（定義見證券及期貨條例）之股份、相關股份及債券中擁有記入根據證券及期貨條例第352條須存置之登記冊中之任何權益或淡倉；或根據創業板上市規則第5.46條至第5.67條規定已知會本公司及聯交所之任何權益或淡倉。

董事及最高行政人員收購股份或債券之權利

除上文「董事及最高行政人員於本公司或任何相聯法團之股份、相關股份及債券中之權益及淡倉」一節所披露者外，於二零一三年十二月三十一日，本公司或其任何附屬公司概無作出任何目的或其中一個目的為令本公司董事及最高行政人員可透過收購本公司或任何其他法人團體之股份或債務證券（包括債券）而獲益之安排，或於截至二零一三年十二月三十一日止八個月內任何時間訂有上述安排，而本公司董事及最高行政人員或彼等配偶或十八歲以下之子女亦無擁有認購本公司證券之任何權利或已行使任何有關權利。

董事會報告

主要股東及其他人士於股份及相關股份之權益及淡倉

於二零一三年十二月三十一日，下列人士（本公司董事及最高行政人員除外）於本公司股份或相關股份中直接或間接擁有記錄於根據證券及期貨條例第336條規定由本公司存置之登記冊之權益或淡倉：

股東姓名／名稱	權益性質／ 持有權益之身份	股份／相關股份數目	佔本公司 已發行股本之 概約權益 百分比總額 (附註1)
Upper Run Investments Limited (「Upper Run」)	實益擁有人	101,909,990股股份* (附註2)	19.28%
陳婉芬女士(「陳女士」)	透過受控制法團持有權益	101,909,990股股份* (附註2)	19.28%
Major Ally Investments Limited (「Major Ally」)	實益擁有人	43,000,000股股份* (附註3)	8.13%
Fook Lam Moon Holdings Limited (「FLM Holdings」)	透過受控制法團持有權益	43,000,000股股份* (附註3)	8.13%
徐沛鈞先生(「徐沛鈞先生」)	透過受控制法團持有權益	43,000,000股股份* (附註4)	8.13%
徐陳愛蓮夫人(「徐夫人」)	配偶之權益	43,000,000股股份* (附註5)	8.13%
蘇智明先生(「蘇智明先生」)	實益擁有人	2,552,250股股份*	8.62%
	透過受控制法團持有權益	43,000,000股股份* (附註3)	
楊秀嫻女士(「楊女士」)	配偶之權益	45,552,250股股份* (附註6)	8.62%
招商證券投資管理(香港)有限公司 (「招商證券投資」)	實益擁有人	346,062,500股 相關股份* (附註7)	65.49%
China Merchants Securities International Company Limited (「CMS International」)	透過受控制法團 持有權益	346,062,500股 相關股份* (附註7)	65.49%
招商證券股份有限公司(「招商證券」)	透過受控制法團持有權益	346,062,500股 相關股份* (附註7)	65.49%
CGI (HK) Limited(「CGI Limited」)	實益擁有人	42,780,000股股份* (附註8)	8.10%
CGI (Offshore) Limited(「CGI Offshore」)	透過受控制法團持有權益	42,780,000股股份* (附註8)	8.10%
Chinese Global Investors Group Limited (「CGI Group」)	透過受控制法團持有權益	42,780,000股股份* (附註8)	8.10%

股東姓名／名稱	權益性質／ 持有權益之身份	股份／相關股份數目	佔本公司 已發行股本之 概約權益 百分比總額 (附註1)
Tang Anthony Mong Fai先生	實益擁有人	99,996,237股股份*	18.92%
	其他	100,000,000股 相關股份#	18.92%

* 長倉

淡倉

附註：

- 於二零一三年十二月三十一日，本公司之已發行普通股本為5,283,600港元，分為528,360,000股每股面值0.01港元之股份。
- 此等股份由Upper Run實益擁有，而Upper Run為一間在英屬處女群島註冊成立之公司，其全部已發行股本由陳女士全資實益擁有。根據證券及期貨條例，陳女士被視作於Upper Run所持之股份擁有權益。金利豐財務有限公司(「金利豐」)於Upper Run在二零一三年一月三十一日擁有之1,101,000,000股股份中擁有抵押權益，此乃有關上文所述Upper Run持有之同一批股份。根據金利豐於二零一三年二月六日遞交之權益披露，金利豐於本公司並無任何權益。

於二零一三年四月三日舉行的本公司股東特別大會上，本公司向股東提呈方案，以考慮其中包括本公司股本)中每十股每股面值0.001港元之已發行及未發行股份合併為一股本公司股本中每股面值0.01港元之股份。有關方案獲股東於同日批准並已於二零一三年四月五日生​​效。
- 此等股份由Major Ally實益擁有，而Major Ally為一間在英屬處女群島註冊成立之公司，其全部已發行股本分別由FLM Holdings及蘇智明先生各自實益擁有50%權益。根據證券及期貨條例，FLM Holdings及蘇智明先生被視作於Major Ally所持之股份擁有權益。
- Major Ally之50%已發行股本由FLM Holdings擁有，FLM Holdings由徐沛鈞先生全資擁有。根據證券及期貨條例，徐沛鈞先生被視作於上文附註3所述由Major Ally持有之股份中擁有權益。
- 徐夫人乃徐沛鈞先生的配偶。根據證券及期貨條例，徐夫人被視作於Major Ally所持有之股份中擁有權益，而徐沛鈞先生如上文附註4所述被視作於Major Ally擁有權益。
- 楊女士乃蘇智明先生的配偶。根據證券及期貨條例，楊女士亦被視作於(i)由蘇智明先生個人持有之2,552,250股股份中擁有權益及(ii)由Major Ally所持之43,000,000股股份中擁有權益，而蘇智明先生如上文附註3所述被視作於Major Ally擁有權益。
- 此等相關股份為根據本公司、擔保人(定義見本公司日期為二零一三年十一月二十六日之公佈)及招商證券訂立日期為二零一三年十一月二十二日之認購協議(內容關於本公司建議發行本金總額為25,000,000美元之有抵押可換股債券，初步轉換價每股轉換股份0.56港元，有關詳情載於本公司日期為二零一三年十一月二十六日之公佈)而可能發行之最多346,062,500股新股份，相關新股份由CMS International實益擁有，而CMS International則由招商證券全資擁有。根據證券及期貨條例，招商證券及CMS International均被視作於招商證券投資所持之相關股份擁有權益。
- 此等股份由CGI HK實益擁有，而CGI HK為一間在英屬處女群島註冊成立之公司，其全部已發行股本由CGI Offshore實益擁有，CGI Offshore由CGI Group全資擁有。根據證券及期貨條例，CGI Offshore及CGI Group被視作於CGI HK所持之股份擁有權益。

除上文披露者外，董事概不知悉有任何其他人士(本公司董事或主要行政人員除外)於二零一三年十二月三十一日在本公司之股份及相關股份中持有根據證券及期貨條例第336條須予記錄之權益或淡倉。

董事會報告

關連人士交易

於年內進行的關連人士交易詳情載於綜合財務報表附註44。該等關連人士交易並不屬關連交易或持續關連交易(定義見創業板上市規則)所界定範疇。

董事於合約之權益

董事概無於本公司或其任何附屬公司所簽訂，於本年度或年內任何時間存續而就本集團業務而言屬重大之任何合約中擁有重大直接或間接權益，除於綜合財務報表附註44「關連人士交易」披露外。

主要客戶及供應商

截至二零一三年十二月三十一日止八個月，來自本集團之餐飲業務之五大客戶之營業額佔本集團之總銷售額4.7%(二零一三年四月三十日止年度：低於10%)及於本分部之五大供應商佔本集團之總採購額20%(二零一三年四月三十日止年度：約43.6%)。此外，於報告期間，於餐飲及食品生產業務分部之最大客戶並無佔本集團之總銷售額比例(二零一三年四月三十日止年度：無)，而最大供應商佔本集團之總採購額約5%(二零一三年四月三十日止年度：約11.7%)。

競爭權益

截至二零一三年十二月三十一日止八個月，董事並不知悉董事、本公司之主要股東及彼等各自之任何聯繫人(定義見創業板上市規則)擁有任何與本集團業務構成競爭或可能構成競爭之業務或權益，亦不知悉任何該等人士與本集團有或可能有任何其他利益衝突。

報告期後事項

建議發行可換股債券

於二零一四年一月二十七日，本公司、招商證券及昶華訂立諒解備忘錄(「諒解備忘錄」)。有關諒解備忘錄載列有關招商證券全權酌情認購本金額最高達37,500,000美元之優先可換股債券的指示條款。諒解備忘錄並不構成招商證券認購或購買本公司任何證券之具法律約束力要約。截至本報告日期，招商證券與本公司並未訂立具法律約束力的投資文件。詳情請參閱本公司日期為二零一三年四月二十四日、二零一三年六月七日、二零一三年十一月二十六日及二零一四年一月二十七日之公告。

購買、出售或贖回本公司之上市證券

於八個月回顧期間，概無本公司或其任何附屬公司購買、出售或贖回本公司之上市證券。

優先購買權

細則或開曼群島法例概無任何有關優先購買權之條文，規定本公司須按比例向本公司之現有股東發售新股份。

足夠公眾持股量

於本年報日期，根據本公司已公佈資料及董事所知，本公司已按照創業板上市規則維持規定之公眾持股量。



董事會報告

企業管治

有關本公司採用之主要企業管治常規之報告，載於本年報第47至第57頁。

核數師

截至二零一一年及二零一二年四月三十日止年度之綜合財務報表乃由信永中和(香港)會計師事務所有限公司(「信永中和」)審核。信永中和已辭任本公司之核數師，由二零一三年四月十七日開始生效，乃因彼等未能與本公司就本集團截至二零一三年四月三十日止財政年度之審核費用達成協議。董事會已委聘中磊(香港)會計師事務所有限公司(「中磊」)擔任本公司之新任核數師，以填補由信永中和辭任後引致之核數師之臨時空缺，由二零一三年四月二十九日開始生效。截至二零一三年四月三十日止年度及截至二零一三年十二月三十一日止八個月之綜財務報表由中磊審核，其將任滿告退，惟合資格且願意於應屆股東週年大會結束時膺選續聘。應屆股東週年大會上將提呈一項決議案，以董事所同意之酬金續聘中磊為本公司之核數師，直至下屆股東週年大會結束為止。

承董事會命

執行董事

余秀麗

香港，二零一四年三月二十七日



INDEPENDENT AUDITOR'S REPORT

獨立核數師報告



中磊（香港）會計師事務所有限公司
ZHONGLEI (HK) CPA Company Limited

TO THE MEMBERS OF
CHINESE FOOD AND BEVERAGE GROUP LIMITED
華人飲食集團有限公司

(incorporated in the Cayman Islands with limited liability)

We have audited the consolidated financial statements of Chinese Food and Beverage Group Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 68 to 200, which comprise the consolidated statement of financial position as at 31 December 2013, and the consolidated statement of profit or loss, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the eight months ended, and a summary of significant accounting policies and other explanatory information.

DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company (the "Directors") are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit and to report our opinion 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. Except as described in the Basis for Disclaimer of Opinion paragraph, we conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement. However, because of the matters described in the Basis for Disclaimer of Opinion paragraph, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

致華人飲食集團有限公司股東

(於開曼群島註冊成立的有限公司)

本核數師（以下簡稱「我們」）已審核載列於第68至200頁華人飲食集團有限公司（「貴公司」）及其附屬公司（以下合稱「貴集團」）的綜合財務報表。綜合財務報表包括於二零一三年十二月三十一日的綜合財務狀況表、以及截至該日止八個月的綜合損益表、綜合損益及其他全面收益表、綜合權益變動表和綜合現金流量表，以及主要會計政策概要及其他解釋資料。

董事就綜合財務報表須承擔的責任

貴公司董事（「董事」）須遵照國際會計準則委員會頒佈的國際財務報告準則及按照香港公司條例的披露要求，負責編製綜合財務報表以作真實而公平的反映，並且對董事認為必須的有關內部監控負責，以確保綜合財務報表之編製不存在由於欺詐或錯誤而導致的重大錯誤陳述。

核數師的責任

我們的責任是根據我們的審核結果對綜合財務報表發表意見，並根據我們的協定委聘條款僅向股東（作為一個團體）作出報告，除此之外本報告並別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。除保留意見的基準一段所述者外，我們已按照香港會計師公會頒佈的香港核數準則進行審核工作。該等準則要求我們遵守道德規範，並規劃及進行審核工作，以合理確定此等綜合財務報表是否不存有任何重大錯誤陳述。然而，由於保留意見的基準一段所述事項，我們無法獲得充足且適當的審核憑證為審核意見提供基準。



INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

BASIS FOR DISCLAIMER OF OPINION

Material fundamental uncertainties relating to going concern basis

As set out in the consolidated statement of profit or loss, the Group's current liabilities exceeded its current assets by approximately HK\$301,827,000. In addition, as explained in Notes 30 and 31 to the consolidated financial statements, the Term Loan and its accrued interest of approximately HK\$12,355,000 was due on the Maturity Date. The Group failed to repay the term loan of approximately HK\$300,000,000 (the "Term loan") and its accrued interest on the Maturity Date and up to the date of this report. These conditions indicate the existence of material uncertainty which may cast significant doubt on the Group's ability to continue as a going concern and therefore it may be unable to realise its assets and discharge its liabilities in the normal course of business.

As explained in Note 2 to the consolidated financial statements, the consolidated financial statements have been prepared by the Directors on a going concern basis, the validity of which is dependent on the Group's ability to obtain sufficient future funding. Due to the uncertainty of the Group's ability to maintain adequate future cash flows, we were unable to ascertain whether the assumptions made by the directors in preparing the consolidated financial statements on a going concern basis are proper and appropriate.

Should the Group not be able to continue its business as a going concern, adjustments would be necessary to reclassify all non-current assets and liabilities as current assets and liabilities respectively, write-down the value of assets to their recoverable amounts and to provide for further liabilities which may arise. The consolidated financial statements have not incorporated any of these adjustments. However, the uncertainty surrounding the Group's future cash flows raises significant doubt about the Group's ability to continue as a going concern. We consider that appropriate disclosures have been made in the consolidated financial statements concerning this situation, but we are unable to obtain adequate evidence concerning the Group's ability to meet any financial obligations as and when they fall due and we consider that this material uncertainty relating to going concern basis is so extreme that we have disclaimed our opinion.

保留意見的基準

有關持續經營基準的重大基本不明朗因素

如綜合損益表所載，貴集團的流動負債超出其流動資產約301,827,000港元。此外，如綜合財務報表附註30及附註31所述，定期貸款及其約12,355,000港元的應計利息於到期日到期。貴集團未能於到期日及直至本報告日期償還定期貸款約300,000,000港元（「定期貸款」）及其應計利息。此等情況顯示有重大不明朗因素可能令貴集團的持續經營能力存在重大疑問並因此可能無法於日常業務中變現其資產及償還其負債。

如綜合財務報表附註2所述，綜合財務報表乃由董事按持續經營基準編製，其有效性取決於貴集團獲取充足未來資金的能力。鑒於貴集團維持充足未來現金流量的能力的不明朗因素，我們無法確定董事按持續經營基準編製綜合財務報表時所作假設是否合適及恰當。

倘貴集團未能繼續按持續經營基準經營其業務，將需作出調整以將所有非流動資產及負債重新分類為流動資產及負債、將資產的價值撇減至其可收回金額及對可能產生的任何進一步負債作出撥備。綜合財務報表並無載入任何此等調整。然而，貴集團未來現金流量的不明朗因素導致貴集團持續經營業務的能力產生疑問。我們認為已於綜合財務報表中就有關情況作出適當披露，但我們無法獲得有關貴集團於財務責任到期時足以應對任何財務責任的能力的充足憑證。由於我們認為有關持續經營基準的重大不明朗因素實屬非常，我們已保留我們的意見。



INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

DISCLAIMER OF OPINION

Because of the significance of the matters described in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on the consolidated financial statements for the eight months ended 31 December 2013. In all other respects, in our opinion, the consolidated financial statements have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

ZHONGLEI (HK) CPA Company Limited

Certified Public Accountants (Practising)

Chan Mei Mei

Practising Certificate Number: P05256

Suites 313-316, 3/F
Shui On Centre
6-8 Harbour Road
Wan Chai
Hong Kong

27 March 2014

保留意見

由於保留意見的基準一段所述事項的重要性，我們尚未獲得充分適當的審核憑證以為審核意見提供基礎。因此，我們並未就截至二零一三年十二月三十一日止八個月的綜合財務報表發表意見。就其他所有方面而言，我們認為綜合財務報表已根據香港公司條例的披露規定妥為編製。

中磊(香港)會計師事務所有限公司

執業會計師

陳美美

執業證書號碼：P05256

香港
灣仔
港灣道6-8號
瑞安中心
3樓313-316室

二零一四年三月二十七日



CONSOLIDATED STATEMENT OF PROFIT OR LOSS

綜合損益表

For the eight months ended 31 December 2013 截至二零一三年十二月三十一日止八個月

			Eight months ended 31 December 2013 截至 二零一三年 十二月三十一日 止八個月 HK\$'000 千港元	Year ended 30 April 2013 截至 二零一三年 四月三十日 止年度 HK\$'000 千港元 (Restated) (重列)
	Notes			
	附註			
Continuing operations	持續經營業務			
Turnover	營業額	9	29,064	41,526
Revenue	收入	11	27,214	36,226
Cost of sales	銷售成本		(25,607)	(28,870)
Gross profit	毛利		1,607	7,356
Other operating income	其他經營收入	10	4,924	3,559
Loss on redemption of convertible instruments designated as financial assets at fair value through profit or loss	贖回指定為按公平值於損益列賬之金融資產之可換股工具之虧損	23	(1,599)	–
Change in fair value of held-for-trading investments	持作買賣投資之公平值變動		6,879	(5,119)
Change in fair value of convertible instruments designated as financial assets at fair value through profit or loss	指定為按公平值於損益列賬之金融資產之可換股工具之公平值變動	23	74,584	1,506
Change in fair value of derivative financial assets	衍生金融資產之公平值變動	26	14,075	277
Impairment loss recognised in respect of available-for-sale financial assets	就可供出售金融資產確認之減值虧損	20	(500)	–
Impairment loss recognised in respect of assets classified as held for sale	就分類為持作出售之資產確認之減值虧損	29	–	(2,967)
Written-off in respect of inventories	撇銷存貨	24	(1,063)	–
Impairment loss recognised in respect of other receivables/ deposit paid	就其他應收款項／已付按金確認之減值虧損	25	(28,225)	(30)
Reversal of impairment loss in respect of loan receivables	應收貸款之減值虧損撥回	22	30,000	–
Gain on settlement of loan and loan interest receivables	償還貸款及應收貸款利息之收益	22(a)	2,209	–
Reversal of impairment loss in respect of other receivables	其他應收款項之減值虧損撥回	25	1,791	–
Gain on disposal of a subsidiary	出售一間附屬公司之收益	29	1,529	–
Administrative expenses	行政開支		(50,351)	(29,225)
Finance costs	融資成本	12	(48,547)	(705)
Profit (loss) before tax	除稅前溢利(虧損)		7,313	(25,348)
Income tax expense	所得稅開支	13	(1,453)	–
Profit (loss) for the period/year from continuing operations	期內／年內來自持續經營業務之溢利(虧損)	14	5,860	(25,348)
Discontinued operation	已終止經營業務			
Loss for the period/year from discontinued operation	期內／年內來自已終止經營業務之虧損	15	(45)	(535)
Profit (loss) for the period/year	期內／年內溢利(虧損)		5,815	(25,883)



CONSOLIDATED STATEMENT OF PROFIT OR LOSS

綜合損益表

For the eight months ended 31 December 2013 截至二零一三年十二月三十一日止八個月

		Notes 附註	Eight months ended 31 December 2013 截至 二零一三年 十二月三十一日 止八個月 HK\$'000 千港元	Year ended 30 April 2013 截至 二零一三年 四月三十日 止年度 HK\$'000 千港元 (Restated) (重列)
Profit (loss) for the period/year attributable to owners of the Company	本公司擁有人應佔期內／年內溢利(虧損)			
– from continuing operations	– 來自持續經營業務		5,873	(24,733)
– from discontinued operation	– 來自已終止經營業務		(45)	(535)
			5,828	(25,268)
Loss for the period/year attributable to non-controlling interests	非控股權益應佔期內／年內虧損			
– from continuing operations	– 來自持續經營業務		(13)	(615)
Profit (loss) for the period/year	期內／年內溢利(虧損)		5,815	(25,883)
Attributable to:	應佔：			
Owners of the Company	本公司擁有人		5,828	(25,268)
Non-controlling interests	非控股權益		(13)	(615)
			5,815	(25,883)
Earnings (loss) per share attributable to owners of the Company for the period/year	本公司擁有人應佔期內／年內每股盈利(虧損)	16		
From continuing and discontinued operation(s)	來自持續及已終止經營業務			
Earnings (loss) per share	每股盈利(虧損)			
– basic	– 基本		HK1.15 cents港仙	HK(5.82) cents港仙
– diluted	– 攤薄		HK1.14 cents港仙	HK(5.82) cents港仙
From continuing operations	來自持續經營業務			
Earnings (loss) per share	每股盈利(虧損)			
– basic	– 基本		HK1.16 cents港仙	HK(5.70) cents港仙
– diluted	– 攤薄		HK1.15 cents港仙	HK(5.70) cents港仙



CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面收益表

For the eight months ended 31 December 2013 截至二零一三年十二月三十一日止八個月

		Eight months ended 31 December 2013 截至二零一三年 十二月三十一日 止八個月 HK\$'000 千港元	Year ended 30 April 2013 截至二零一三年 四月三十日 止年度 HK\$'000 千港元
Profit (loss) for the period/year	期內／年內溢利(虧損)	5,815	(25,883)
Other comprehensive expense	其他全面開支		
Item that has been reclassified to profit or loss:	已重新分類至損益之項目：		
Realisation of translation reserve upon disposal of a subsidiary	於出售一間附屬公司時 變現匯兌儲備	(1,529)	—
Total comprehensive income (expenses) for the period/year	期內／年內全面收益總額(開支)	4,286	(25,883)
Total comprehensive income (expenses) attributable to:	以下人士應佔全面收益(開支)總額：		
Owners of the Company	本公司擁有人	4,299	(25,268)
Non-controlling interests	非控股權益	(13)	(615)
		4,286	(25,883)



CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

At 31 December 2013 於二零一三年十二月三十一日

			At 31 December 2013 二零一三年 十二月三十一日 HK\$'000 千港元	At 30 April 2013 二零一三年 四月三十日 HK\$'000 千港元
	Notes 附註			
Non-current assets		非流動資產		
Plant and equipment	19	機器及設備	15,592	3,438
Available-for-sale financial assets	20	可供出售金融資產	–	500
Deposits paid	21	已付按金	20,000	40,000
Loan receivables – non-current portion	22	應收貸款 – 非即期部分	86,498	–
Convertible instruments designated as financial assets at fair value through profit or loss	23	指定為按公平值於損益列賬之金融資產之可換股工具	274,491	11,006
			396,581	54,944
Current assets		流動資產		
Inventories	24	存貨	2,071	620
Trade and other receivables	25	貿易應收款項及其他應收款項	12,713	46,531
Derivative financial assets	26	衍生金融資產	15,180	1,460
Loan receivables – current portion	22	應收貸款 – 即期部分	–	2,500
Held-for-trading investments	27	持作買賣投資	48,358	8,148
Bank balances and cash	28	銀行結餘及現金	21,909	2,534
			100,231	61,793
Assets classified as held for sale	29	分類為持作出售之資產	–	30,820
			100,231	92,613
Current liabilities		流動負債		
Trade and other payables	30	貿易應付款項及其他應付款項	81,037	52,175
Other borrowings	31	其他借貸	311,300	3,800
Obligation under finance lease	32	融資租賃承擔	60	58
Income tax payable		應付所得稅	9,661	9,661
			402,058	65,694
Liabilities directly associated with assets classified as held for sale	29	直接與分類為持作出售之資產有關之負債	–	820
			402,058	66,514
Net current (liabilities) assets		流動(負債)資產淨值	(301,827)	26,099
Total assets less current liabilities		總資產減流動負債	94,754	81,043
Non-current liabilities		非流動負債		
Convertible bonds	33	可換股債券	–	6,236
Obligation under finance lease	32	融資租賃承擔	–	40
Deferred tax liability	36	遞延稅項負債	1,453	–
Deferred income		遞延收入	255	–
			1,708	6,276
Net assets		資產淨值	93,046	74,767



CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

At 31 December 2013 於二零一三年十二月三十一日

			At 31 December 2013 二零一三年 十二月三十一日 HK\$'000 千港元	At 30 April 2013 二零一三年 四月三十日 HK\$'000 千港元
		Note 附註		
Capital and reserves	資本及儲備			
Share capital	股本	35	5,284	4,669
Reserves	儲備		88,915	71,238
Equity attributable to owners of the Company	本公司擁有人應佔權益		94,199	75,907
Non-controlling interests	非控股權益		(1,153)	(1,140)
Total equity	總權益		93,046	74,767

The consolidated financial statements on pages 68 to 200 were approved and authorised for issue by the board of directors on 27 March 2014 and are signed on its behalf by:

第68至200頁之綜合財務報表已於二零一四年三月二十七日獲董事會批准及授權刊發，並由下列人士代表簽署：

Yu Sau Lai
余秀麗

Director
董事

Lam Raymond Shiu Cheung
林兆昌

Director
董事



CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

For the eight months ended 31 December 2013 截至二零一三年十二月三十一日止八個月

		Attributable to owners of the Company 本公司擁有人應佔								Non-controlling interest 非控股權益		Total
		Share capital 股本	Share premium 股份溢價	Share options reserve 購股權儲備	Translation reserve 匯兌儲備	Convertible bonds reserve 可換股債券儲備	Warrants reserve 認股權證儲備	Accumulated losses 累計虧損	Total			Total
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 May 2012	於二零一二年五月一日	4,324	226,435	814	1,529	-	-	(141,527)	91,575	(525)		91,050
Loss and total comprehensive expenses for the year	年內虧損及全面開支總額	-	-	-	-	-	-	(25,268)	(25,268)	(615)		(25,883)
Issue of Convertible Bonds C (Note 33)	發行可換股債券C(附註33)	-	-	-	-	6,364	-	-	6,364	-		6,364
Transaction costs attributable to Convertible Bonds C	可換股債券C應佔交易成本	-	-	-	-	(290)	-	-	(290)	-		(290)
Issue of shares upon conversion of Convertible Bonds C (Note 33)	於轉換可換股債券C時發行股份(附註33)	345	5,617	-	-	(2,436)	-	-	3,526	-		3,526
Transfer upon lapse of share options (Note 38)	於購股權失效時轉撥(附註38)	-	-	(814)	-	-	-	814	-	-		-
At 30 April 2013	於二零一三年四月三十日	4,669	232,052	-	1,529	3,638	-	(165,981)	75,907	(1,140)		74,767
Profit for the period	期內溢利	-	-	-	-	-	-	5,828	5,828	(13)		5,815
Other comprehensive expense	其他全面開支											
Item that has been reclassified to profit or loss:	重新分類至損益之項目：											
Realisation of translation reserve upon disposal of a subsidiary (Note 29)	於出售分類為持作銷售之附屬公司時變現滙兌儲備(附註29)	-	-	-	(1,529)	-	-	-	(1,529)	-		(1,529)
Total comprehensive (expenses) income for the period	期內全面(開支)收益總額	-	-	-	(1,529)	-	-	5,828	4,299	(13)		4,286
Issue of non-listed warrants (Note 37)	發行非上市認股權證(附註37)	-	-	-	-	-	1,030	-	1,030	-		1,030
Transaction costs attributable to non-listed warrants	非上市認股權證應佔交易成本	-	-	-	-	-	(41)	-	(41)	-		(41)
Issue of shares upon conversion of Convertible Bonds C (Note 33)	於轉換可換股債券C時發行股份(附註33)	515	9,127	-	-	(3,638)	-	-	6,004	-		6,004
Issue of shares upon exercise of non-listed warrants (Note 37)	於行使非上市認股權證時發行股份(附註37)	100	6,996	-	-	-	(96)	-	7,000	-		7,000
At 31 December 2013	於二零一三年十二月三十一日	5,284	248,175	-	-	-	893	(160,153)	94,199	(1,153)		93,046



CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the eight months ended 31 December 2013 截至二零一三年十二月三十一日止八個月

		Eight months ended 31 December 2013	Year ended 30 April 2013
		截至二零一三年 十二月三十一日 止八個月	截至二零一三年 四月三十日 止年度
		HK\$'000 千港元	HK\$'000 千港元 (Restated) (重列)
OPERATING ACTIVITIES	經營活動		
Profit (loss) before tax	除稅前溢利(虧損)		
– from continuing operations	– 來自持續經營業務	7,313	(25,348)
– from discontinued operation	– 來自已終止經營業務	(45)	(535)
		7,268	(25,883)
Adjustments for:	就下列各項調整：		
Loss on redemption of convertible instruments designated as financial assets at fair value through profit or loss	贖回指定為按公平值於損益列賬之金融資產之可換股工具之虧損	1,599	–
Change in fair value of held-for-trading investments	持作買賣投資之公平值變動	(6,879)	5,119
Change in fair value of convertible instruments designated as financial assets at fair value through profit or loss	指定為按公平值於損益列賬之金融資產之可換股工具之公平值變動	(74,584)	(1,506)
Change in fair value of derivative financial assets	衍生金融資產之公平值變動	(14,075)	(277)
Impairment loss recognised in respect of available-for-sale financial assets	就衍生金融資產確認之減值虧損	500	–
Impairment loss recognised in respect of assets classified as held for sale	就分類為持作出售資產確認之減值虧損	–	2,967
Written-off in respect of inventories	撇銷存貨	1,063	–
Depreciation of plant and equipment	機器及設備折舊	2,624	1,164
Finance costs	融資成本	48,549	710
Interest income	利息收入	(4,626)	(3,160)
Gain on disposal of held-for-trading investments	出售持作買賣投資之收益	(179)	(4,611)
Loss on disposal of plant and equipment	出售機器及設備之虧損	200	370
Impairment loss recognised in respect of other receivables/ deposit paid	就其他應收款項／已付按金確認之減值虧損	28,225	30
Reversal of impairment loss in respect of loan receivables	應收貸款之減值虧損之撥回	(30,000)	–
Reversal of impairment loss in respect of other receivable	其他應收款項減值虧損之撥回	(1,791)	–
Gain on settlement of loan and loan interest receivables	償還貸款及應收貸款利息之收益	(2,209)	–
Gain on disposal of a subsidiary	出售一間附屬公司之收益	(1,529)	–
Purchase of plant and equipment at nil consideration	以零代價購買廠房及設備	(64)	–
Loss on written-off of plant and equipment	撇銷廠房及設備之虧損	141	630
Gain on bargain purchase	議價購買之收益	–	(31)



CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the eight months ended 31 December 2013 截至二零一三年十二月三十一日止八個月

		Eight months ended 31 December 2013 截至二零一三年 十二月三十一 止八個月 HK\$'000 千港元	Year ended 30 April 2013 截至二零一三年 四月三十日 止年度 HK\$'000 千港元 (Restated) (重列)
Operating cash flows before movements in working capital	營運資金變動前之經營現金流量	(45,767)	(24,478)
Increase in inventories	存貨增加	(2,514)	(377)
Decrease (increase) in trade and other receivables	貿易應收款項及其他應收款項減少(增加)	7,552	(4,585)
Increase in trade and other payables	貿易應付款項及其他應付款項增加	7,631	6,750
Decrease in held-for-trading investments	持作買賣投資減少	848	2,872
NET CASH USED IN OPERATING ACTIVITIES	經營活動所耗之現金淨額	(32,250)	(19,818)
INVESTING ACTIVITIES	投資活動		
Earnest money received for potential equity investments	已收潛在股權投資之誠意金	—	40,000
Repayment of earnest money	償還誠意金	—	6,541
Proceeds from repayment of loan receivables	償還應收貸款之所得款項	46,200	4,787
Deposit paid for potential equity investment	潛在股權投資之已付按金	—	(40,000)
Proceeds from disposal of plant and equipment	出售機器及設備之所得款項	50	3
Interest received on bank deposits	銀行存款之已收利息	—	1
Acquisition of convertible bonds	購入可換股債券	(180,000)	(6,500)
Increase in loans receivables	應收貸款增加	(130,198)	(2,500)
Purchase of plant and equipment	購買機器及設備	(11,216)	(1,954)
Purchase of derivative financial assets	購買衍生金融資產	—	(245)
Acquisition of a subsidiary	收購附屬公司	—	(30)
Proceeds from disposal of a subsidiary	出售一間附屬公司之所得款項	29,939	—
Redemption of convertible instruments designated as financial assets at fair value through profit or loss	贖回指定為按公平值於損益列賬之金融資產之可換股工具	9,500	—
Interest received on other receivables	其他應收款項之已收利息	579	2,067
Interest received on loan receivables	應收貸款之已收利息	224	—
Interest received on convertible instruments designated as financial assets at fair value through profit or loss	指定為按公平值於損益列賬之金融資產之可換股工具之已收利息	1,261	—
NET CASH (USED IN) FROM INVESTING ACTIVITIES	投資活動(所用)所得之現金淨額	(233,661)	2,170



CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the eight months ended 31 December 2013 截至二零一三年十二月三十一日止八個月

		Eight months ended 31 December 2013	Year ended 30 April 2013
		截至二零一三年 十二月三十一日 止八個月	截至二零一三年 四月三十日 止年度
		HK\$'000 千港元	HK\$'000 千港元 (Restated) (重列)
FINANCING ACTIVITIES	融資活動		
Proceeds from issue of convertible bonds	發行可換股債券之所得款項	–	15,480
Proceeds from other borrowings, net of agency fee	其他借貸之所得款項(扣除代理費)	311,500	3,800
Repayment for other borrowings	償還其他借款	(10,000)	–
Convertible bonds issuance cost	可換股債券發行成本	–	(703)
Interest paid on non-convertible bonds	非可換股債券之已付利息	–	(301)
Repayment of obligation under finance lease	償還融資租賃承擔	(38)	(56)
Interest paid on finance lease	融資租賃之已付利息	(2)	(5)
Interest paid on other borrowings	其他借款之已付利息	(24,224)	–
Proceeds from issue of non-listed warrants, net	發行非上市認股權證之所得款項淨額	989	–
Proceed from issue of shares upon conversion of non-listed warrants	於轉換非上市認股權證時發行股份所得款項	7,000	–
NET CASH FROM FINANCING ACTIVITIES	融資活動所得之現金淨額	285,225	18,215
NET INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等值之增加淨額	19,314	567
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD/YEAR	期初／年初之現金及現金等值	2,595	2,028
CASH AND CASH EQUIVALENTS AT THE END THE PERIOD/YEAR	期初／年終之現金及現金等值	21,909	2,595
Represented by:	即：		
Bank balances and cash	銀行結餘及現金	21,909	2,534
Bank balances and cash included in assets classified as held for sale	列入分類為持作出售之資產的銀行結餘及現金	–	61
		21,909	2,595



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the eight months ended 31 December 2013 截至二零一三年十二月三十一日止八個月

1. GENERAL

Chinese Food and Beverage Group Limited (the "Company") was incorporated in the Cayman Islands as an exempted company with limited liability. The shares of the Company are listed on the Growth Enterprise Market (the "GEM") of The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

The addresses of the registered office and principal place of business of the Company are 4/F, Phase 1, Kaiser Estate, 41 Man Yue Street, Hung Hom, Kowloon, Hong Kong.

The consolidated financial statements are presented in Hong Kong dollars ("HK\$"), which is the same as the functional currency of the Company.

The principal activity of the Company is investment holding and the principal activities of its subsidiaries (together with the Company collectively referred to as the "Group") were catering business, food manufacturing and securities investments.

2. BASIS OF PREPARATION

At 31 December 2013, the Group had net current liabilities of approximately HK\$301,827,000. In addition, as explained in Note 30 and Note 31 to the consolidated financial statements, the term loan of approximately HK\$300,000,000 (the "Term Loan") and its accrued interest of approximately HK\$12,355,000 was due on 3 December 2013 (the "Maturity Date"). The Group failed to repay the Term Loan and its accrued interest on the Maturity Date and the Term Loan together with certain accrued interest has not been settled up to the report date. These conditions indicate the existence of a material uncertainty which may cast significant doubt on the Group's ability to continue as a going concern. Nevertheless, these consolidated financial statements of the Group have been prepared on a going concern basis.

In the opinion of the directors of the Company (the "Directors"), the Group is able to operate as a going concern in the coming year after taking into consideration the following measures:

1. 一般資料

華人飲食集團有限公司(「本公司」)是於開曼群島註冊成立之受豁免有限公司。本公司之股份於香港聯合交易所有限公司(「聯交所」)創業板(「創業板」)上市。

本公司註冊辦事處及主要營業地點之地址為香港九龍紅磡民裕街41號凱旋工商中心一期4樓。

綜合財務報表乃按港元(「港元」)呈列，港元亦為本公司之功能貨幣。

本公司之主要活動為投資控股，其附屬公司(與本公司統稱「本集團」)之主要業務為餐飲業務、食品生產及證券投資。

2. 編製基準

於二零一三年十二月三十一日，本集團錄得流動負債淨額約301,827,000港元。此外，如綜合財務報表附註30及附註31所述，約300,000,000港元之定期貸款(「定期貸款」)及其應計利息約12,355,000港元於二零一三年十二月三日(「到期日」)到期。本集團未能於到期日償還該定期貸款及其應計利息，而直至本公告日期，定期貸款連同若干應計利息尚未償清。該情況顯示存在重大不明朗因素可能令本集團之持續經營能力存在重大疑問。然而，本集團該等綜合財務報表已按持續經營基準編制。

本公司董事(「董事」)認為，於考慮以下措施後，本集團明年可持續經營：

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2. BASIS OF PREPARATION (Continued)

- (a) As disclosed in the Company's announcement dated 26 November 2013, on 22 November 2013, the Company entered a loan facilities arranged by China Merchants Securities (HK) Company Limited (as arranger, agent and "Security Trustee") and China Merchants Securities Investment Management (HK) Co., Limited (as original lender) to the Company in the aggregate amount of HK\$225 million (the "Bridge Loan") for a period of six months. The purpose of the Bridge Loan is towards for the repayment of the Term Loan.
- (b) At the end of February 2014, the Group has applied to increase the Bridge Loan from HK\$225 million to HK\$300 million for the full repayment of the Term Loan which has been due on the Maturity Date. China Merchants Securities (HK) Company Limited agreed the increase and issue a draft facility letter of HK\$300 million (the "Revised CMS Bridging Loan"). The board of directors of the Company (the "Board") has approved the loan facilities for the Revised CMS Bridging Loan on 6 March 2014.
- (c) As disclosed in the Company's announcement dated 26 November 2013, the Company has entered into a subscription agreement with China Merchants Securities Investment Management (HK) Co., Limited ("CMS") and the parties of the guarantors (including certain subsidiaries of the Company and Professional Guide Enterprise Limited (the "SPV") (the "Guarantors") on 22 November 2013 (the "Subscription Agreement") in relation to the proposed issue of the secured convertible bonds by the Company at an aggregate principal amount of US\$25 million (the "CMS CB"). Pursuant to the Subscription Agreement, the Company shall use all the proceeds from the issue of the CMS CB to repay part of the principal amount and all accrued and unpaid interest and fees and any other amounts (including break fees and other penalties) payable under the Bridge Loan in accordance with the terms of the Bridge Loan. Based on the fixed exchange rate of US\$1 to HK\$7.7518, the gross proceeds from the issue of the CMS CB of approximately HK\$193,795,000 shall be applied in full to repay the Bridge Loan. Related expenses of approximately HK\$10,330,000 shall be borne by the Company. Taking into account the expenses borne by the Company, the estimated net proceeds from the issue of the CMS CB will therefore be approximately HK\$183,465,000, representing a net conversion price of approximately HK\$0.53 per conversion share for 346,062,500 shares of the Company.

2. 編製基準(續)

- (a) 如本公司日期為二零一三年十一月二十六日之公佈所披露，於二零一三年十一月二十二日，本公司訂立由招商證券(香港)有限公司(作為安排人、融資代理及「擔保受託人」)及招商證券投資管理(香港)有限公司(作為初始借款人)向本公司安排之總金額約225,000,000港元且為期六個月的貸款融資(「過渡貸款」)。過渡貸款的目的為償還定期貸款。
- (b) 於二零一四年二月底，本集團申請將過渡貸款由225,000,000港元增加至300,000,000港元，以於到期日悉數償還定期貸款。招商證券(香港)有限公司同意增加並發行300,000,000港元之草擬融資函件(「經修訂招商證券過渡貸款」)。於二零一四年三月六日，本公司董事會(「董事會」)已批准經修訂招商證券過渡貸款涉及之貸款融資。
- (c) 如本公司日期為二零一三年十一月二十六日之公佈所披露，於二零一三年十一月二十二日，本公司已與招商證券投資管理(香港)有限公司(「招商證券」)及擔保人(包括本公司之若干附屬公司及Professional Guide Enterprise Limited(「SPV」))(「該等擔保人」)各方就本公司建議發行本金總額為25,000,000美元之有抵押可換股債券(「招商證券可換股債券」)訂立認購協議(「認購協議」)。根據認購協議，本公司將發行招商證券可換股債券之全部所得款項用於根據過渡貸款之條款償還過渡貸款部分本金及全部累計未付利息以及過渡貸款項下應付的費用及任何其他款項(包括終止費及其他罰款)。根據1美元兌7.7518港元之固定匯率計算，發行招商證券可換股債券之所得款項總額約193,795,000港元將全數用於償還過渡貸款。相關開支約10,330,000港元將由本公司承擔。經計及本公司於發行中承擔的開支，發行招商證券可換股債券之估計所得款項淨額將約為183,465,000港元，即本公司346,062,500股股份之淨轉換價為每股轉換股份約0.53港元。



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2. BASIS OF PREPARATION (Continued)

- (d) As disclosed in the Company's announcement dated 27 January 2014, the Company, CMS and Coqueen Company Limited ("Coqueen") entered into the memorandum of understanding ("MOU") on 27 January 2014. The term of MOU, which is subject to final agreement, increase the principal amount of CMS CB from US\$25 million to US\$37.5 million.

The Directors are of the opinion that the Group will have sufficient working capital to finance its operations and to meet its financial obligations as and when they fall due for a period of not less than the next twelve months from 31 December 2013. Accordingly, the Directors are of the opinion that it is appropriate to prepare these consolidated financial statements for the eight months ended 31 December 2013 on a going concern basis. The consolidated financial statements do not include any adjustments that would result from the failure of the Group to obtain sufficient future funding. Should the Group be unable to continue to operate as a going concern, adjustments would have to be made to reduce the carrying amounts of the assets of the Group to their recoverable amounts, to provide for further liabilities which might arise and to reclassify non-current assets and liabilities as current assets and liabilities.

3. CHANGE OF FINANCIAL YEAR END DATE

During the current financial period, the reporting period end date of the Group was changed from 30 April to 31 December to align with the norm of financial year end date in the market and the financial year end date of Fook Lam Moon Restaurant Limited ("FLM HK") and Fook Lam Moon (Kowloon) Limited ("FLM Kowloon"). Details of which are set out in the Company's announcement dated 18 October 2013. Accordingly, the consolidated financial statements for the current period cover the eight-month period from 1 May 2013 to 31 December 2013. The corresponding comparative amounts shown for the consolidated statement of profit or loss, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity, the consolidated statement of cash flows and related notes covered a twelve-month period from 1 May 2012 to 30 April 2013 and therefore may not be comparable with amounts shown for the current period.

2. 呈列基準(續)

- (d) 如本公司日期為二零一四年一月二十七日之公佈所披露，於二零一四年一月二十七日，本公司、招商證券及昶華有限公司(「昶華」)訂立諒解備忘錄(「諒解備忘錄」)。諒解備忘錄之條款(受最終協議所規限)訂明，招商證券可換股債券的本金額由25,000,000美元增加至37,500,000美元。

董事認為，本集團將有充足營運資金為其營運提供資金及履行其自二零一三年十二月三十一日起不少於十二月期間內到期之財務責任。因此，董事認為，以持續經營為基準編製截至二零一三年十二月三十一日止八個月之綜合財務報表實屬合適。該等綜合財務報表並未包括任何因本集團未能取得充足未來資金所作之調整。倘本集團未能繼續持續經營，須作出調整以降低本集團資產之賬面值至其可收回金額，以就可能產生之進一步負債作出撥備及將非流動資產及負債重新分類為流動資產及負債。

3. 財政年度年結日之變更

於本財政期間，本集團之報告期結算日期已由四月三十日改為十二月三十一日，以符合市場上財政年度年結日之常規及福臨門酒家有限公司(「福臨門香港」)及福臨門(九龍)酒家有限公司(「福臨門九龍」)之財政年度年結日。有關詳情載於本公司日期為二零一三年十月十八日之公佈。因此，本期間之綜合財務報表涵蓋二零一三年五月一日起至二零一三年十二月三十一日止八個月期間。綜合損益表、綜合損益及其他全面收益表、綜合權益變動表、綜合現金流量表及相關附註所示之相應比較金額涵蓋二零一二年五月一日起至二零一三年四月三十日止十二個月期間，故未必可與本期間金額進行比較。

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4. APPLICATION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS ("IFRSs") AND INTERNATIONAL ACCOUNTING STANDARDS ("IASs")

In the current period, the Group has applied the following new and revised standards, amendments and interpretations ("New and Revised IFRSs") and IASs, issued by the International Accounting Standards Board (the "IASB") and the International Financial Reporting Interpretations Committee (the "IFRIC") of the IASB.

Amendments to IFRSs

國際財務報告準則之修訂

Amendments to IFRS 7

國際財務報告準則第7號之修訂

Amendments to IFRS 10,

IFRS 11 and IFRS 12

國際財務報告準則第10號、國際財務報告準則第11號及國際財務報告準則第12號之修訂

IFRS 10

國際財務報告準則第10號

IFRS 11

國際財務報告準則第11號

IFRS 12

國際財務報告準則第12號

IFRS 13

國際財務報告準則第13號

IAS 19 (as revised in 2011)

國際會計準則第19號 (二零一一年修訂)

IAS 27 (as revised in 2011)

國際會計準則第27號 (二零一一年修訂)

IAS 28 (as revised in 2011)

國際會計準則第28號 (二零一一年修訂)

Amendments to IAS 1

國際會計準則第1號之修訂

IFRIC* – Interpretation ("Int") 20

國際財務報告詮釋委員會*

— 詮釋 (「詮釋」) 第20號

* IFRIC represents the International Financial Reporting Interpretation Committee

4. 應用新訂及經修訂國際財務報告準則(「國際財務報告準則」)及國際會計準則(「國際會計準則」)

本集團於本期間已採納國際會計準則委員會及國際會計準則委員會之國際財務報告詮釋委員會頒佈之下列新訂及經修訂準則、修訂及詮釋(「新訂及經修訂國際財務報告準則」)及國際會計準則。

Annual Improvements to HKFRSs 2009 – 2011 Cycle

香港財務報告準則二零零九年至二零一一年週期之年度改進

Disclosures – Offsetting Financial Assets and

Financial Liabilities

披露—金融資產及金融負債之抵銷

Consolidated Financial Statements, Joint Arrangements and

Disclosure of Interests in Other Entities: Transition Guidance

綜合財務報表、合營安排及披露於其他實體之權益：過渡指引

Consolidated Financial Statements

綜合財務報表

Joint Arrangements

共同安排

Disclosure of Interests in Other Entities

披露於其他實體之權益

Fair Value Measurement

公平值計量

Employee Benefits

僱員福利

Separate Financial Statements

獨立財務報表

Investments in Associates and Joint Ventures

投資於聯營公司及合營企業

Presentation of Items of Other Comprehensive Income

其他全面收益項目之呈列

Stripping Costs in the Production Phase of a Surface Mine

露天礦生產階段的剝採成本



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4. APPLICATION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS ("IFRSs") AND INTERNATIONAL ACCOUNTING STANDARDS ("IASs") (Continued)

Except as described below, the application of the new and revised IFRSs and IASs in the current period has had no material impact on the Group's financial performance and positions for the current and prior periods and/or on the disclosures set out in these consolidated financial statements.

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

The Group has applied the amendments to IFRS 7 *Disclosures – Offsetting Financial Assets and Financial Liabilities* for the first time in the current period. The amendments to IFRS 7 require entities to disclose information about:

- (a) recognised financial instruments that are set-off in accordance with IAS 32 *Financial Instruments: Presentation*; and
- (b) recognised financial instruments that are subject to an enforceable master netting agreement or similar agreement, irrespective of whether the financial instruments are set-off in accordance with IAS 32.

The amendments to IFRS 7 have been applied retrospectively. The application of the amendments has had no material impact on the amounts reported in the Group's consolidated financial statements.

New and revised Standards on consolidation, joint arrangements, associates and disclosures

In the current period, the Group has applied for the first time the package of five standards on consolidation, joint arrangements, associates and disclosures comprising IFRS 10 *Consolidated Financial Statements*, IFRS 11 *Joint Arrangements*, IFRS 12 *Disclosure of Interests in Other Entities*, IAS 27 (as revised in 2011) *Separate Financial Statements* and IAS 28 (as revised in 2011) *Investments in Associates and Joint Ventures*, together with the amendments to IFRS 10, IFRS 11 and IFRS 12 regarding transitional guidance. IAS 27 (as revised in 2011) is not applicable to the Group as it deals only with separate financial statements.

The impact of the application of these standards is set out below.

4. 應用新訂及經修訂國際財務報告準則(「國際財務報告準則」)及國際會計準則(「國際會計準則」)(續)

除下文所述者外，於本期間應用新訂及經修訂國際財務報告準則及國際會計準則對本期間及過往期間本集團的財務表現及狀況及／或該等綜合財務報表所載披露並無重大影響。

國際財務報告準則第7號之修訂披露－金融資產及金融負債之抵銷

於本年度，本集團首次應用國際財務報告準則第7號之修訂本披露－抵銷金融資產及金融負債。國際財務報告準則第7號之修訂本規定實體須披露有關下列各項之資料：

- (a) 根據國際會計準則第32號金融工具：呈列抵銷之已確認金融工具；及
- (b) 受限於可執行之總淨額結算協議或同類安排之已確認金融工具，不論有關金融工具是否根據國際會計準則第32號予以抵銷。

國際財務報告準則第7號之修訂本已追溯應用。應用有關修訂對本集團綜合財務報表之已呈報數額並無構成重大影響。

有關綜合、共同安排、聯營公司及披露之新訂及經修訂準則

於本期間，本集團首次應用有關綜合、共同安排、聯營公司及披露之一套五項準則，包括國際財務報告準則第10號綜合財務報表、國際財務報告準則第11號共同安排、國際財務報告準則第12號披露於其他實體之權益、國際會計準則第27號(於二零一一年修訂)獨立財務報表及國際會計準則第28號(於二零一一年修訂)於聯營公司及合營企業之投資，以及國際財務報告準則第10號、國際財務報告準則第11號及國際財務報告準則第12號關於過渡指引之修訂。由於國際會計準則第27號(於二零一一年修訂)只與獨立財務報表有關，故並不適用於本集團。

應用該等準則之影響載列如下。

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4. APPLICATION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS ("IFRSs") AND INTERNATIONAL ACCOUNTING STANDARDS ("IASs") (Continued)

Impact of the application of IFRS 10

IFRS 10 replaces the parts of IAS 27 *Consolidated and Separate Financial Statements* that deal with consolidated financial statements and SIC Int-12 *Consolidation – Special Purpose Entities*. IFRS 10 changes the definition of control such that an investor has control over an investee when (a) it has power over the investee; (b) it is exposed, or has rights, to variable returns from its involvement with the investee; and (c) has the ability to use its power to affect its returns. All three of these criteria must be met for an investor to have control over an investee. Previously, control was defined as the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. Additional guidance has been included in IFRS 10 to explain when an investor has control over an investee.

Impact of the application of IFRS 12

IFRS 12 is a new disclosure standard and is applicable to entities that have interests in subsidiaries, joint arrangements, associates and/or unconsolidated structured entities.

IFRS 13 Fair Value Measurement

The Group has applied IFRS 13 for the first time in the current period. IFRS 13 establishes a single source of guidance for, and disclosures about, fair value measurements. The scope of IFRS 13 is broad: the fair value measurement requirements of IFRS 13 apply to both financial instrument items and non-financial instrument items for which other IFRSs require or permit fair value measurements and disclosures about fair value measurements, except for share-based payment transactions that are within the scope of IFRS 2 *Share-based Payment*, leasing transactions that are within the scope of IAS 17 *Leases*, and measurements that have some similarities to fair value but are not fair value (e.g. net realisable value for the purposes of measuring inventories or value in use for impairment assessment purposes).

4. 應用新訂及經修訂國際財務報告準則(「國際財務報告準則」)及國際會計準則(「國際會計準則」)(續)

應用國際財務報告準則第10號的影響

國際財務報告準則第10號取代國際會計準則第27號「綜合及獨立財務報表」內有關綜合財務報表之部分及香港(常設詮釋委員會)－詮釋第12號「綜合－特殊目的實體」。國際財務報告準則第10號修改控制權之定義，以致當投資者：(a)有權控制被投資方，(b)對來自被投資方業務之浮動回報承擔風險或享有權利，及(c)能夠運用權力影響投資者回報金額，即屬擁有被投資方之控制權。只有在全面達致上述三項條件之情況下，投資者方始擁有被投資方之控制權。控制權先前乃定義為有權規管實體之財務及經營政策以從其業務中獲益。國際財務報告準則第10號已加入額外指引，以解釋投資者在何時擁有被投資方之控制權。

應用國際財務報告準則第12號的影響

國際財務報告準則第12為一項新披露準則，適用於在附屬公司、共同安排、聯營公司及／或未綜合結構實體擁有權益的實體。

國際財務報告準則第13號公平值計量

於本期間，本集團已首次應用國際財務報告準則第13號。國際財務報告準則第13號設立有關公平值計量及公平值計量的披露的單一指引。國際財務報告準則第13號的範圍廣泛，其公平值計量規定應用於其他國際財務報告準則規定或允許公平值計量及有關公平值計量披露的金融工具項目及非金融工具項目，惟國際財務報告準則第2號「以股份付款交易」範圍內界定的以股份付款交易、國際會計準則第17號「租賃」範圍內界定的租賃交易及與公平值相似但並非公平值的計量(如用於計量存貨的可變現淨值或用於評估減值的使用價值)除外。



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For the eight months ended 31 December 2013 截至二零一三年十二月三十一日止八個月

4. APPLICATION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS ("IFRSs") AND INTERNATIONAL ACCOUNTING STANDARDS ("IASs") (Continued)

Impact of the application of IFRS 12 (Continued)

IFRS 13 Fair Value Measurement (Continued)

IFRS 13 defines the fair value of an asset as the price that would be received to sell an asset (or paid to transfer a liability, in the case of determining the fair value of a liability) in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions. Fair value under IFRS 13 is an exit price regardless of whether that price is directly observable or estimated using another valuation technique. Also, IFRS 13 includes extensive disclosure requirements.

IFRS 13 requires prospective application. In accordance with the transitional provisions of IFRS 13, the Group has not made any new disclosures required by IFRS 13 for the year ended 30 April 2013 comparative period. Other than the additional disclosures, the application of IFRS 13 has not had any material impact on the amounts recognised in the consolidated financial statements.

Amendments to IAS 1 Presentation of Items of Other Comprehensive Income

The Group has applied the amendments to IAS 1 Presentation of Items of Other Comprehensive Income. Upon the adoption of the amendments to IAS 1, the Group's "statement of comprehensive income" is renamed as the "statement of profit or loss and other comprehensive income" and the "income statement" is renamed as the "statement of profit or loss". The amendments to IAS 1 retain the option to present profit or loss and other comprehensive income in either a single statement or in two separate but consecutive statements. Furthermore, the amendments to IAS 1 require additional disclosures to be made in the other comprehensive income section such that items of other comprehensive income are grouped into two categories: (a) items that will not be reclassified subsequently to profit or loss; and (b) items that may be reclassified subsequently to profit or loss when specific conditions are met. Income tax on items of other comprehensive income is required to be allocated on the same basis – the amendments do not change the option to present items of other comprehensive income either before tax or net of tax. The amendments have been applied retrospectively, and hence the presentation of items of other comprehensive income has been modified to reflect the changes. Other than the above mentioned presentation changes, the application of the amendments to IAS 1 does not result in any impact on profit or loss, other comprehensive income and total comprehensive income.

4. 應用新訂及經修訂國際財務報告準則(「國際財務報告準則」)及國際會計準則(「國際會計準則」)(續)

應用國際財務報告準則第12號的影響(續)

國際財務報告準則第13號公平值計量(續)

國際財務報告準則第13號將一項資產的公平值界定為在現時市況下於計量日期在一個主要(或最有利的)市場按有秩交易出售一項資產將收取的價格(或轉讓負債時(倘須釐定負債的公平值)將支付的價格)。根據國際財務報告準則第13號，不論該價格是否直接可觀察或使用另一項估值方法作出估計，公平值為平倉價格。此外，國際財務報告準則第13號載有更廣泛的披露規定。

國際財務報告準則第13號要求提前應用。根據國際財務報告準則第13號過渡性條文，本集團並無就截至二零一三年四月三十日止年度同期作出國際財務報告準則第13號要求的任何新披露事項。除額外的披露外，應用國際財務報告準則第13號並無對綜合財務報表內確認的金額造成任何重大影響。

國際會計準則第1號之修訂其他綜合收益項目的列報

本集團已應用國際會計準則第1號之修訂其他綜合收益項目的列報。於採用國際會計準則第1號之修訂後，本集團的「全面收入表」改名為「損益及其他全面收入表」，「損益賬」改名為「損益表」。國際會計準則第1號之修訂保留以單一或兩個獨立但連續的報表呈列損益及其他全面收入的選擇。此外，國際會計準則第1號之修訂要求於其他全面收入表內作出額外披露，其他全面收入項目分成兩個類別：(a)其後不會重新分類至損益的項目；及(b)當符合特定條件時，其後可能會重新分類至損益的項目。其他全面收入項目的所得稅須按相同基準分配—該等修訂本並無更改以除稅前或扣除稅項後的方式呈列其他全面收入項目的選擇。此等修訂本已追溯應用，據此其他全面收入項目的列報將予修訂以反映變動。除上述列報方式的變動外，應用國際會計準則第1號之修訂不會對損益、其他全面收入及全面收入總額造成任何影響。

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4. APPLICATION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS ("IFRSs") AND INTERNATIONAL ACCOUNTING STANDARDS ("IASs") (Continued)

New and revised IFRSs and IASs issued but not yet effective

The Group has not early applied the following new and revised IFRSs and IASs that have been issued but are not yet effective:

Amendments to IFRSs
國際財務報告準則之修訂
Amendments to IFRSs
國際財務報告準則之修訂
IFRS 9
國際財務報告準則第9號
IFRS 14
國際財務報告準則第14號
Amendments to IFRS 9 and IFRS 7
國際財務報告準則第9號及國際財務報告
準則第7號之修訂
Amendments to IFRS 10, IFRS 12 and
IAS 27
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27號之修訂
Amendments to IAS 19
國際會計準則第19號之修訂
Amendments to IAS 32
國際會計準則第32號之修訂
Amendments to IAS 36
國際會計準則第36號之修訂
Amendments to IAS 39
國際會計準則第39號之修訂
IFRIC – Interpretation ("Int") 21
國際財務報告詮釋委員會 – 詮釋第21號

Annual Improvements to IFRSs 2010–2012 Cycle²
國際財務報告準則二零一零年至二零一二年週期的年度改進²
Annual Improvements to IFRSs 2011–2013 Cycle²
國際財務報告準則二零一一年至二零一三年週期的年度改進²
Financial Instruments³
金融工具³
Regulatory Deferral Accounts⁴
監管遞延賬目⁴
Mandatory Effective Date of IFRS 9 and Transition Disclosures³
國際財務報告準則第9號的強制性生效日期及過渡披露³

Investment Entities¹

投資實體¹

Defined Benefit Plans: Employee Contributions²
定額福利計劃：僱員供款²
Offsetting Financial Assets and Financial Liabilities¹
金融資產和金融負債的互相抵銷¹
Recoverable Amount Disclosures for Non-Financial Assets¹
非金融資產的可收回金額披露¹
Novation of Derivatives and Continuation of Hedge Accounting¹
衍生工具的更替及對沖會計的延續¹
Levies¹
徵費¹

¹ Effective for annual periods beginning on or after 1 January 2014, with earlier application permitted.

² Effective for annual periods beginning on or after 1 July 2014, with earlier application permitted.

³ Available for application – the mandatory effective date will be determined when the outstanding phases of IFRS 9 are finalised.

⁴ Effective for annual period beginning on or after 1 January 2016, with earlier application permitted.

4. 應用新訂及經修訂國際財務報告準則(「國際財務報告準則」)及國際會計準則(「國際會計準則」)(續)

已頒佈但尚未生效的新訂及經修訂國際財務報告準則及國際會計準則

本集團並無提早應用以下已頒佈但尚未生效的新訂及經修訂國際財務報告準則及國際會計準則：

¹ 於二零一四年一月一日或之後開始的年度期間生效，可提早應用。

² 於二零一四年七月一日或之後開始的年度期間生效，可提早應用。

³ 可供應用一強制性生效日期將於落實國際財務報告準則第9號之未完成部分後釐定。

⁴ 於二零一六年一月一日或之後開始的年度期間生效，可提早應用。



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4. APPLICATION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS ("IFRSs") AND INTERNATIONAL ACCOUNTING STANDARDS ("IASs") (Continued)

New and revised IFRSs and IASs issued but not yet effective (Continued)

Annual Improvements to IFRSs 2010–2012 Cycle

The Annual Improvements to IFRSs 2010–2012 Cycle include a number of amendments to various IFRSs, which are summarised below.

The amendments to IFRS 2 (i) change the definitions of "vesting condition" and "market condition"; and (ii) add definitions for "performance condition" and "service condition" which were previously included within the definition of "vesting condition". The amendments to IFRS 2 are effective for share-based payment transactions for which the grant date is on or after 1 July 2014.

The amendments to IFRS 3 clarify that contingent consideration that is classified as an asset or a liability should be measured at fair value at each reporting date, irrespective of whether the contingent consideration is a financial instrument within the scope of IFRS 9 or IAS 39 or a non-financial asset or liability. Changes in fair value (other than measurement period adjustments) should be recognised in profit and loss. The amendments to IFRS 3 are effective for business combinations for which the acquisition date is on or after 1 July 2014.

The amendments to IFRS 8 (i) require an entity to disclose the judgements made by management in applying the aggregation criteria to operating segments, including a description of the operating segments aggregated and the economic indicators assessed in determining whether the operating segments have "similar economic characteristics"; and (ii) clarify that a reconciliation of the total of the reportable segments' assets to the entity's assets should only be provided if the segment assets are regularly provided to the chief operating decision-maker.

The amendments to the basis for conclusions of IFRS 13 clarify that the issue of IFRS 13 and consequential amendments to IAS 39 and IFRS 9 did not remove the ability to measure short-term receivables and payables with no stated interest rate at their invoice amounts without discounting, if the effect of discounting is immaterial.

4. 應用新訂及經修訂國際財務報告準則(「國際財務報告準則」)及國際會計準則(「國際會計準則」)(續)

已頒佈但尚未生效的新訂及經修訂國際財務報告準則及國際會計準則(續)

國際財務報告準則二零一零年至二零一二年週期的年度改進

國際財務報告準則二零一零年至二零一二年週期的年度改進包括若干有關國際財務報告準則之多項修訂，概述如下。

國際財務報告準則第2號(修訂本)(i)更改「歸屬條件」及「市場條件」之定義；及(ii)加入有關「表現條件」及「服務條件」之定義，該等定義早前已獲納入「歸屬條件」之定義。國際財務報告準則第2號之修訂適用於授出日期為二零一四年七月一日或之後之以股份支付交易。

國際財務報告準則第3號(修訂本)闡明，獲分類為資產或負債之或然代價須於各呈報日期按公平價值計量(不論或然代價屬國際財務報告準則第9號或國際會計準則第39號範圍內之金融工具，或非金融資產或負債)。公平價值之變動(除計量期間之調整外)須於損益賬中確認。國際財務報告準則第3號之修訂適用於收購日期為二零一四年七月一日或之後之業務合併。

國際財務報告準則第8號(修訂本)(i)規定實體須向經營分部應用滙集基準時披露管理層作出之判斷，包括在釐定經營分部是否具備「相似之經濟特徵」時所評估已滙集計算經營分部及經濟指標之說明；及(ii)闡明可呈報分部資產總值與實體資產之對賬僅當於定期向主要營運決策人提供分部資產時方會提供。

國際財務報告準則第13號之結論基準(修訂本)闡明，頒佈國際財務報告準則第13號以及國際會計準則第39號及國際財務報告準則第9號之後續修訂並無除去計量於發票金額中並無列明利率且並無貼現(倘貼現影響並不重大)之短期應收及應付款項之能力。

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For the eight months ended 31 December 2013 截至二零一三年十二月三十一日止八個月

4. APPLICATION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS ("IFRSs") AND INTERNATIONAL ACCOUNTING STANDARDS ("IASs") (Continued)

New and revised IFRSs and IASs issued but not yet effective (Continued)

Annual Improvements to IFRSs 2010–2012 Cycle (Continued)

The amendments to IAS 16 and IAS 38 remove perceived inconsistencies in the accounting for accumulated depreciation/amortisation when an item of property, plant and equipment or an intangible asset is revalued. The amended standards clarify that the gross carrying amount is adjusted in a manner consistent with the revaluation of the carrying amount of the asset and that accumulated depreciation/amortisation is the difference between the gross carrying amount and the carrying amount after taking into account accumulated impairment losses.

The amendments to IAS 24 clarify that a management entity providing key management personnel services to a reporting entity is a related party of the reporting entity. Consequently, the reporting entity should disclose as related party transactions the amounts incurred for the service paid or payable to the management entity for the provision of key management personnel services. However, disclosure of the components of such compensation is not required.

The Directors do not anticipate that the application of the amendments included in the *Annual Improvements to IFRSs 2010–2012 Cycle* will have a material effect on the Group's consolidated financial statements.

Annual Improvements to IFRSs 2011–2013 Cycle

The Annual Improvements to IFRSs 2011–2013 Cycle include a number of amendments to various IFRSs, which are summarised below.

The amendments to IFRS 3 clarify that the standard does not apply to the accounting for the formation of all types of joint arrangement in the financial statements of the joint arrangement itself.

The amendments to IFRS 13 clarify that the scope of the portfolio exception for measuring the fair value of a group of financial assets and financial liabilities on a net basis includes all contracts that are within the scope of, and accounted for in accordance with, IAS 39 or IFRS 9, even if those contracts do not meet the definitions of financial assets or financial liabilities within IAS 32.

4. 應用新訂及經修訂國際財務報告準則(「國際財務報告準則」)及國際會計準則(「國際會計準則」)(續)

已頒佈但尚未生效的新訂及經修訂國際財務報告準則及國際會計準則(續)

二零一零年至二零一二年週期國際財務報告準則的年度改進(續)

國際會計準則第16號及國際會計準則第38號(修訂本)刪除物業、廠房及設備項目或無形資產獲重新估值時累計折舊／攤銷會計賬目中之已知不一致性。經修訂準則闡明賬面總值乃以與重估資產賬面值相符一致之方式予以調整，而該累計折舊／攤銷乃賬面總值與經計及累計減值虧損後賬面值兩者間之差額。

國際會計準則第24號(修訂本)闡明，向呈報實體提供主要管理人員服務之管理實體乃該呈報實體之關聯方。因此，該呈報實體須將就提供主要管理人員服務而已付或應付予該管理實體之服務產生之金額，以關聯交易作出披露。然而，有關補償的組成部分則毋須披露。

董事估計，應用二零一零年至二零一二年週期國際財務報告準則的年度改進所包括之修訂本將不會對本公司之綜合財務報表構成重大影響。

二零一一年至二零一三年週期國際財務報告準則的年度改進

國際財務報告準則二零一一年至二零一三年週期之年度改進包括多項國際財務報告準則的修訂，概述如下。

國際財務報告準則第3號(修訂本)澄清該準則並不適用於合營安排本身財務報表中各類合營安排構成之會計處理。

國際財務報告準則第13號(修訂本)澄清，除按淨額基準計算金融資產及金融負債組別的公平價值外，組合範圍包括國際會計準則第39號或國際財務報告準則第9號範圍內以及根據上述準則確認入賬的所有合同(即使該等合同並不符合國際會計準則第32號對金融資產或金融負債的定義)。



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4. APPLICATION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS ("IFRSs") AND INTERNATIONAL ACCOUNTING STANDARDS ("IASs") (Continued)

New and revised IFRSs and IASs issued but not yet effective (Continued)

Annual Improvements to IFRSs 2011–2013 Cycle (Continued)

The amendments to IAS 40 clarify that IAS 40 and IFRS 3 are not mutually exclusive and application of both standards may be required. Consequently, an entity acquiring investment property must determine whether:

- (a) the property meets the definition of investment property in terms of IAS 40; and
- (b) the transaction meets the definition of a business combination under IFRS 3.

The Directors do not anticipate that the application of the amendments included in the *Annual Improvements to IFRSs 2011–2013 Cycle* will have a material effect on the Group's consolidated financial statements.

IFRS 9 Financial Instruments

IFRS 9 issued in 2009 introduces new requirements for the classification and measurement of financial assets. IFRS 9 was subsequently amended in 2010 to include the requirements for the classification and measurement of financial liabilities and for derecognition, and further amended in 2013 to include the new requirements for hedge accounting.

Key requirements of IFRS 9 are described as follows:

- all recognised financial assets that are within the scope of IAS 39 Financial Instruments: Recognition and Measurement are subsequently measured at amortised cost or fair value. Specifically, debt investments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost at the end of subsequent accounting periods. All other debt investments and equity investments are measured at their fair values at the end of subsequent accounting periods. In addition, under IFRS 9, entities may make an irrevocable election to present subsequent changes in the fair value of an equity investment (that is not held-for-trading) in other comprehensive income, with only dividend income generally recognised in profit or loss.

4. 應用新訂及經修訂國際財務報告準則(「國際財務報告準則」)及國際會計準則(「國際會計準則」)(續)

已頒佈但尚未生效的新訂及經修訂國際財務報告準則及國際會計準則(續)

二零一一年至二零一三年週期國際財務報告準則的年度改進(續)

國際會計準則第40號(修訂本)澄清國際會計準則第40號及國際財務報告準則第3號並不互相抵觸，並可能須同時應用兩項準則。因此，收購投資物業的實體必須釐定：

- (a) 物業是否符合國際會計準則第40號對投資物業的定義；及
- (b) 交易是否符合國際財務報告準則第3號對業務合併的定義。

董事預測應用二零一一年至二零一三年週期國際財務報告準則之年度改進包括的各項修訂將不會對本集團之綜合財務報表構成重大影響。

國際財務報告準則第9號金融工具

於二零零九年頒佈的國際財務報告準則第9號引入分類及計量金融資產的新規定。國際財務報告準則第9號(於二零一零年經修訂)包括有關分類及計量金融負債及有關終止確認的規定，並於二零一三年進一步修訂以涵蓋有關對沖會計處理的新規定。

國際財務報告準則第9號的主要規定如下：

- 屬國際會計準則第39號「金融工具：確認和計量」範圍內所有已確認的金融資產其後按已攤銷成本或公平值計量。具體而言，於旨在收回合約現金流量之業務模式所持有之債務投資及其合約現金流量僅為償還本金及未償還本金之利息之債務投資，一般按其後會計期結束時的已攤銷成本計量。所有其他債務投資和股權投資按其後報告期結束時的公平值計量。此外，根據國際財務報告準則第9號，實體可以不可撤回地選擇於其他全面收入呈列股本投資(並非持作買賣)其後的公平值變動，而通常僅於損益內確認股息收入。

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4. APPLICATION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS ("IFRSs") AND INTERNATIONAL ACCOUNTING STANDARDS ("IASs") (Continued)

New and revised IFRSs and IASs issued but not yet effective (Continued)

IFRS 9 Financial Instruments (Continued)

- with regard to the measurement of financial liabilities designated as at fair value through profit or loss, IFRS 9 requires that the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability, is presented in other comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. Changes in fair value of financial liabilities attributable to changes in the financial liabilities' credit risk are not subsequently reclassified to profit or loss. Under IAS 39, the entire amount of the change in fair value of financial liability designated as fair value through profit or loss was presented in profit or loss.

The new general hedge accounting requirements retain the three types of hedge accounting. However, greater flexibility has been introduced to the types of transactions eligible for hedge accounting, specifically broadening the types of instruments that qualify for hedging instruments and the types of risk components of non-financial items that are eligible for hedge accounting. In addition, the effectiveness test has been overhauled and replaced with the principle of an "economic relationship". Retrospective assessment of hedge effectiveness is also no longer required. Enhanced disclosure requirements about an entity's risk management activities have also been introduced.

The Directors anticipate that the adoption of IFRS 9 in the future may have significant impact on amounts reported in respect of the Group's financial assets and financial liabilities. Regarding the Group's financial assets and financial liabilities, it is not practicable to provide a reasonable estimate of that effect until a detailed review has been completed.

4. 應用新訂及經修訂國際財務報告準則(「國際財務報告準則」)及國際會計準則(「國際會計準則」)(續)

已頒佈但尚未生效的新訂及經修訂國際財務報告準則及國際會計準則(續)

國際財務報告準則第9號金融工具(續)

- 對於指定透過損益按公平值列賬之金融負債之計量，國際財務報告準則第9號規定，除非於其他全面收入確認該項負債信貸風險變動之影響會導致或擴大損益之會計錯配，否則該項負債之信貸風險變動引起之金融負債公平值變動金額須於其他全面收入確認。金融負債信貸風險變動引起之金融負債公平值變動其後不會於損益表重新分類。根據國際會計準則第39號之規定，指定於損益內按公平值列賬之金融負債之所有公平值變動金額均於損益內呈列。

新通用對沖會計處理規定保留三類對沖會計處理。然而，合資格作對沖會計處理的交易類別引入了更大的靈活性，特別是擴大合資格作對沖工具的工具類別以及合資格作對沖會計處理的非金融項目的風險組成類別的範圍。此外，有效性測試已作出重大修訂並以「經濟關係」的原則取代。對沖有效性的追溯性評估亦不再需要。亦引入了有關實體風險管理活動的更高披露要求。

董事預計日後採用國際財務報告準則第9號對本集團金融資產及金融負債的呈報金額可能有重大影響。就本集團的金融資產及金融負債而言，直至完成詳細審閱之前，提供該影響之合理估計並不可行。



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4. APPLICATION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS ("IFRSs") AND INTERNATIONAL ACCOUNTING STANDARDS ("IASs") (Continued)

New and revised IFRSs and IASs issued but not yet effective (Continued)

Amendments to IFRS 10, IFRS 12 and IAS 27 Investment Entities

The amendments to IFRS 10 define an investment entity and require a reporting entity that meets the definition of an investment entity not to consolidate its subsidiaries but instead to measure its subsidiaries at fair value through profit or loss in its financial statements.

To qualify as an investment entity, a reporting entity is required to:

- obtain funds from one or more investors for the purpose of providing them with professional investment management services;
- commit to its investor(s) that its business purpose is to invest funds solely for returns from capital appreciation, investment income, or both; and
- measure and evaluate performance of substantially all of its investments on a fair value basis.

Consequential amendments have been made to IFRS 12 and IAS 27 to introduce new disclosure requirements for investment entities.

The Directors do not anticipate that the investment entities amendments will have any effect on the Group's consolidated financial statements as the Company is not an investment entity.

Amendments to IAS 32 Offsetting Financial Assets and Financial Liabilities

The amendments to IAS 32 clarify existing application issues relating to the offset of financial assets and financial liabilities requirements. Specifically, the amendments clarify the meaning of "currently has a legally enforceable right of set-off" and "simultaneous realisation and settlement".

The Directors do not anticipate that the application of these amendments to IAS 32 will have a significant impact on the Group's consolidated financial statements as the Group does not have any financial assets and financial liabilities that qualify for offset.

4. 應用新訂及經修訂國際財務報告準則(「國際財務報告準則」)及國際會計準則(「國際會計準則」)(續)

已頒佈但尚未生效的新訂及經修訂國際財務報告準則及國際會計準則(續)

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27號投資實體之修訂本

國際財務報告準則第10號之修訂本對投資實體作出界定並規定符合投資實體定義之呈報實體不得綜合計入其附屬公司，反而須於其綜合及獨立財務報表以公平值計入損益計量其附屬公司。

為符合資格作為投資實體，申報實體須：

- 向一名或多名投資者就向彼等提供專業投資管理服務而取得資金；
- 向其投資者承諾，其業務宗旨乃純粹為獲取資本增值、投資收入或兩者的回報而投資資金；及
- 按公平值基準計量及評估其絕大部分投資之表現。

國際財務報告準則第12號及國際會計準則第27號已作出相應修訂，以引入投資實體之新披露規定。

由於本公司並非投資實體，故董事預期應用該等修訂本不會對本集團造成任何影響。

國際會計準則第32號(修訂本)抵銷金融資產及金融負債

國際會計準則第32號之修訂釐清有關抵銷金融資產及金融負債的規定。特別是，該等修訂釐清「目前有法律權利可抵銷」及「同時變現及清償」的涵義。

由於本集團並無任何金融資產及金融負債符合作抵銷之資格，故董事預期應用該等國際會計準則第32號之修訂不會對本集團之綜合財務報表造成重大影響。

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For the eight months ended 31 December 2013 截至二零一三年十二月三十一日止八個月

4. APPLICATION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS ("IFRSs") AND INTERNATIONAL ACCOUNTING STANDARDS ("IASs") (Continued)

New and revised IFRSs and IASs issued but not yet effective (Continued)

Amendments to IAS 36 Recoverable Amount Disclosures for Non-Financial Assets

The amendments to IAS 36 remove the requirement to disclose the recoverable amount of a cash-generating unit ("CGU") to which goodwill or other intangible assets with indefinite useful lives had been allocated when there has been no impairment or reversal of impairment of the related CGU. Furthermore, the amendments introduce additional disclosure requirements regarding the fair value hierarchy, key assumptions and valuation techniques used when the recoverable amount of an asset or CGU was determined based on its fair value less costs of disposal.

The Directors do not anticipate that the application of these amendments to IAS 36 will have a significant impact on the Group's consolidated financial statements.

5. SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements have been prepared in accordance with IFRSs issued by the IASB and the IFRIC of the IASB. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the GEM of the Stock Exchange and by the Hong Kong Companies Ordinance.

The consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies set out below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

4. 應用新訂及經修訂國際財務報告準則(「國際財務報告準則」)及國際會計準則(「國際會計準則」)(續)

已頒佈但尚未生效的新訂及經修訂國際財務報告準則及國際會計準則(續)

國際會計準則第36號的修訂非金融資產之可回收金額披露

國際會計準則第36號的修訂在相關現金生產單位(「現金產生單位」)並無減值或減值撥回的情況下，取消具有商譽或無固定可使用年期無形資產的現金產生單位可收回款項披露的規定。此外，有關修訂規定，當資產或現金產生單位的可收回金額按其公平價值減出售成本釐定時，須對有關公平價值級別、主要假設及估值技術作額外披露。

董事預期應用國際會計準則第36號之該等修訂不會對本集團之綜合財務報表造成重大影響。

5. 主要會計政策

綜合財務報表乃根據國際會計準則委員會及國際會計準則委員會之國際財務報告詮釋委員會頒佈之國際財務報告準則編製。此外，綜合財務報表收錄聯交所創業板證券上市規則及香港公司條例所規定之適用披露。

如下文所載會計政策所述，綜合財務報表乃根據歷史成本法編製，惟於各報告期間結束時按公平值計量之若干金融工具除外。歷史成本一般根據買賣貨品時給出的代價之價值計算。

歷史成本一般以貨物及服務交換所得代價的公平值為基準。



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5. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of IFRS 2, leasing transactions that are within the scope of IAS 17, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in IAS 2 or value in use in IAS 36.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The principal accounting policies are set out below.

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

5. 主要會計政策(續)

公平值是於計量日市場參與者間於有秩序交易中出售資產所收取或轉讓負債所支付的價格，而不論該價格為可直接觀察取得或可使用其他估值方法估計。於估計資產或負債的公平值時，本集團會考慮該等市場參與者於計量日對資產或負債定價時所考慮的資產或負債的特點。於該等綜合財務報表中作計量及／或披露用途的公平值乃按此基準釐定，惟屬國際財務報告準則第2號範疇內以股份支付的交易及屬國際會計準則第17號範疇的租賃交易除外，其計量與公平值的計量存在一些相似之處但並非公平值，例如國際會計準則第2號的可變現淨值或國際會計準則第36號的使用價值。

此外，就財務報告而言，公平值計量按公平值計量的輸入數據的可觀察程度及該等輸入數據對公平值計量整體的重要性劃分為第一、二及三級，詳情如下：

- 第一級輸入數據為實體於計量日可獲得的相同資產或負債於活躍市場的報價(未調整)；
- 第二級輸入數據為不包括第一級計入的報價的資產或負債的可直接或間接觀察的輸入數據；及
- 第三級輸入數據為資產或負債的無法觀察輸入數據。

主要會計政策載列如下。

綜合賬目基準

綜合財務報表收錄本公司及由本公司控制之實體以及其附屬公司之財務報表。當本公司符合以下各項時，即取得控制權：

- 對投資對象擁有控制權；
- 於來自參與投資對象業務的可變回報上承受風險或擁有權利；及
- 擁有使用其權力影響回報的能力。

本集團重新評估在事實及情況表明上文所列控制權的三個元素中的一個或多個發生變動時是否控制投資對象。

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5. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Basis of consolidation (Continued)

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the period are included in the consolidated statement of profit or loss from the date the Group gains control until the date when the Group ceases to control the subsidiary.

Profit or loss and each item of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Changes in the Group's ownership interests in existing subsidiaries

Changes in the Group's ownership interests in existing subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

When the Group loses control of a subsidiary, a gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest; and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable IFRSs). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under IAS 39, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

5. 主要會計政策(續)

綜合賬目基準(續)

附屬公司於本集團取得該附屬公司的控制權時綜合入賬，並於本集團喪失對該附屬公司的控制權時終止綜合入賬。具體而言，自本集團取得控制權當日起直至本集團不再控制附屬公司當日，於期內收購或出售的附屬公司收支均計入綜合損益表。

損益及各個其他全面收入項目歸屬至本公司擁有人及非控股權益。附屬公司的全面收益總額歸屬至本公司擁有人及非控股權益，即使此舉會導致非控股權益出現虧絀結餘。

如有需要，附屬公司之財務報表會作出調整，使其會計政策與本集團其他成員公司所採用之會計政策相符一致。

集團內公司間的資產與負債、股本、收入、開支及與本集團成員公司間交易相關的現金流量已於綜合賬目時全數對銷。

本集團於現有附屬公司擁有權權益的變動

若本集團於附屬公司之擁有權權益變動並無令到本集團失去對有關附屬公司之控制權，則有關變動列作股本權益交易。本集團之權益以及非控股權益之賬面值令予以調整，以反映在附屬公司之相對權益變動。非控股權益之調整金額與已付或已收代價公平值之間的差額，乃直接於股本權益確認並且歸屬於本公司擁有人。

當本集團喪失對附屬公司的控制權時，收益或虧損於損益中確認，並以(i)所收代價公平值及任何保留權益公平值的總額；與(ii)附屬公司資產(包括商譽)及負債以及任何非控股權益的原賬面值之間的差額計算。過往於其他全面收入確認與該附屬公司有關的所有金額，採用如同本集團已直接出售該附屬公司相關資產或負債的方法入賬，即重新分類至損益或按適用國際財務報告準則所規定／所准許者轉撥至另一類別股本權益。在前附屬公司保留的任何投資公平值在喪失控制權之日於其後的會計處理中被視為按照國際會計準則第39號進行初步確認的公平值，或(如適用)於聯營公司或合營企業的投資初步確認的成本。



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5. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Business combinations

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition related costs are generally recognised in profit or loss as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value, except that:

- deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with IAS 12 *Income Taxes* and IAS 19 *Employee Benefits* respectively;
- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with IFRS 2 *Share-based Payment* at the acquisition date (see the accounting policy below); and
- assets (or disposal groups) that are classified as held for sale in accordance with IFRS 5 *Non-current Assets Held for Sale and Discontinued Operations* are measured in accordance with that standard.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed. If, after re-assessment, the net of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

5. 主要會計政策(續)

業務合併

收購業務乃以收購法入賬。業務合併所轉讓代價按公平值計量，乃按本集團所轉讓資產、所產生對被收購方之前擁有人之負債及作為交換以控制被收購方而發行之股權於收購日期之公平值總和計算。收購相關成本一般於產生時於損益賬確認。

於收購日期，所收購可識別資產及所承擔負債按其公平值予以確認，惟：

- 遞延稅項資產或負債以及有關僱員福利安排的資產或負債已分別根據國際會計準則第12號*所得稅*及國際會計準則第19號*僱員福利*確認及計量；
- 涉及被收購方以股份為基礎的付款安排或為取代被收購方以股份為基礎的付款安排而訂立之本集團以股份為基礎的付款安排的負債或股本工具按國際財務報告準則第2號*以股份為基礎之付款*於收購日期予以計量(見下文會計政策)；及
- 按國際財務報告準則第5號*持作出售的非流動資產及終止經營分類*為持作出售之資產(或出售類別)按該準則予以計量。

商譽乃按已轉讓代價、於被收購方之任何非控股權益金額及收購方先前於被收購方持有之股權公平值(如有)之總額超過所收購可識別資產與所承擔負債於收購日期之淨額之差額計量。倘經再次作出評估後，所收購可識別資產與所承擔負債於收購日期之淨額超過已轉讓代價、於被收購方之任何非控股權益金額及收購方先前於被收購方持有之股權公平值(如有)，超出部份即時於損益中確認為議價購買收益。

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5. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Business combinations (Continued)

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation may be initially measured either at fair value or at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets. The choice of measurement basis is made on a transaction-by-transaction basis. Other types of non-controlling interests are measured at their fair value or, when applicable, on the basis specified in another standard.

Investments in subsidiaries

Investments in subsidiaries are included in the Company's statement of financial position at cost less any identified accumulated impairment loss, if any.

Non-current assets held for sale

Non-current assets and disposal groups are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the asset (or disposal group) is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such asset (or disposal group) and its sale is highly probable. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

When the Group is committed to a sale plan involving loss of control of a subsidiary, all of the assets and liabilities of that subsidiary are classified as held for sale when the criteria described above are met, regardless of whether the Group will retain a non-controlling interest in its former subsidiary after the sale.

When the Group is committed to a sale plan involving disposal of an investment, the investment that will be disposed of is classified as held for sale when the criteria described above are met, and the Group discontinues the use of the equity method in relation to the portion that is classified as held for sale from the time when the investment is classified as held for sale.

5. 主要會計政策(續)

業務合併(續)

屬現時擁有權權益且賦予持有人權利於清盤時按比例分佔實體資產淨值之非控股權益，可初步按公平值或非控股權益應佔被收購方可識別資產淨值之已確認金額比例計量。計量基準視乎每項交易而作出選擇。其他類型之非控股權益按照公平值或(如適用)按另一項準則指定之基準計量。

於附屬公司之投資

於附屬公司之投資乃按成本減任何已識別之減值虧損(如有)計入本公司之財務狀況表。

持作出售之非流動資產

若非流動資產之賬面值將主要通過出售之交易(而非通過持續使用)而收回，有關非流動資產及出售類別乃分類為持作出售。僅當資產(或出售類別)可於現況下即時出售且僅受制於出售有關資料(或出售組別)的一般及慣常條款且銷售極可能成交，該項條款方視為達致。管理層必須致力達成出售，並應預期有關出售符合資格於分類日期起計一年內確認為一項已完成之出售。

當本集團承諾進行涉及失去一間附屬公司控制權之出售計劃時，不論本集團是否將於出售後保留前附屬公司之非控股權益，該附屬公司之所有資產及負債於符合上述分類為持作出售之條件時則分類為持作出售。

當本集團承諾進行涉及出售一項投資的出售計劃，將予出售的投資於符合上述條件時分類為持作出售，且本集團自該投資分類為持作出售之時起不再就分類持作銷售部份使用權益法。



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5. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Non-current assets held for sale (Continued)

Events or circumstances may extend the period to complete the sale beyond one year. An extension of the period required to complete a sale does not preclude an asset from being classified as held for sale if the delay is caused by events or circumstances beyond the entity's control and there is sufficient evidence that the entity remains committed to its plan to sell the asset.

Non-current assets (and disposal group) classified as held-for-sale are measured at the lower of their previous carrying value and fair value less costs to sell.

Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Revenue is reduced for estimated customer returns, rebate and other similar allowances.

(i) Catering services

Revenue from restaurant operation is recognised when the catering services are provided.

(ii) Sales of goods

Revenue from the sale of goods is recognised when the goods are delivered and titles have passed, at which time all the following conditions are satisfied:

- the Group has transferred to the buyer the significant risks and rewards of ownership of the goods;
- the Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the Group; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

5. 主要會計政策(續)

持作出售之非流動資產(續)

事件或環境可能使完成出售的期間延長至超過一年。倘若超出實體所能控制的事件或環境導致完成出售的期間延長，且有充分證據證明該實體依然對其出售計劃作出承諾，則完成出售所需期間的延長並不妨礙該資產劃分為持作出售資產。

劃分為持作出售之非流動資產及出售類別乃按其以往之賬面值以及公平值減銷售成本之較低者計量。

收入確認

收入按已收或應收代價之公平值計量。收入已就估計客戶退貨、回扣及其他類似津貼作出扣減。

(i) 餐飲服務

餐廳業務之收入於提供餐飲服務時確認。

(ii) 銷售貨品

銷售貨品的收入於貨品交付及所有權轉移時在以下所有條件均達成時確認：

- 本集團已將貨品所有權的主要風險和回報轉移給買方；
- 本集團既沒有保留通常與所有權有關的持續管理參與，也沒有對已售出的貨品保留實質的控制；
- 收入的金額能夠可靠地計量；
- 與交易有關的經濟利益很可能將流入本集團；及
- 與交易有關的已發生或將發生的成本能夠可靠地計量。

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5. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenue recognition (Continued)

(iii) Interest income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

(iv) Dividend income

Dividend income from investments is recognised when the shareholders' rights to receive payment have been established (provided that it is probable that the economic benefits will flow to the Group and the amount of revenue can be measured reliably).

(v) Income from trading of security

Realised fair value gains or losses on securities trading are recognised on a trade date basis whilst unrealised fair value gains or losses are recognised on change in fair value at the end of the reporting period.

Plant and equipment

Plant and equipment are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

Depreciation is recognised so as to write-off the cost of assets less their residual values over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets. However, when there is no reasonable certainty that ownership will be obtained by the end of the lease term, assets are depreciated over the shorter of lease term and their useful lives.

5. 主要會計政策(續)

收入確認(續)

(iii) 利息收入

當經濟利益可能流入本集團及收入金額能夠可靠計量時，則金融資產之利息收入予以確認。來自金融資產之利息收入按時間基準，並參考尚未償還本金額及按適用之實際利率應計，此乃於初步確認時透過金融資產之預期可用年期將估計日後現金收入準確折現至該資產之賬面淨值之利率。

(iv) 股息收入

投資的股息收入乃於股東收取付款的權利已確立時確認(假設經濟利益將可能流入本集團及收入金額能夠可靠地計量)。

(v) 買賣證券之收入

證券買賣之已變現公平值盈虧乃按交易日基準確認，而未變現公平值盈虧乃按報告期末之公平值變動確認。

機器及設備

機器及設備按成本減其後累計折舊及累計減值虧損(如有)於綜合財務狀況表入賬。

資產乃減其剩餘價值按其估計可使用年期以直線法撇銷其成本而計提折舊。估計可使用年期、剩餘價值及折舊方法於各報告期間結束時檢討，並對估計之任何變動之影響按預期基準入賬處理。

以融資租賃持有之資產按與自置資產相同之基準於其預計可使用年期內折舊。然而，倘未能合理地確定將於租期屆滿時取得所有權，則按該項資產之租期與預計可使用年期中之較短者折舊。



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5. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Plant and equipment (Continued)

An item of plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

Leasing

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

The Group as lessee

Assets held under finance leases are recognised as assets of the Group at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the consolidated statement of financial position as a finance lease obligation.

Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately in profit or loss, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the Group's general policy on borrowing costs (see the accounting policy below). Contingent rentals are recognised as expenses in the periods in which they are incurred.

Operating lease payments are recognised as an expense on a straight-line basis over the lease term, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed. Contingent rentals arising under operating leases are recognised as an expense in the period in which they are incurred.

In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

5. 主要會計政策(續)

機器及設備(續)

機器及設備項目於出售時或當繼續使用該資產預期不會產生任何日後經濟利益時取消確認。出售或停用機器及設備項目產生之任何收益或虧損，按該資產之銷售所得款項與其賬面值間之差額釐定，並於損益中確認。

租約

當租約之條款將擁有權之絕大部分風險及回報轉讓予承租人時，租約乃分類為融資租賃。所有其他租約均分類為經營租約。

本集團作為承租人

以融資租賃持有之資產按租約開始時之公平值或最低租賃付款現值之較低者確認為本集團資產。出租人之相應負債於綜合財務狀況表列作融資租賃承擔。

租賃付款按比例於財務費用及租約承擔減少之間作出分配，從而就計算該等負債應付餘額得出固定息率。財務費用即時於損益確認，除非是直接歸屬於合資格資產，在該情況下其按照本集團的借貸成本一般政策(見下文會計政策)資本化。或然租金於產生期間確認為開支。

經營租約付款按有關租約年期以直線法確認為開支，惟倘有另一系統基準更能代表從租賃資產獲得經濟利益之時間模式則另當別論。由經營租約所產生之或然租金確認為於其產生期內之開支。

倘租約獎勵予以接納以訂立經營租約，有關獎勵確認為負債。獎勵之利益總額以直線法確認為租金開支之減少，除非另有系統性方法可更好代表消耗租賃資產之經濟利益之時間模式。

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5. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recognised at the rates of exchanges prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences on monetary items are recognised in profit or loss in the period in which they arise except for:

- exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings;
- exchange differences on transactions entered into in order to hedge certain foreign currency risks (see the accounting policies below); and
- exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised initially in other comprehensive income and reclassified from equity to profit or loss on repayment of the monetary items.

5. 主要會計政策(續)

外幣

於編製各個別集團實體之財務報表時，以實體之功能貨幣以外之貨幣(外幣)進行之交易按交易日期之適用匯率確認。於報告期間結束時，以外幣計值之貨幣項目均按報告期間結束時之適用匯率重新換算。以外幣計值之按公平值列賬之非貨幣項目按於公平值釐定之日之適用匯率重新換算。以外幣計值根據歷史成本計量之非貨幣項目毋須重新換算。

貨幣項目的匯兌差額於產生期間的損益內確認，惟：

- 與供未來生產用的在建資產相關的外幣借貸的匯兌差額，於被視為對該等外幣借貸的利息成本作調整時計入該等資產的成本；
- 為對沖若干外幣風險而達成的交易的匯兌差額(請參閱下文會計政策)；及
- 應收或應付海外業務之貨幣項目的匯兌差額，既無計劃結算，發生結算的可能性亦不大，因此屬於海外業務淨投資的部分，初步於其他全面收益確認，並於償還貨幣項目時從權益重新分類至損益。



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5. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Foreign currencies (Continued)

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Group (i.e. Hong Kong dollars) using exchange rates prevailing at the end of each reporting period. Income and expenses items are translated at the average exchange rates for the period. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of translation reserve (attributed to non-controlling interests as appropriate).

On the disposal of a foreign operation (i.e. a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, or a partial disposal of an interest in a joint arrangement or an associate that includes a foreign operation of which the retained interest becomes a financial asset), all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss.

Borrowing costs

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

5. 主要會計政策(續)

外幣(續)

就呈列綜合財務報表而言，本集團海外業務的資產及負債採用報告期末適用的匯率換算為本集團的呈列貨幣(即港元)。收支項目按期內平均匯率換算。所產生的匯兌差額(如有)於其他全面收益確認，並於權益累計列入匯兌儲備(歸入非控股股東權益(如合適))項下。

於出售海外業務(即出售本集團於海外業務之全部權益或有關失去一間涉及海外業務附屬公司控制權之出售或出售於合營安排或涉及海外業務之聯營公司之部份權益，而其中保留權益成為金融資產)時，與該業務相關並歸屬於本公司擁有人之所有於權益中累計的匯兌差額均重新分類至損益。

借貸成本

所有其他借貸成本均於產生期內在損益確認。

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5. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Retirement benefit costs and short-term employee benefits

(a) Retirement benefit costs

Payments to the Mandatory Provident Fund Scheme (the "MPF Scheme") are recognised as an expense when employees have rendered service entitling them to the contributions.

The Group operates the MPF Scheme for all qualifying employees in Hong Kong. The assets of the MPF Scheme are held separately from those of the Group, in funds under the control of trustees. The Group contributes 5% or HK\$1,250 in maximum of relevant payroll costs to the MPF Scheme, which contribution is matched by employees.

(b) Short-term employee benefits

Employees' entitlements to annual leave are recognised when they are accrued to employees. A provision is made for the estimated liabilities for annual leave as a result of services rendered by employees up to the end of the reporting period.

Non-accumulating compensated absences such as sick leave and maternity leave are not recognised until the time of leave.

Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the period. Taxable profit differs from "profit before tax" as reported in the consolidated statement of profit or loss because of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax base used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary difference to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

5. 主要會計政策(續)

退休福利成本及短期僱員福利

(a) 退休福利成本

強制性公積金計劃(「強積金計劃」)之供款於僱員提供服務而令彼等可享有供款時列作開支。

本集團已為其所有合資格之香港僱員設立強積金計劃。強積金計劃之資產與本集團之資產分開，並由信託人控制。本集團於強積金計劃之供款佔有關工資成本之5%或最多為1,250港元，而僱員也須作出相應供款。

(b) 短期僱員福利

僱員年假權益於其享有時確認。就年假之估計負債因應僱員於截至報告期結束止提供之服務而作出撥備。

非累計之有薪休假(如病假及產假)於休假時方予確認。

稅項

所得稅開支指即期應付稅項與遞延稅項之總和。

即期應付稅項乃根據年內之應課稅溢利計算。由於收入或開支於其他年度應課稅或可扣稅而該等項目毋須課稅或可扣稅，故應課稅溢利與綜合損益表內呈報之「除稅前溢利」不同。本集團之即期稅項負債乃按已於報告期間結束時實施或實質上實施之稅率計算。

遞延稅項根據綜合財務報表中資產及負債之賬面值與用作計算應課稅溢利之相應稅基間之暫時差額確認。一般須就所有應課稅暫時差額確認遞延稅項負債。僅在可能有應課稅溢利供可扣稅暫時差額抵銷時，一般方就所有可扣稅暫時差額確認遞延稅項資產。若於一項交易中，因商譽或因業務合併以外原因初步確認其他資產及負債而引致之暫時差異既不影響應課稅務溢利，亦不影響會計溢利，則不會確認該等資產及負債。



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5. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Taxation (Continued)

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. When current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

Inventories

Inventories are stated at the lower of cost and net realisable value. Costs of inventories are determined on a first-in, first-out method. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

5. 主要會計政策(續)

稅項(續)

遞延稅項負債乃就與於附屬公司之投資有關之應課稅暫時差額確認，惟若本集團可控制暫時差額之撥回及暫時差額未必於可見將來撥回之情況除外。與該等投資及權益相關之可扣稅暫時差額所產生之遞延稅項資產，僅於可能有足夠應課稅溢利可以使用暫時差額之益處且預計於可見將來可以撥回時確認。

遞延稅項資產之賬面值於各報告期間結束時檢討及於不再可能有足夠之應課稅溢利可供收回全部或部分資產時扣減。

遞延稅項資產及負債乃按預期於清償負債或變現資產期間之稅率(按報告期間結束時已生效或實質上已生效之稅率(及稅法))計算。

遞延稅項負債及資產計量反映本集團於報告期間結束時所預期對收回或清償其資產及負債之賬面值方式所產生之稅務結果。

即期及遞延稅項於損益確認，惟當其與於其他全面收益確認或直接於權益確認之項目相關(於該情況下，即期及遞延稅項亦分別於其他全面收益確認或直接於權益確認)時除外。倘因業務合併之初步會計方法而產生即期或遞延稅項，有關稅務影響會計入業務合併之會計方法內。

存貨

存貨按成本及可變現淨值之較低者入賬。存貨成本按先入先出法釐定。可變現淨值乃按存貨之估計售價扣除所有直至完成產生之估計成本及出售所需成本計算。

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5. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets or financial liabilities at fair value through profit or loss ("FVTPL")) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

Financial assets

The Group's financial assets are classified into the following specified categories: financial assets at FVTPL, available-for-sale ("AFS") financial assets and loans and receivables. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Interest income is recognised on an effective interest basis for debt instruments other than those financial assets classified as FVTPL, of which interest income is included in net gains or losses.

5. 主要會計政策(續)

金融工具

金融資產及金融負債於集團實體為工具合約條文訂約方時確認。

金融資產及金融負債初步按公平值計量。收購或發行金融資產及金融負債(按公平值於損益列賬之金融資產或金融負債除外(「按公平值於損益列賬」))直接應佔之交易成本將於初步確認時加入或自金融資產或金融負債公平值中扣除(視情況而定)。收購按公平值於損益列賬之金融資產或金融負債直接應佔之交易成本即時於損益確認。

金融資產

本集團之金融資產乃分為以下具體類別：按公平值於損益列賬之金融資產、可供出售(「可供出售」)金融資產以及貸款及應收款項。分類取決於金融資產之性質及目的，並於初步確認時釐定。金融資產之所有定期買賣於交易日期確認及終止確認。定期購入或出售指按市場規定或慣例所定時限內進行資產交付之金融資產買賣。

實際利息法

實際利息法為計算債項工具之攤銷成本以及在有關期間內分配利息收入之方法。實際利率為將債項工具於預計可用年期或(倘適用)較短期間內之估計未來現金收入(包括所有構成實際利率不可分割部分之已付或已收費用、交易成本及其他溢價或折讓)準確折現至於初步確認之賬面淨值之利率。

債項工具(惟劃分為按公平值於損益列賬之金融資產除外，其中利息收入計入收益或虧損淨額)之利息收入乃按實際利息法確認。



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5. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Financial assets at FVTPL

Financial assets are classified as FVTPL when the financial asset is either held for trading or it is designated as at FVTPL.

A financial asset is classified as held-for-trading if:

- it has been acquired principally for the purpose of selling in the near future; or
- on initial recognition it is a part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

A financial asset other than a financial asset held-for-trading maybe designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- the financial asset forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Group's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and IAS 39 *Financial Instruments: Recognition and Measurement* permits the entire combined contract (asset or liability) to be designated as at FVTPL.

Financial assets at FVTPL are measured at fair value, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss excludes any dividend or interest earned on the financial assets and is included "other operating income" line item. Fair value is determined in the manner described in Note 8c.

5. 主要會計政策(續)

金融工具(續)

金融資產(續)

按公平值於損益列賬之金融資產

當金融資產為持作交易或指定為按公平值於損益列賬時，則分類為按公平值於損益列賬。

若符合下列情況之一，金融資產將分類為持作買賣：

- 收購金融資產之目的主要為於不久將來出售；或
- 該金融資產於初步確認時為由本集團共同管理之已識別金融工具投資組合之一部分，並且最近有可短期獲利之實際趨勢；或
- 該金融資產並非被指定為有效對沖工具之衍生工具。

若符合下列情況之一，金融資產(惟一項持作買賣之金融資產除外)會指定為按公平值於損益列賬：

- 有關指定能消除或大幅減少另外可能出現之不一致計量或確認；或
- 該金融資產構成其表現可根據本集團之書面風險管理或投資策略按公平值評估之一組金融資產或一組金融負債或兩者，並按該基準在公司內部提供有關如何分組之資料；或
- 其構成載有一種或以上內含衍生工具之合約，而國際會計準則第39號金融工具：確認及計量准許全份經合併合約(資產或負債)指定為按公平值於損益列賬。

按公平值於損益列賬之金融資產按公平值計量，而重新計量產生之任何收益及虧損於損益中確認。於損益確認之收益或虧損淨額不包括金融資產所賺取之任何股息或利息，並計入「其他經營收入」項目。公平值乃根據附註8c所述方式釐定。

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5. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Financial assets at FVTPL (Continued)

Convertible instruments acquired by the Group (including related embedded derivatives) are designated at financial assets at fair value through profit or loss on initial recognition. Subsequent to initial recognition, the entire convertible bonds are measured at fair value, with changes in fair value recognised directly in profit or loss in the period in which they arise.

AFS financial assets are non-derivatives that are either designated as available-for-sale or are not classified as financial assets at FVTPL, loans and receivables or held-to-maturity investments. The Group designated certain unlisted equity securities as AFS financial assets on initial recognition.

Dividends on AFS equity instruments are recognised in profit or loss when the Group's right to receive the dividends is established.

AFS equity investments that do not have a quoted market price in an active market and whose fair value cannot be reliably measured and derivatives that are linked to and must be settled by delivery of such unquoted equity instruments are measured at cost less any identified accumulated impairment losses at the end of the reporting period (see accounting policy on impairment loss on financial assets below).

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Subsequent to initial recognition, loans and receivables (including trade receivables, deposits and other receivables, loan receivables and bank balances and cash) are measured at amortised cost using the effective interest method, less any identified accumulated impairment losses (see accounting policy on impairment loss on financial assets below).

Interest income is recognised by applying the effective interest rate, except for short-term receivables where the recognition of interest would be immaterial.

5. 主要會計政策(續)

金融工具(續)

金融資產(續)

按公平值於損益列賬之金融資產(續)

本集團所收購之可換股工具(包括相關內含衍生工具)於初步確認時指定為按公平值於損益列賬之金融資產。於初步確認後，所有按公平值計量之可換股債券之公平值之變動於其產生期間直接在損益中予以確認。

可供出售金融資產乃指定為可供出售或並無分類為按公平值於損益列賬之金融資產、貸款及應收款項或持至到期投資之非衍生工具。本集團於初步確認時指定若干非上市股本證券為可供出售金融資產。

可供出售股本權益工具之股息乃於本集團收取該股息之權利確定時於損益確認。

並無活躍市場之市場報價而其公平值未能可靠計量之可供出售股本投資，以及與其有關連且必須以交付該等無報價股本權益工具之方式結算之衍生工具，於報告期間結束時按成本減任何已識別累計減值虧損計算(見下文金融資產減值虧損之會計政策)。

貸款及應收款項

貸款及應收款項為有固定或可釐定付款數額而在活躍市場並無報價之非衍生金融資產。於初步確認後，貸款及應收款項(包括貿易應收款項、按金及其他應收款項、應收貸款以及銀行結餘及現金)，以實際利息法按攤銷成本扣除任何已識別累計減值虧損入賬(見下文金融資產減值虧損之會計政策)。

利息收入乃使用實際利率確認，惟確認利息影響不大之短期應收賬款除外。



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5. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment loss on financial assets

Financial assets, other than those at FVTPL, are assessed for indicators of impairment at the end of each reporting period. Financial assets are considered to be impaired when there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the financial assets have been affected.

For an AFS equity investment, a significant or prolonged decline in the fair value of that investment below its cost is considered to be objective evidence of impairment.

For all other financial assets, objective evidence of impairment could include:

- significant financial difficulty of the issuer or counterparty; or
- breach of contract, such as default or delinquency in interest and principal payments; or
- it becoming probable that the borrower will enter bankruptcy or financial re-organisation; or
- the disappearance of an active market for that financial asset because of financial difficulties.

For certain categories of financial asset, such as trade and other receivables and loan receivables, assets that are assessed not to be impaired individually are, in addition, assessed for impairment on a collective basis. Objective evidence of impairment for a portfolio of receivables could include the Group's past experience of collecting payments, an increase in the number of delayed payments in the portfolio past the average credit period and observable changes in national or local economic conditions that correlate with default on receivables.

For financial assets carried at amortised cost, the amount of the impairment loss is the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the financial assets' original effective interest rate.

5. 主要會計政策(續)

金融工具(續)

金融資產(續)

金融資產之減值虧損

金融資產(按公平值於損益列賬之金融資產除外)乃於報告期間結束時評估減值跡象。倘有客觀憑證證明，金融資產之估計未來現金流量因金融資產初步確認後發生之一宗或多宗事件而受到影響，則金融資產被視為出現減值。

就可供出售股本投資而言，該投資的公平值大幅或長時間低於成本被視為減值的客觀憑證。

就所有其他金融資產而言，減值之客觀憑證可能包括：

- 發行人或交易方出現重大財政困難；或
- 違約，譬如未能繳付或拖欠利息及本金；或
- 借款人有可能面臨破產或財務重組；或
- 因出現財政困難導致金融資產失去活躍市場。

就若干類別之金融資產(例如貿易應收款項及其他應收款項以及應收貸款)而言，倘被評估為並無個別減值之資產，更會按整體基準進行減值評估。某應收款項組合之客觀減值憑證包括本集團過往收回付款之經驗、組合中較平均信貸期逾期之延期付款數目增加，以及國家或本地經濟狀況出現與拖欠應收款項相關之可觀察變動。

就按攤銷成本列值之金融資產而言，減值虧損之金額乃資產之賬面值與估計未來現金流量之現值(以金融資產之原本實際利率折現)間之差額。

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5. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment loss on financial assets (Continued)

For financial assets carried at cost, the amount of the impairment loss is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the current market rate of return for a similar financial asset. Such impairment loss will not be reversed in subsequent periods (see the accounting policy below).

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade and other receivables and loan receivables, where the carrying amount is reduced through the use of an allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss. When trade and other receivables and loan receivables are considered uncollectible, it is written-off against the allowance account. Subsequent recoveries of amounts previously written-off are credited to profit or loss.

When an AFS financial asset is considered to be impaired, cumulative gains or losses previously recognised in other comprehensive income are reclassified to profit or loss in the period.

For financial assets measured at amortised cost, if, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment losses was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent that the carrying amount of the asset at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

In respect of AFS equity investments, impairment losses previously recognised in profit or loss are not reversed through profit or loss. Any increase in fair value subsequent to impairment loss is recognised in other comprehensive income and accumulated under the heading of investment revaluation reserve. In respect of AFS debt investments, impairment losses are subsequently reversed through profit or loss if an increase in the fair value of the investment can be objectively related to an event occurring after the recognition of the impairment loss.

5. 主要會計政策(續)

金融工具(續)

金融資產(續)

金融資產之減值虧損(續)

就按成本列值之金融資產而言，減值虧損之金額以資產之賬面值與估計未來現金流量之現值(以類似金融資產之當前市場回報率折現)間之差額計量。該等減值虧損將不會於其後期間撥回(見下文會計政策)。

就所有金融資產而言，金融資產之賬面值乃根據減值虧損直接扣減，惟貿易應收款項及其他應收款項以及應收貸款除外，其賬面值乃利用撥備賬扣減。撥備賬賬面值之變動乃於損益確認。倘貿易應收款項及其他應收款項以及應收貸款被視為無法收回，則從撥備賬撇銷。先前被撇銷之款項於隨後收回後，將計入損益。

倘可供出售金融資產被認為出現減值，先前已於其他全面收益中確認之累計盈虧重新劃分為於期間之損益。

就按攤銷成本計量之金融資產而言，倘於其後之期間，減值虧損之金額減少而當該等減少可客觀地與確認減值虧損後所發生之事件聯繫，則此前確認之減值虧損於損益中撥回，惟於撥回減值日期之資產賬面值並未超出倘沒有確認減值之原有攤銷成本，方可進行撥回。

就可供出售權益投資項目而言，先前於損益確認之減值虧損不會透過損益撥回。任何於減值虧損後出現之公平值之增長於其他全面收益表中確認並於投資重估儲備項下累計。就可供出售債務投資項目而言，倘投資之公平值之增長可客觀地與確認減值虧損後所發生之事件聯繫，減值虧損於其後期間於損益中撥回。



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5. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial liabilities and equity instruments

Debts and equity instruments issued by a group entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group are recognised at the proceeds received, net of direct issue costs.

Warrants issued by the Company that will be settled by a fixed amount of cash for a fixed number of the Company's own equity instruments are classified as equity instruments (the "Warrants reserve"). The reserve will be transferred to the share capital and share premium accounts upon the exercise of warrants.

Other financial liabilities

Other financial liabilities including trade and other payables, other borrowings, liabilities portion of convertible bonds and obligation under finance lease are subsequently measured at amortised cost, using the effective interest method.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition. Interest expense is recognised on an effective interest basis.

5. 主要會計政策(續)

金融工具(續)

金融負債及股本權益工具

集團實體所發行之債項及股本權益工具乃根據所訂立合約安排之內容及金融負債及股本權益工具之定義而分類為金融負債或股本權益。

股本權益工具

股本權益工具為經扣除集團所有負債後集團資產之餘額權益之憑證的任何合約。本集團所發行之股本權益工具按已收取之所得款項(扣除直接發行成本)入賬。

本公司發行之認股權證的結算方式，將會是以固定金額之現金，換取固定數目的本公司本身之股本工具，並歸類為股本工具(「認股權證儲備」)。認股權證將於認股權證獲行使時轉撥至股本及股份溢價賬。

其他金融負債

其他金融負債包括貿易應付款項及其他應付款項、其他借貸、可換股債券之負債部分及融資租賃承擔，其後使用實際利息法按攤銷成本計量。

實際利息法

實際利息法為計算金融負債之攤銷成本以及在有關期間內分配利息開支之方法。實際利率為將金融負債於預計可用年期或(倘適用)較短期間內之估計未來現金支出(包括所有構成實際利率不可分割部分之已付或已收費用及利差、交易成本及其他溢價或折讓)準確折現至於初步確認之賬面淨值之實際利率。利息開支乃按實際利息基準確認。

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5. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial liabilities and equity instruments (Continued)

Convertible bonds

Convertible bonds issued by the Group that contain the liability component, conversion option components, and redemption option which is not closely related to the host liability component are classified separately into respective items on initial recognition in accordance with the substance of the contractual arrangements and the definitions of a financial liability, an equity instrument and a derivative financial instrument. Conversion option that will be settled by the exchange of a fixed amount of cash or another financial asset for a fixed number of the Company's own equity instruments is classified as an equity instrument.

On initial recognition, the liability component and the redemption option component are measured at fair value. The difference between the gross proceeds of the issue of the convertible bonds and the fair value assigned to the liability component and the redemption option, representing the conversion option for the holder to convert the notes into equity, is included in equity (convertible bonds reserve).

In subsequent periods, the liability component of the convertible bonds is carried at amortised cost using the effective interest method. The redemption option is measured at fair value with changes in fair value recognised in profit or loss. The equity component, representing the option to convert the liability component into ordinary shares of the Company, will remain in convertible bonds reserve until the embedded option is exercised (in which case the balance stated in convertible bonds reserve will be transferred to share premium). Where the option remains unexercised at the expiry date, the balance stated in convertible bonds reserve will be released to the accumulated losses. No gain or loss is recognised in profit or loss upon conversion or expiration of the option.

Transaction costs that relate to the issue of the convertible bonds are allocated to the liability, equity and redemption option components in proportion to the allocation of the gross proceeds. Transaction costs relating to the equity component are charged directly to equity. Transaction costs relating to the liability component are included in the carrying amount of the liability portion and amortised over the period of the convertible bonds using the effective interest method. Transaction costs relating to the redemption option are charged to profit or loss immediately.

5. 主要會計政策(續)

金融工具(續)

金融負債及股本權益工具(續)

可換股債券

本集團發行之可換股債券包括負債部份、轉換選擇權部份及贖回選擇權(與主負債部分並無密切關係)，乃於初步確認時根據合約安排之內容以及金融負債、股本權益工具及衍生金融工具之定義獨立分類為上述各項。將以交換固定金額之現金或可轉換為本公司固定數目之股本權益工具之另一種金融資產結算之轉換選擇權歸類為股本權益工具。

於初步確認時，負債部份及贖回選擇權部份均以公平值計量。發行可換股債券所得款項總額與分別賦予負債部分及贖回選擇權部份之公平值間之差額(即持有人將債券轉換為權益之轉換權)，乃於權益(可換股債券儲備)列賬。

於其後期間，可換股債券之負債部份以實際利息法按攤銷成本入賬。贖回選擇權乃按公平值計量，其公平值變動已於損益中確認。權益部份(即可將負債部份轉換為本公司之普通股之轉換權)於內含轉換權獲行使前將繼續列入可換股債券儲備(於該情況下，可換股債券儲備之結餘將轉撥至股份溢價)。倘轉換權於到期日尚未獲行使，則可換股債券儲備之結餘將轉撥至累計虧損。當轉換權獲轉換為權益或到期後，不會於損益內確認收益或虧損。

有關發行可換股債券之交易成本已按所得款項總額之分配比例分配至負債、權益及贖回選擇權部份。有關權益部份之交易成本乃直接計入權益。有關負債部份之交易成本乃計入負債部分之賬面值，並按實際利息法於可換股債券之年期內攤銷。與贖回選擇權有關的交易成本即時於損益扣除。



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5. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial liabilities and equity instruments (Continued)

Derivative financial instruments

Derivatives are initially recognised at fair value at the date when derivative contracts are entered into and are subsequently remeasured to their fair value at the end of the reporting period. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which case the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

Derecognition

The Group derecognises a financial asset only when the contractual rights to the cash flows from the assets expired, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group continues to recognise the asset to the extent of its continuing involvement and recognises as associated liability. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss.

On derecognition of a financial asset other than in its entirety, the Group allocates the previous carrying amount of the financial asset between the part it continues to recognise, and the part it no longer recognises on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognised and the sum of the consideration received for the part no longer recognised and any cumulative gain or loss allocated to it that had been recognised in other comprehensive income is recognised in profit or loss. A cumulative gain or loss that had been recognised in other comprehensive income is allocated between the part that continues to be recognised and the part that is no longer recognised on the basis of the relative fair values of those parts.

5. 主要會計政策(續)

金融工具(續)

金融負債及股本權益工具(續)

衍生金融工具

衍生工具初步按訂立衍生工具合約當日的公平值確認，其後於報告期間結束時按公平值重新計量。所得收益或虧損即時於損益表確認，除非有關衍生工具是指定為且有效的對沖工具，其時則視乎對沖關係性質來決定於損益確認之時間。

終止確認

僅於從資產收取現金流量之合約權利已屆滿，或金融資產已轉讓及已轉讓其金融資產擁有權之絕大部分風險及回報於其他實體時，本集團將終止確認金融資產。倘本集團既未轉讓又未保留絕大部分風險及回報及繼續控制已轉讓之資產，則本集團繼續確認資產，但以其繼續參與及確認為相關負債為限。倘本集團保留已轉讓之金融資產之絕大部分風險及回報，本集團繼續確認金融資產且為已收所得款項確認有抵押借貸。

於終止確認整項金融資產時，資產賬面值與已收及應收代價總和之差額，及於其他全面收益內確認及於權益中累計之累計盈虧將於損益中確認。

於終止確認金融資產(而非整項金融資產)時，本集團以轉讓日下述部份之有關公平值為基準，在其繼續確認之部份及不再確認之部份之間分配金融資產先前之賬面值。分配予不再確認部份之賬面值與不再確認部份已收之代價總額之差額，及分配予該部份之已於其他全面收益中確認之任何累計收益或虧損於損益內確認。已於其他全面收益中確認之累計收益或虧損以該等部份有關之公平值為基準，在繼續確認部份及不再確認部份之間分配。

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5. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial liabilities and equity instruments (Continued)

Derecognition (Continued)

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

Cash and cash equivalents

Bank balances and cash in the consolidated statement of financial position comprise cash at banks and on hand with a maturity of three months or less. For the purpose of the consolidated statement of cash flows, cash and cash equivalents consist of cash as defined above.

Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle that obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (where the effect of the time value of money is material).

Equity-settled share-based payment transactions

Share options granted to directors and employees

For grants of share options that are conditional upon satisfying specified vesting conditions, the fair value of services received is determined by reference to the fair value of share options granted at the date of grant and is expensed on a straight-line basis over the vesting period, with a corresponding increase in equity (share options reserve).

5. 主要會計政策(續)

金融工具(續)

金融負債及股本權益工具(續)

終止確認(續)

倘於本集團之責任獲解除、取消或屆滿時，本集團將終止確認金融負債。終止確認之金融負債賬面值與已付及應付代價之差額乃於損益中確認。

現金及現金等值

綜合財務狀況表內的銀行結餘及現金由到期日在三個月或以內的銀行及手頭現金所組成。就綜合現金流量表而言，現金及現金等值包含符合上文定義之現金。

撥備

倘本集團因過往事件而承擔現有責任(法定或推定)，且本集團有可能須解決該責任及能就責任金額作出可靠估計時，則確認撥備。

確認為撥備之款額乃按於報告期間結束時對解決當前責任所需代價的最佳估計，並計及有關責任所涉及的風險及不確定因素。倘撥備使用估計用於解決當前責任的現金流量計算，則其賬面值為該等現金流量的現值(倘資金時間值影響屬重大)。

權益結算股份支付款項交易

授予董事及僱員之購股權

就須待指定歸屬條件達成後方可授出之購股權而言，所獲服務之公平值乃參照所授購股權於授出當日之公平值釐定，並以直線基準於歸屬期間列作支出，而股權(購股權儲備)則相應增加。



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5. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Equity-settled share-based payment transactions (Continued)

Share options granted to directors and employees (Continued)

For share options that vest immediately at the date of grant, the fair value of the share options granted is expensed immediately to profit or loss.

When share options are exercised, the amount previously recognised in share options reserve will be transferred to share premium. When the share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share options reserve will be transferred to accumulated losses.

Impairment on tangible assets

At the end of the reporting period, the Group reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs to disposal and value-in-use. In assessing value-in-use, the estimated future cash flows are discounted to their net present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of an asset (or a cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or a cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

5. 主要會計政策(續)

權益結算股份支付款項交易(續)

授予董事及僱員之購股權(續)

就於授出當日歸屬之購股權而言，所授購股權之公平值即時於損益中列作支出。

於行使購股權時，先前已在購股權儲備中確認之金額將轉撥至股份溢價。倘購股權於歸屬日期後被沒收或於到期日尚未獲行使，則先前已在購股權儲備中確認之金額將轉撥至累計虧損。

有形資產之減值

於報告期間結束時，本集團審閱其有形資產之賬面值，以釐定是否有跡象顯示有關資產已蒙受減值虧損。如果存在任何該等跡象，則估計資產之可收回金額以釐定減值虧損程度(如有)。倘若不大可能估計個別資產的可收回金額，則本集團估計資產屬於的現金產生單位的可收回金額。如可識別到合理及一致的分配基準，則公司資產亦被分配至個別現金產生單位，或於其他情況彼等被分配至現金產生單位的最小組合，而該現金產生單位的合理及一致分配基準可識別。

可收回金額為公平值減去銷售成本及使用價值兩者中之較高者。於評估使用價值時，估計未來現金流量乃以稅前貼現率貼現至現淨值，該貼現率能反映當前市場所評估之貨幣時間值及資產特定風險(就此而言，未來現金流量估計尚未作出調整)。

倘資產或現金產生單位之可收回金額估計低於其賬面值，則資產或現金產生單位之賬面值將調低至其可收回金額。減值虧損即時於損益確認。

倘減值虧損於其後撥回，資產或現金產生單位之賬面值將增加至可收回金額的經修訂估值，惟經增加賬面值不得高於假設該資產或現金產生單位於過往年度並無確認減值虧損所釐定之賬面值。減值虧損撥回即時於損益確認。

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6. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in Note 5, the Directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Critical judgment in applying accounting policies

The following is the critical judgment, apart from those involving estimations (see below), that the Directors have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the consolidated financial statements.

Going concern and liquidity

As explained in Note 2, the financial position of the Group indicates the existence of a material uncertainty which may cast doubt on the Group's ability to continue as a going concern. The assessment of the going concern assumptions involves making judgement by the Directors, at a particular point of time, about the future outcome of events or conditions which are inherently uncertain. The Directors consider that the Group has ability to continue as a going concern and the major conditions that may cast significant doubt about the going concern assumptions are set out in Note 2.

6. 主要會計判斷及估計不明朗因素之重要來源

於應用本集團之會計政策時(誠如附註5所述),本公司董事須對未能透過其他來源確定之資產及負債之賬面值作出估計及假設。所作出之估計及相關假設乃以經驗及其他被視為相關之因素為基準。實際結果可能與該等估計有異。

估計及相關假設乃以持續基準審閱。倘對會計估計之修訂僅影響進行修訂之期間,則於該期間確認,或倘修訂會影響目前及未來期間,則會於目前及未來期間確認。

應用會計政策之重大判斷

除涉及估計之判斷以外(見下文),以下為董事於應用本集團之會計政策時已作出且對綜合財務報表中確認之金額產生最重大影響之重大判斷。

持續經營及流動資金

誠如附註2所闡釋,本集團之財務狀況表明,重大不確定因素的存在或會對本集團繼續進行持續經營之能力產生疑慮。對持續經營假設之評估,涉及董事於特定時間就本質上不確定之事件或狀況之未來結果作出判斷。董事認為本集團有能力持續經營,而可能導致持續經營假設存在重大疑問之重大狀況載於附註2。



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6. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Income taxes

The Group is subject to income taxes in Hong Kong. Significant estimates are required in determining the provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made. In cases where the taxes charged by the Hong Kong Inland Revenue Department are different from the estimated amounts, a material tax charge may arise.

Consequence for default Term Loan

The determination of the consequence for default Term Loan involves management's estimation. The Group assesses the probability and magnitude of the outflow of resources embodying economic benefits will be required to settle the obligations and if the actual results differs from the original estimate, such a difference may impact the control over various assets which has been pledged as at 31 December 2013.

6. 主要會計判斷及估計不明朗因素之重要來源(續)

估算不明朗因素之重要來源

下文載列有關未來之主要假設及於報告期間結束時估計不明朗因素之其他主要來源，而該等假設及不明朗因素存在導致下一個財政年度之資產及負債賬面值須作出重大調整之重大風險。

所得稅

本集團須繳納香港所得稅。釐定所得稅撥備需要作出重大估計。在日常業務過程中，許多交易及計算所涉及的最終稅務釐定屬不確定。倘該等事宜的最終稅務結果與最初記錄的金額存在差異，該等差異將影響作出相關釐定期間的所得稅及遞延稅項撥備。倘香港稅務局所徵收的稅項與估計金額不同，則可能產生重大稅務支出。

拖欠定期貸款的後果

釐定拖欠定期貸款的後果時涉及管理層的估計。本集團評估為履行義務而導致資源（表現為經濟利益）流出的可能性及程度，而倘實際結果與原先估計不同，則相關差額將影響多項已質押資產於二零一三年十二月三十一日的控制權。

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6. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Depreciation of plant and equipment

Plant and equipment are depreciated on a straight-line basis over their estimated useful lives. The determination of the useful lives involves management's estimation. The Group assesses annually the residual value and the useful life of the plant and equipment. If the expectation differs from the original estimate, such a difference may impact the depreciation in the period and the estimate will be changed in the future period.

Impairment loss recognised in respect of plant and equipment

The impairment loss for plant and equipment are recognised for the amounts by which the carrying amounts exceed their recoverable amounts, in accordance with the Group's accounting policy. The recoverable amounts of plant and equipment have been determined based on value-in-use calculations. These calculations require the use of estimates such as the future revenue and discount rates. No impairment loss has been recognised during the eight months ended 31 December 2013 and year ended 30 April 2013. A written-off of approximately HK\$141,000 has been recognised during the eight months ended 31 December 2013 (Year ended 30 April 2013: HK\$630,000).

Impairment loss recognised in respect of trade receivables

The Group performs ongoing credit evaluations of its customers and adjusts credit limits based on payment history and the customer's current credit-worthiness, as determined by the review of their current credit information. Credit losses have historically been within the Group's expectations and the Group will continue to monitor the collections from customers and maintain an appropriate level of estimated credit losses. At 31 December 2013, the carrying amount of trade receivables was approximately HK\$1,465,000 (At 30 April 2013: HK\$1,829,000). No impairment loss has been recognised during the eight months ended 31 December 2013 and year ended 30 April 2013.

6. 主要會計判斷及估計不明朗因素之重要來源(續)

廠房及設備折舊

廠房及設備按其估計可使用年期採用直線法計提折舊。釐定使用年期涉及管理層的估計。本集團每年評估廠房及設備的剩餘價值和使用年期。假如預期與原有的估計有差異，可能影響期內的折舊和更改將來期間估計。

廠房及設備之已確認減值虧損

廠房及設備之減值虧損乃根據本集團之會計政策就賬面值超出其可收回款項之數額確認。廠房及設備之可收回款額已根據使用價值計算釐定。有關計算需要用未來收益及折現率等估計。於截至二零一三年十二月三十一日止八個月及截至二零一三年四月三十日止年度並無確認減值虧損。於截至二零一三年十二月三十一日止八個月期間已確認撇銷額約141,000港元(截至二零一三年四月三十日止年度：630,000港元)。

貿易應收款項之已確認減值虧損

本集團持續評估客戶的信貸，並根據付款紀錄及透過檢討客戶現時信貸資料所得的目前信譽評級調整信貸限額。以往的信貸虧損均在本集團預期之內，而本集團將繼續監察客戶的收款情況及維持適當的估計信貸虧損水平。於二零一三年十二月三十一日，貿易應收款項之賬面值約為1,465,000港元(二零一三年四月三十日：1,829,000港元)，於截至二零一三年十二月三十一日止八個月及截至二零一三年四月三十日止年度均沒有確認減值虧損。



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6. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Impairment loss on available-for-sale investment

The Group follows the guidance of HKAS 39 to determine whether an available-for-sale investment is impaired. This determination requires significant judgment. In making this judgment, the Group evaluates, among other factors, the financial health of and near-term business outlook for the investee, including factors such as industry and sector performance and operational and financing cash flow. Impairment loss on available-for-sale investment approximately of HK\$500,000 has been recognised during the eight months ended 31 December 2013 (Year ended 30 April 2013: Nil).

Net realisable value of inventories

Net realisable value of inventories is the estimated selling price in the ordinary course of business less estimated selling expenses. These estimates are based on the current market condition and the historical experience of selling products of similar nature. It could change significantly as a result of changes in customer taste or competitor actions. Management reassesses these estimates at each reporting date.

Impairment loss recognised in respect of other receivables, prepayments and deposits paid and loans receivables

The policy for impairment loss of other receivables, prepayments and deposits paid and loans receivables is determined by management based on the evaluation of the collectability of the outstanding balances and management's estimation. A considerable amount of estimation is required in assessing the ultimate realisation of these receivables, including the current creditworthiness and the past collection history of each loan or other receivable.

At 31 December 2013, the carrying amount of other receivables, prepayments and deposits paid was approximately HK\$11,248,000 (30 April 2013: HK\$44,702,000), net of accumulated impairment loss of HK\$28,255,000 (30 April 2013: HK\$1,821,000). At 31 December 2013, the carrying amount of loans receivables was approximately HK\$86,498,000 (30 April 2013: HK\$2,500,000), net of accumulated impairment loss of HK\$Nil (30 April 2013: HK\$30,000,000).

6. 主要會計判斷及估計不明朗因素之重要來源(續)

可供出售投資之減值虧損

本集團會遵循香港會計準則第39號之指引釐定可供出售投資是否減值。該項確定須作出重大判斷。於作出判斷時，本集團會評估(其中包括)投資對象之財務穩健程度及近期業務前景，包括如行業及界別表現以及經營及融資現金流量等因素。可供出售投資之減值虧損約500,000港元已於截至二零一三年十二月三十一日止八個月期間確認(截至二零一三年四月三十日止年度：零)。

存貨的可變現淨值

存貨的可變現淨值為於日常業務過程中的估計售價減估計銷售開支。該等估計乃基於現時市況及銷售性質類似產品的過往經驗而作出，並因客戶品味的改變及競爭對手的行動而發生重大變化。管理層於各報告日期重新評估該等估計。

其他應收款項、預付款項及已付按金及應收貸款之已確認減值虧損

其他應收款項、預付款項及已付按金及應收貸款之減值虧損政策是由管理層根據可收回結欠之成數以及管理層之估計而釐定。在評估此等應收款項之最終實現情況時需要作出頗多估計，包括各貸款或其他應收款項目前之信譽狀況及以往的收款記錄。

於二零一三年十二月三十一日，其他應收款項、預付款項及已付按金之賬面值約為11,248,000港元(於二零一三年四月三十日：44,702,000港元)，扣除累計減值虧損28,255,000港元(於二零一三年四月三十日：1,821,000港元)。於二零一三年十二月三十一日，應收貸款之賬面值約為86,498,000港元(於二零一三年四月三十日：2,500,000港元)，扣除累計減值虧損零港元(於二零一三年四月三十日：30,000,000港元)。

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6. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Fair value of convertible instruments designated as financial assets at fair value through profit or loss

Convertible instruments designated as financial assets at fair value through profit or loss is carried in the consolidated statement of financial position at the end of the reporting period at their estimated fair value of approximately HK\$274,491,000 (30 April 2013: HK\$11,006,000). As described in Note 8 to the consolidated financial statements, the Directors use their judgment in selecting an appropriate valuation technique for financial instruments not quoted in an active market. Valuation techniques commonly used by market practitioners are applied. The estimation of fair value of unlisted convertible instruments designated as financial assets at fair value through profit or loss includes some assumptions not supported by observable market prices or rates. Favourable or unfavourable changes to these assumptions would result in changes in the fair value of the Group's convertible instruments designated as financial assets at fair value through profit or loss and corresponding adjustments to the amount of gain or loss reported in the consolidated profit or loss.

Fair value of derivative financial assets and convertible bonds

The fair value of derivative financial assets and convertible bonds are determined using valuation techniques. The Directors has used its judgement to select an appropriate valuation method and make assumptions, that are mainly based on market conditions existing at the transaction date and each reporting date with reference to the valuation performed by Grant Sherman Appraisal Limited ("Grant Sherman"), an independent professional valuers not connected to the Group. Changes in subjective input assumptions can materially affect the fair value estimate. Details of the assumptions used are disclosed in Note 26 and Note 33 to the consolidated financial statements respectively. The Directors believe that the chosen valuation techniques and assumptions are appropriate in determining the fair value of financial instruments.

6. 主要會計判斷及估計不明朗因素之重要來源(續)

指定為按公平值於損益列賬之可換股工具之公平值

於綜合財務狀況表內指定為按公平值於損益列賬之可換股工具按其於報告期間結束時之估計公平值約274,491,000港元(二零一三年四月三十日: 11,006,000港元)列賬。如綜合財務報表附註8所述,董事已運用彼等之判斷以就未於活躍市場報價之金融工具選擇適當估值方法,當中已應用市場從業者通常使用之估值方法。指定為按公平值於損益列賬之非上市可換股工具之公平值估計包括並無可觀察市價或比率支持之若干假設。該等假設之有利或不利變動將導致本集團指定為按公平值於損益列賬之可換股工具之公平值出現變動,且對於綜合損益呈報之收益或虧損數額作出相應調整。

衍生金融資產及可換股債券之公平值

衍生金融資產及可換股債券之公平值乃採用估值技術釐定。董事已作出判斷以選擇適當估值方法,並主要依據於交易日及各報告日期之市況參考與本集團並無關連之獨立專業估值師中證評估有限公司(「中證」)進行之估值作出假設。主觀假設之改變可重大影響公平值估計。所採用之假設之詳情分別載於綜合財務報表附註26及附註33。董事認為所選擇用於釐定金融工具之公平值之估值技巧及假設屬恰當。



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6. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Fair value of derivative financial assets and convertible bonds (Continued)

The carrying amount of derivative financial assets is approximately HK\$15,180,000 as at 31 December 2013 (30 April 2013: HK\$1,460,000). Change in fair value of the derivative financial assets of approximately HK\$14,075,000 (Year ended 30 April 2013: HK\$277,000) is recognised in the consolidated statement of profit or loss.

At 31 December 2013, the carrying amount of convertible bonds is HK\$Nil (30 April 2013: HK\$6,236,000).

Fair value measurements and valuation processes

Some of the Group's assets are measured at fair value for financial reporting purposes. The Board determine the appropriate valuation techniques and inputs for fair value measurements. In estimating the fair value of an asset, the Group uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Group engages third party qualified valuers to perform the valuation. The management of the Company works closely with the qualified external valuers to establish the appropriate valuation techniques and inputs to the model.

The Group uses valuation techniques that include inputs that are not based on observable market data to estimate the fair value of certain types of financial instruments. Note 8c provide detailed information about the valuation techniques, inputs and key assumptions used in the determination of the fair value of various assets.

6. 主要會計判斷及估計不明朗因素之重要來源(續)

衍生金融資產及可換股債券之公平值(續)

於二零一三年十二月三十一日，衍生金融資產之賬面值約為15,180,000港元(二零一三年四月三十日：1,460,000港元)。於綜合損益表確認之衍生金融資產之公平值變動約為14,075,000港元(截至二零一三年四月三十日止年度：277,000港元)。

於二零一三年十二月三十一日，可換股債券之賬面值為零港元(二零一三年四月三十日：6,236,000港元)。

公平值計量及估值過程

本集團的若干資產乃按公平值計量以用於財務申報目的。董事會就公平值計量釐定適用估值技術及輸入數據。估計資產的公平值時，本集團使用可用市場可觀察數據。倘第一級之輸入數據不可用，本集團會委聘第三方合資格物業估值師進行估值。本集團管理層會與合資格外聘物業估值師緊密合作，制訂合適之估值技術及模式輸入數據。

本集團採用包括並非以可觀察市場數據為依據的輸入數據在內的估值技巧估計若干類型的財務工具的公平值。附註8c載有有關用於釐定多項資產的公平值的估值技術、輸入數據及主要假設的詳細資料。

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7. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance.

The capital structure of the Group consists of net debts, which include other borrowings, convertible bonds, obligation under finance lease, net of bank balances and cash and equity attributable to owners of the Company, comprising issued share capital and reserves. Details of which are disclosed in respective notes.

The Directors review the capital structure on a regular basis. As part of this review, the Directors consider the cost of capital and the associated risks, and take appropriate actions to adjust the Group's capital structure. Based on the recommendations of the Directors, the Group will balance its overall capital structure through the issue of new shares and share buy-backs as well as the issue of new debt. The Group's overall strategy remains unchanged from prior periods.

The Group monitors capital using a gearing ratio, calculated as net debt divided by total capital. Net debt is calculated as other borrowings and convertible bonds less bank balances and cash. Total capital is calculated as "total equity attributable to the owners of the Company" as shown in the consolidated statement of financial position plus net debt. The gearing ratios at the end of the reporting periods were as follows:

7. 資本風險管理

本集團管理其資本，以確保本集團之實體將可以持續基準經營，並透過優化債務及權益間之平衡，為股東帶來最大回報。

本集團之資本結構由債務淨額（包括其他借貸）、可換股債券、融資租賃承擔、扣除銀行結餘及現金以及本公司擁有人應佔權益（其包括已發行股本及儲備）而組成。詳情於相關附註披露。

董事定期審閱資本結構。作為此審閱之一部分，董事考慮資本成本及相關風險，並會採取適當行動以調節本集團之資本架構。根據董事之建議，本集團將透過發行新股份及購回股份以及新增債務而平衡其整體資本結構。與過往期間相比，本集團之整體策略仍然維持不變。

本集團以資本負債比率監控資本，該比率為債務淨值除以資本總額。債務淨值按其他借貸及可換股債券減銀行結餘及現金計算。資本總額按綜合財務狀況表所示之「本公司擁有人應佔總權益」加債務淨值計算。於報告期末之資產負債比率如下：

		At 31 December 2013 二零一三年 十二月三十一日 HK\$'000 千港元	At 30 April 2013 二零一三年 四月三十日 HK\$'000 千港元
Other borrowings (Note 31)	其他借貸(附註31)	311,300	3,800
Convertible bonds (Note 33)	可換股債券(附註33)	—	6,236
Less: Bank balances and cash	減：銀行結餘及現金	(21,909)	(2,534)
Net debt	債務淨值	289,391	7,502
Total equity attributable to the owners of the Company	本公司擁有人應佔總權益	94,199	75,907
Total capital	資本總額	383,590	83,409
Gearing ratio (net debt to total capital)	資產負債比率(債務淨值除以資本總額)	75%	9%



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8. FINANCIAL INSTRUMENTS

(a) Categories of financial instruments

8. 金融工具

(a) 金融工具類別

		At 31 December 2013 二零一三年 十二月三十一日 HK\$'000 千港元	At 30 April 2013 二零一三年 四月三十日 HK\$'000 千港元
Financial assets	金融資產		
AFS financial assets	可供出售金融資產	–	500
Fair value through profit or loss	按公平值於損益列賬		
– Convertible instruments	– 指定為按公平值於		
designated as financial assets	損益列賬之金融資產		
at fair value through profit or	之可換股工具		
loss		274,491	11,006
– Derivative financial assets	– 衍生金融資產	15,180	1,460
– Held-for-trading investments	– 持作買賣投資	48,358	8,148
		338,029	20,614
Loan and receivables (including cash	貸款及應收款項		
and cash equivalents)	(包括現金及現金等值)		
– Trade receivables	– 貿易應收款項	1,465	1,829
– Deposits and other receivables	– 按金及其他應收款項	11,023	44,342
– Loan receivables	– 應收貸款	86,498	2,500
– Bank balances and cash	– 銀行結餘及現金	21,909	2,534
		120,895	51,205
Financial liabilities	金融負債		
At amortised cost	按攤銷成本		
– Trade payables	– 貿易應付款項	5,335	3,643
– Other payables and accruals	– 其他應付款項及		
	應計費用	75,638	48,532
– Other borrowings	– 其他借貸	311,300	3,800
– Obligation under finance lease	– 融資租賃承擔	60	98
– Convertible bonds	– 可換股債券	–	6,236
		392,333	62,309

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8. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies

The Group's major financial instruments include AFS financial assets, trade and other receivables, convertible instruments designated as financial assets at fair value through profit or loss, derivative financial assets, loans receivables, held-for-trading investments, bank balances and cash, trade and other payables, other borrowings, obligation under finance lease and convertible bonds are disclosed in respective notes. The risks associated with these financial instruments include market risk (interest rate risk and other price risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

Interest rate risk

The Group is exposed to fair value interest rate risk in relation to fixed rate interest bearing loan receivables, other receivables, other borrowings and obligation under finance lease. The interest rate and repayment terms of the outstanding interest-bearing loan receivables, other receivables, other borrowings and obligation under finance lease at the period/year end are disclosed in Notes 22, 25, 31 and 32 to the consolidated financial statements respectively.

The Group is also exposed to cash flow interest rate risk in relation to variable rate interest bearing loan receivables and bank balances and cash (see Note 22 and 28 to the consolidated financial statements for details). At 31 December 2013, if interest rates had been 50 basis points (30 April 2013: 50 basis points) higher/lower and all other variables were held constant, the Group's post-tax profit for the eight months ended 31 December 2013 would increase/decrease by approximately HK\$302,000 (loss for the year ended 30 April 2013: decrease/increase by approximately HK\$11,000).

8. 金融工具(續)

(b) 財務風險管理目標及政策

本集團之主要金融工具包括已於相關附註披露之可供出售金融資產、貿易應收款項及其他應收款項、指定為按公平值於損益列賬之金融資產之可換股工具、衍生金融資產、應收貸款、持作買賣投資、銀行結餘及現金、貿易應付款項及其他應付款項、其他借貸、融資租賃承擔及可換股債券。有關該等金融工具之風險包括市場風險(利率風險及其他價格風險)、信貸風險及流動資金風險。減低該等風險之政策載於下文。管理層管理及監察該等風險，以確保在適當時間有效地實行合適措施。

利率風險

本集團承受有關定息計息應收貸款、其他應收款項、其他借款及融資租賃承擔的公平值利率風險。期終／年終未償還的計息應收貸款、其他應收款項、其他借款及融資租賃承擔的利率及還款期限分別披露於綜合財務報表附註22、25、31及32。

本集團亦承受有關浮息計息應收貸款以及銀行結餘及現金(詳情參見綜合財務報表附註22及28)的現金流量利率風險。於二零一三年十二月三十一日，倘利率高於／低於50個基準點(二零一三年四月三十日：50個基準點)且所有其他變量維持穩定，本集團截至二零一三年十二月三十一日止八個月的稅後溢利將增加／減少約302,000港元(截至二零一三年四月三十日止年度之虧損：減少／增加約11,000港元)。



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8. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Other price risk

The Group is exposed to equity price risk through its investment in listed equity securities. The management manages this exposure by maintaining a portfolio of investments with different risks. In addition, the Group has appointed a special team to monitor the price risk and will consider hedging the risk exposure should the need arise.

Sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to equity price risks at the reporting date.

If the prices of the respective equity instruments had been 10% (Year ended 30 April 2013: 10%) higher/lower, post-tax profit for the eight months ended 31 December 2013 would increase/decrease by approximately HK\$4,038,000 (Loss for the year ended 30 April 2013: decrease/increase by approximately HK\$680,000) as a result of the changes in fair values of held-for-trading investments.

Credit risk

At 31 December 2013 and 30 April 2013, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to the failure to discharge an obligation by the counterparties is arising from the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position.

In order to minimise the credit risk, the management of the Group has delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews the recoverable amount of each individual trade debt at the end of each reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the Directors consider that the Group's credit risk is significantly reduced.

8. 金融工具(續)

(b) 財務風險管理目標及政策(續)

其他價格風險

本集團因其於上市股本證券投資而面對股本價格風險。管理層通過保持具備不同風險之投資項目的組合而管控此風險。此外，本集團已指派一支專門團隊監控價格風險並於需要時考慮對沖此風險。

敏感度分析

下文敏感度分析乃根據報告期間所面對之股本價格風險而釐訂。

倘相關股本權益工具之價格上升／下跌10%(截至二零一三年四月三十日止年度：10%)，則截至二零一三年十二月三十一日止八個月之除稅後溢利將因為持作買賣投資之公平值變動而增加／減少約4,038,000港元(截至二零一三年四月三十日止年度之虧損：減少／增加約680,000港元)。

信貸風險

於二零一三年十二月三十一日及二零一三年四月三十日，本集團因對方未能履行其責任而使本集團蒙受財務虧損而產生之最大信貸風險承擔，為綜合財務狀況表內所列載之相關已確認金融資產之賬面值。

為減低信貸風險，本集團管理層已指派專門團隊，專責釐定信貸限額、信貸批核及其他監察程序，以確保已就收回逾期債項採取跟進行動。此外，本集團會於各報告期間結束時審閱各項個別貿易債務之可收回數額，以確保已就不可收回數額作出充份減值虧損。就此而言，董事認為，本集團之信貸風險已大幅減低。

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8. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Credit risk (Continued)

The Group's credit risk is primarily attributable to trade and other receivables and loans receivables as mentioned in Note 25 and Note 22 to the consolidated financial statements respectively. During the eight months ended 31 December 2013, except for several receivables were impaired, the management has considered the strong financial background of the borrower of the receivables, and therefore the management is satisfied with credit quality of financial assets.

At 31 December 2013, the Group has concentration of credit risk as 100% (30 April 2013: 100%) of its loans receivables was due from the Group's largest debtor located in Hong Kong.

At 31 December 2013, the Group did not have significant concentration of credit risk on its trade receivables. At 30 April 2013, the Group has concentration of credit risk as 54% of its trade receivables were due from a single customer located in Hong Kong.

The credit risk on liquid funds is limited because the counterparties are banks with high credit ratings assigned by international credit-rating agencies.

Liquidity risk

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. The Group is exposed to liquidity risk as the Group had net current liabilities of approximately HK\$301,827,000. In addition, as explained in Note 31 and Note 30 to the consolidated financial statements, the term loan of approximately HK\$300,000,000 (the "Term Loan") and its accrued interest of approximately HK\$12,355,000 was due on 3 December 2013 (the "Maturity Date"). The Group failed to repay the Term Loan and its accrued interest on the Maturity Date. The liquidity of the Group primarily depends on the future funding being available and the ability of the Group to meet its financial obligations as they fall due. Details of which are set out in Note 2 to the consolidated financial statements.

8. 金融工具(續)

(b) 財務風險管理目標及政策(續)

信貸風險(續)

本集團之信貸風險主要源自綜合財務報表附註25及附註22所述之貿易應收款項及其他應收款項以及應收貸款。於截至二零一三年十二月三十一日止八個月，除已減值之若干應收貸款外，管理層已考慮該等應收款項之借款人的雄厚財政背景，管理層因此對金融資產之信貸質素感到滿意。

於二零一三年十二月三十一日，本集團因為應收貸款中的100% (二零一三年四月三十日：100%)是應收本集團位於香港的最大債務人的貸款而面臨集中信貸風險。

於二零一三年十二月三十一日，本集團並無面臨貿易應收款項的重大信貸集中風險。於二零一三年四月三十日，由於貿易應收款項的54%為應收位於香港之單一名客戶的款項，因此本集團面臨信貸集中風險。

流動資金之信貸風險有限，原因為對方為獲得國際信貸評級機構給予高信貸評級之銀行。

流動資金風險

於管理流動資金風險時，本集團監控及維持管理層認為適當之現金及現金等值水平，以向本集團之業務提供資金及減低現金流量波動之影響。由於本集團錄得淨流動負債約301,827,000港元，故本集團承受流動資金風險。此外，如綜合財務報表附註31及附註30所述，約300,000,000港元的定期貸款(「定期貸款」)及約12,355,000港元的應計利息於二零一三年十二月三日(「到期日」)到期，而本集團未能於到期日償還定期貸款及其應計利息。本集團的流動資金主要倚賴可動用未來資金及本集團於財務責任到期時應對財務責任的能力。有關詳情載於綜合財務報表附註2。



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8. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Liquidity risk (Continued)

The following table details the Group's remaining contractual maturity for its non-derivative financial liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The maturity dates for non-derivative financial liabilities are based on the agreed repayment date. The table includes both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate curve at the end of the reporting period.

8. 金融工具(續)

(b) 財務風險管理目標及政策(續)

流動資金風險(續)

下表詳列本集團非衍生金融負債之餘下合約到期情況。下表乃基於金融負債之未折現現金流量而編製，其乃根據本集團可能需付款之最早日期分類。非衍生金融負債之到期日是根據協定還款日期而釐定。下表載列利息及本金現金流量。若利息流量為浮息，則按報告期間結束時之孳息曲線而得出未折現金額。

		Weighted average interest rate 加權平均 利率 %	Within one year or on demand 一年內或 按要求 HK\$'000 千港元	More than one year but less than two years 一年後 但兩年內 HK\$'000 千港元	More than two years but less than five years 兩年後 但五年內 HK\$'000 千港元	Total undiscounted cash flow 未折現現金 流量總額 HK\$'000 千港元	Carrying amount 賬面值 HK\$'000 千港元
At 31 December 2013	二零一三年 十二月三十一日						
Non-derivative financial liabilities	非衍生金融負債						
Trade and other payables	貿易應付款項及 其他應付款項	-	80,973	-	-	80,973	80,973
Other borrowings	其他借貸						
- 10%	- 10%	10	12,092	-	-	12,092	11,300
- 24%*	- 24%*	24	372,000	-	-	372,000	300,000
Obligation under finance lease	融資租賃承擔	1.72	61	-	-	61	60
			465,126	-	-	465,126	392,333

* As the repayment date for Term Loan could not be ascertained, the above table is prepared based on the estimation that the Term Loan would be fully repaid on 31 December 2014.

* 由於未能確定定期貸款之還款日期，上表乃按照定期貸款將於二零一四年十二月三十一日悉數償還之估算編製。

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8. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Liquidity risk (Continued)

8. 金融工具(續)

(b) 財務風險管理目標及政策(續)

流動資金風險(續)

		Weighted average interest rate 加權平均 利率 %	Within one year or on demand 一年內或 按要求 HK\$'000 千港元	More than one year but less than two years 一年後 但兩年內 HK\$'000 千港元	More than two years but less than five years 兩年後 但五年內 HK\$'000 千港元	Total undiscounted cash flow 未折現現金 流量總額 HK\$'000 千港元	Carrying amount 賬面值 HK\$'000 千港元
At 30 April 2013	於二零一三年 四月三十日						
Non-derivative financial liabilities	非衍生金融負債						
Trade and other payables	貿易應付賬款及 其他應付款項	–	52,175	–	–	52,175	52,175
Other borrowings	其他借貸	10	3,897	–	–	3,897	3,800
Convertible bonds (Note)	可換股債券(附註)	11.94	745	834	7,346	8,925	6,236
Obligation under finance lease	融資租賃承擔	1.72	61	41	–	102	98
			56,878	875	7,346	65,099	62,309

Note: The undiscounted cash flow of the convertible bonds represents the redemption amount at maturity date on the assumption that there would be no conversion prior to maturity.

附註：可換股債券之未折現現金流量即（假設於到期前並無兌換）於到期日之贖回金額。



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8. FINANCIAL INSTRUMENTS (Continued)

(c) Fair value measurements of financial instruments

This note provides information about how the Group determines fair values of various financial assets and financial liabilities.

- (i) Fair value of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis.

Some of the Group's financial assets are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets are determined (in particular, the valuation technique(s) and inputs used).

8. 金融工具(續)

(c) 金融工具的公平值計量

本附註提供有關本集團如何釐定多項金融資產及金融負債公平值的資料。

- (i) 按經常基準以公平值計量的本集團金融資產及金融負債公平值

本集團的若干金融資產乃於各報告期末按公平值計量。下表載列有關如何釐定該等金融資產公平值的資料(尤其是估值方法及所用數據)。

Financial assets 金融資產	Notes 附註	Fair value as at 公平值		Fair value hierarchy 公平值等級	Valuation technique(s) and key inputs 估值方法及主要數據	Significant unobservable inputs 重大不可觀察數據
		31 December 2013 二零一三年 十二月三十一日 HK\$'000 千港元	30 April 2013 二零一三年四月三十日 HK\$'000 千港元			
Convertible bonds classified as convertible instruments designated as financial assets at fair value through profit or loss in the consolidated statement of financial position 綜合財務狀況表內分類為指定為按公平值於損益列賬之可換股工具之可換股債券	23	274,491	11,006	Level 3 第三級	Guideline Publicly traded Company Method and Binomial Model – Net income, estimated share price, price earnings ratio from comparables companies, discount of lack of marketability, volatility, credit spread, credit, rating 上市公司指引法及二項式一收入淨額、估計股價、可資比較公司的市盈率、非上市流通之折讓、波幅、信貸息差、信貸評級	Net income, estimated share price, discount for lack of marketability, determined by reference to the share price of listed entities in similar industries 收入淨額、估計股價、非上市流動之折讓、按從事類似行業之上市公司之股價釐定
Derivative financial assets in the consolidated statement of financial position 綜合財務狀況表內之衍生金融資產	26	15,180	1,460	Level 2 第二級	Binomial Model – Volatility, applicable stock price, risk premium, credit spread, credit rating 二項式一波幅、適用股價、風險溢價、信貸息差、信貸評級	N/A 不適用
Listed equity securities classified as held-for-trading investments in the consolidated statement of financial position 綜合財務狀況表內分類為持作買賣投資之上市股本證券	27	48,358	8,148	Level 1 第一級	Quoted bid prices in an active market 活躍市場的買入報價	N/A 不適用

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8. FINANCIAL INSTRUMENTS (Continued)

(c) Fair value measurements of financial instruments (Continued)

For convertible bonds classified as convertible instruments designated as financial assets at fair value through profit or loss in the consolidated statement of financial position, it was classified as level 3 in the fair value hierarchy. At 31 December 2013, if there is a decrease/increase of estimated share price of the underlying subject by 25%, the fair value of convertible instruments designated as financial assets at fair value through profit or loss will be decreased/increased by 16%.

There were no transfers between Level 1, 2 and 3 during the period/year.

Fair value measurements recognised in the consolidated statement of financial position

Fair value hierarchy:

8. 金融工具(續)

(c) 金融工具的公平值計量(續)

就綜合財務狀況表內分類為指定按公平值於損益列賬之金融資產之可換股工具之可換股債券，其被分類為公平值等級中的第三級。於二零一三年十二月三十一日，倘相關目標之估計股價減少／增加25%，指定為按公平值於損益列賬之金融資產之可換股工具之公平值將減少／增加16%。

期內／年內第一級、第二級與第三級之間並無轉換。

於綜合財務狀況表確認之公平值計量

公平值等級：

		Level 1 第一級		Level 2 第二級		Level 3 第三級		Total 總計	
		At 31 December 2013 二零一三年 十二月 三十一日 HK\$'000 千港元	At 30 April 2013 二零一三年 四月三十日 HK\$'000 千港元	At 31 December 2013 二零一三年 十二月 三十一日 HK\$'000 千港元	At 30 April 2013 二零一三年 四月三十日 HK\$'000 千港元	At 31 December 2013 二零一三年 十二月 三十一日 HK\$'000 千港元	At 30 April 2013 二零一三年 四月三十日 HK\$'000 千港元	At 31 December 2013 二零一三年 十二月 三十一日 HK\$'000 千港元	At 30 April 2013 二零一三年 四月三十日 HK\$'000 千港元
Financial assets:	金融資產：								
Held-for-trading investments	持作買賣投資	48,358	8,148	-	-	-	-	48,358	8,148
Convertible instruments designated as financial assets at fair value through profit or loss	指定為按公平值於損益列賬之金融資產之可換股工具	-	-	-	-	274,491	11,006	274,491	11,006
Derivatives financial assets	衍生金融資產	-	-	15,180	1,460	-	-	15,180	1,460
Total	總計	48,358	8,148	15,180	1,460	274,491	11,006	338,029	20,614

The fair values of the financial assets included in the level 2 and level 3 categories above have been determined in accordance with generally accepted pricing models with the most significant inputs as mentioned above.

上述計入第二級及第三級的金融資產的公平值已根據公認定價模式釐定，而最關鍵的輸入數據載於上文。



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8. FINANCIAL INSTRUMENTS (Continued)

(c) Fair value measurements of financial instruments (Continued)

Fair value measurements recognised in the consolidated statement of financial position (Continued)

The reconciliation of level 3 fair value measurements of financial assets is follows:

8. 金融工具(續)

(c) 金融工具的公平值計量(續)

於綜合財務狀況表確認之公平值計量(續)

金融資產之第三級公平值計量之對賬如下：

		HK\$'000 千港元
At 1 May 2012	於二零一二年五月一日	–
Purchases	購買	9,500
Total gain recognised in profit or loss	於損益確認之收益總額	1,506
At 30 April 2013	於二零一三年四月三十日	11,006
Purchase	購買	200,000
Total gain recognised in profit or loss	於損益確認之收益總額	74,584
Redemption	贖回	(9,500)
Loss on redemption	贖回之虧損	(1,599)
At 31 December 2013	於二零一三年十二月三十一日	274,491

Included in the consolidated statement of profit or loss is a gain of HK\$74,584,000 (Year ended 30 April 2013: HK\$1,506,000) which relates to change in fair value of convertible instruments designated as financial assets at fair value through profit or loss during the eight months ended 31 December 2013.

綜合損益表中包括一項與指定為按公平值於損益列賬之金融資產之可換股工具截至二零一三年十二月三十一日止八個月之公平值變動有關的74,584,000港元(截至二零一三年四月三十日止年度：1,506,000港元)的收益。

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9. TURNOVER

Turnover represents the gross proceeds received and receivable from catering business, food manufacturing and securities trading from continuing operations during the period/year.

An analysis of the Group's turnover from continuing operations for the period/year is as follows:

9. 營業額

營業額指期內／年內餐飲業務、食品生產及持續經營業務之證券交易之已收及應收款項總額。

本集團於期內／年內持續經營業務之營業額分析如下：

		Eight months ended 31 December 2013 截至二零一三年十二月三十一日止八個月 HK\$'000 千港元	Year ended 30 April 2013 截至二零一三年四月三十日止年度 HK\$'000 千港元
Continuing operations	持續經營業務		
Turnover	營業額		
Chinese restaurant operation	中式酒樓業務	24,219	31,615
Food manufacturing	食品生產	2,816	–
Gross proceeds from disposal of investment held-for-trading	出售持作買賣投資之所得款項總額	2,029	9,911
		29,064	41,526

10. OTHER OPERATING INCOME

10. 其他經營收入

		Eight months ended 31 December 2013 截至二零一三年十二月三十一日止八個月 HK\$'000 千港元	Year ended 30 April 2013 截至二零一三年四月三十日止年度 HK\$'000 千港元
Continuing operations	持續經營業務		
Interest income from:	來自以下各項之利息收入：		
– bank deposits	– 銀行存款	–	1
– loans receivables	– 應收貸款	3,091	101
– other receivables	– 其他應收款項	1,067	2,265
– convertible instruments designated as financial assets at fair value through profit or loss	– 指定為按公平值於損益列賬之金融資產之可換股工具	468	793
Gain on bargain purchase	議價購買之收益	–	31
Purchase of plant and equipment at nil consideration	以零代價購買廠房及設備	64	–
Others	其他	234	368
		4,924	3,559



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11. SEGMENT INFORMATION

Information reported to the Board of the Company, being the chief operating decision maker ("CODM"), for the purposes of resource allocation and assessment of segment performance focuses on types of goods delivered or services provided. This is also the basis upon which the Group is organised and specifically focuses on the Group's operating divisions. No operating segments identified by the CODM have been aggregated in arriving at the reportable segments of the Group.

Specifically, the Group's reportable and operating segments under IFRS 8 are as follows:

Catering business	–	the operation of a Chinese restaurant in Hong Kong
餐飲業務	–	於香港經營中式酒樓
Food manufacturing	–	produce food products
食品生產	–	生產食品
Securities investments	–	the trading of securities
證券投資	–	證券交易

During the eight months ended 31 December 2013, the Group has been engaged in the business of food manufacturing and is regarded as a new business segment of the Group.

An operating segment regarding the sales of electronic products was discontinued in the current period. The segment information reported does not include any amounts for the discontinued operation.

11. 分部資料

就資源分配及評估分部表現而向董事會(即主要經營決策人(「主要經營決策人」))匯報之資料, 著眼於所交付之貨品或提供之服務之種類。其亦為本集團之籌組之基準且特別著眼於本集團經營分部。達致本集團之可報告分部時, 概無主要經營決策者識別之經營分部合併計算。

具體而言, 本集團根據國際財務報告準則第8號之報告及經營分部如下:

於截至二零一三年十二月三十一日止八個月, 本集團從事食品生產業務並視為本集團之新業務分部。

一個有關銷售電子產品的經營分部於本期間終止經營。所報告的分部資料並未載有已終止經營業務的任何款項。

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11. SEGMENT INFORMATION (Continued)

(a) Segment revenues and results

The following is an analysis of the Group's revenue and results from continuing operations by reportable and operating segments:

11. 分部資料(續)

(a) 分部收入及業績

本集團按報告及經營分部劃分收入及業績之分析如下：

		Catering business 餐飲業務		Food manufacturing 食品生產		Securities investments 證券投資		Total 總計	
		Eight months ended 31 December 2013 截至二零一三年十二月三十一日止八個月 HK\$'000 千港元	Year ended 30 April 2013 截至二零一三年四月三十日止年度 HK\$'000 千港元	Eight months ended 31 December 2013 截至二零一三年十二月三十一日止八個月 HK\$'000 千港元	Year ended 30 April 2013 截至二零一三年四月三十日止年度 HK\$'000 千港元	Eight months ended 31 December 2013 截至二零一三年十二月三十一日止八個月 HK\$'000 千港元	Year ended 30 April 2013 截至二零一三年四月三十日止年度 HK\$'000 千港元	Eight months ended 31 December 2013 截至二零一三年十二月三十一日止八個月 HK\$'000 千港元	Year ended 30 April 2013 截至二零一三年四月三十日止年度 HK\$'000 千港元
Turnover – gross proceeds	營業額 – 款項總額	24,219	31,615	2,816	–	2,029	9,911	29,064	41,526
Segment revenue – from external customers	來自外部客戶之 分部收入	24,219	31,615	2,816	–	179	4,611	27,214	36,226
Segment result	分部業績	503	(3,171)	(14,159)	–	20,810	(24)	7,154	(3,195)
Interest income	利息收入							4,626	3,160
Loss on redemption of convertible instruments designated as financial assets at fair value through profit or loss	贖回指定為按公平值於損益列賬之金融資產之可換股工具之虧損							(1,599)	–
Change in fair value of convertible instruments designated as financial assets at fair value through profit or loss	指定為按公平值於損益列賬之未分配金融資產之可換股工具之公平值變動							74,584	1,506
Unallocated change in fair value of derivative financial assets	未分配衍生金融資產之公平值變動							–	(583)
Impairment loss recognised in respect of assets classified as held for sale	就分類為持作出售之資產而確認之減值虧損							–	(2,967)
Impairment loss recognised in respect of available-for-sale financial assets	就可供出售金融資產而確認之減值虧損							(500)	–
Impairment loss recognised in respect of other receivables/ deposit paid	就其他應收款項/已付按金而確認之減值虧損							(28,225)	(30)
Reversal of impairment loss in respect of loan receivables	貸款及應收貸款利息減值虧損之撥回							30,000	–
Gain on settlement of loan and loan interest receivables	償還貸款及應收貸款利息之收益							2,209	–
Reversal of impairment loss in respect of other receivables	其他應收款項減值虧損之撥回							1,791	–
Loss on written-off of plant and equipment	撇銷機器及設備之虧損							(141)	(630)
Gain on bargain purchase	議價購買之收益							–	31
Gain on disposal of a subsidiary	出售一間附屬公司之收益							1,529	–
Finance costs	融資成本							(48,547)	(705)
Unallocated corporate income	未分配公司收入							298	368
Unallocated corporate expenses	未分配公司開支							(35,866)	(22,303)
Profit (loss) before tax	除稅前溢利(虧損)							7,313	(25,348)



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11. SEGMENT INFORMATION (Continued)

(a) Segment revenues and results (Continued)

The accounting policies of the operating segments are the same as the Group's accounting policies. Segment results represents the results of each segment without allocation of certain interest income, loss on redemption/change in fair value of convertible instruments designated as financial assets at fair value through profit or loss, certain change in fair value of derivative financial assets, gain on settlement/impairment loss recognised/reversal of impairment loss in respect of loan and loan interest receivables/other receivables, loss on written-off of plant and equipment, gain on bargain purchase, finance costs, certain other income, central administration costs and directors' emoluments. This is the measure reported to the Board for the purposes of resources allocation and performance assessment.

11. 分部資料(續)

(a) 分部收入及業績(續)

經營分部之會計政策與本集團會計政策相同。分部業績指各分部之業績，當中並無分配若干利息收入、贖回指定為按公平值於損益列賬之金融資產之可換股工具之虧損／指定為按公平值於損益列賬之金融資產之可換股工具之公平值變動虧損、若干衍生金融資產之公平值變動、償還貸款及應收貸款利息／其他應收款項的收益／就貸款及應收貸款利息／其他應收款項確認的減值虧損／貸款及應收貸款利息／其他應收款項減值虧損的撥回、撇銷廠房及設備的虧損、議價購買的收益、若干財務成本、若干其他收入、中央行政成本及董事酬金。此為向董事會匯報的方式，以分配資源及表現評估。

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11. SEGMENT INFORMATION (Continued)

(b) Segment assets and liabilities

The following is an analysis of the Group's assets and liabilities by reportable and operating segments:

11. 分部資料(續)

(b) 分部資產及負債

本集團按報告及經營分部劃分資產及負債的分析如下：

		Catering business 餐飲業務		Food manufacturing 食品生產		Securities investments 證券投資		Total 總計	
		At 31 December 2013 於 二零一三年 十二月 三十一日 HK\$'000 千港元	At 30 April 2013 於 二零一三年 四月三十日 HK\$'000 千港元	At 31 December 2013 於 二零一三年 十二月 三十一日 HK\$'000 千港元	At 30 April 2013 於 二零一三年 四月三十日 HK\$'000 千港元	At 31 December 2013 於 二零一三年 十二月 三十一日 HK\$'000 千港元	At 30 April 2013 於 二零一三年 四月三十日 HK\$'000 千港元	At 31 December 2013 於 二零一三年 十二月 三十一日 HK\$'000 千港元	At 30 April 2013 於 二零一三年 四月三十日 HK\$'000 千港元
ASSETS	資產								
Segment assets	分部資產	23,973	43,486	14,225	-	63,652	10,700	101,850	54,186
Unallocated corporate assets	未分配公司資產								
- AFS financial assets	- 可供出售金融資產							-	500
- Convertible instruments designated as financial assets at fair value through profit or loss	- 指定為按公平值於損益列賬之金融資產之可換股工具							274,491	11,006
Certain derivative financial assets	若干衍生金融資產							-	355
- Assets classified as held for sale	- 分類為持作出售資產							-	30,820
- Others	- 其他							120,471	49,560
								496,812	146,427
Assets relating to discontinued operation	有關已終止經營業務之資產							-	1,130
Consolidated assets	綜合資產							496,812	147,557
LIABILITIES	負債								
Segment liabilities	分部負債	43,190	43,643	4,286	-	-	5	47,476	43,648
Unallocated corporate liabilities	未分配公司負債								
- Income tax payable	- 應付所得稅							9,661	9,661
- Convertible bonds	- 可換股債券							-	6,236
- Other borrowings	- 其他借貸							311,300	3,800
- Liabilities directly associated with assets classified as held for sale	- 直接與分類為持作出售之資產有關之負債							-	820
- Others	- 其他							35,329	8,625
Consolidated liabilities	綜合負債							403,766	72,790



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11. SEGMENT INFORMATION (Continued)

(b) Segment assets and liabilities (Continued)

For the purposes of monitoring segment performances and allocating resources between segments:

- all assets are allocated to operating segments other than AFS financial assets, certain other receivables, convertible instruments designated as financial assets at fair value through profit or loss, loans receivables, certain derivative financial assets, bank balances and cash, assets classified as held for sale and certain plant and equipment; and
- all liabilities are allocated to operating segments other than other borrowings, obligation under finance lease, convertible bonds, income tax payable, other borrowings and certain other payables.

11. 分部資料(續)

(b) 分部資產及負債(續)

為監控分部表現及分配分部間資源：

- 所有資產均分配至經營分部，惟可供出售金融資產、若干其他應收款項、按公平值於損益列賬之金融資產之可換股工具、應收貸款、若干衍生金融資產、銀行結餘及現金、分類為持作出售之資產及若干廠房及設備除外；及
- 所有負債均分配至經營分部，惟其他借貸、融資租賃承擔、可換股債券、應付所得稅、其他借貸及若干其他應付款項除外。

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11. SEGMENT INFORMATION (Continued)

(c) Other segment information - from continuing operations

11. 分部資料(續)

(c) 其他分部資料－來自持續經營業務

	Catering business 餐飲業務		Food manufacturing 食品生產		Securities investments 證券投資		Unallocated 未分配		Total 總計	
	Eight months ended 31 December 2013 截至二零一三年十二月三十一日止八個月 HK\$'000 千港元	Year ended 30 April 2013 截至二零一三年四月三十日止年度 HK\$'000 千港元	Eight months ended 31 December 2013 截至二零一三年十二月三十一日止八個月 HK\$'000 千港元	Year ended 30 April 2013 截至二零一三年四月三十日止年度 HK\$'000 千港元	Eight months ended 31 December 2013 截至二零一三年十二月三十一日止八個月 HK\$'000 千港元	Year ended 30 April 2013 截至二零一三年四月三十日止年度 HK\$'000 千港元	Eight months ended 31 December 2013 截至二零一三年十二月三十一日止八個月 HK\$'000 千港元	Year ended 30 April 2013 截至二零一三年四月三十日止年度 HK\$'000 千港元	Eight months ended 31 December 2013 截至二零一三年十二月三十一日止八個月 HK\$'000 千港元	Year ended 30 April 2013 截至二零一三年四月三十日止年度 HK\$'000 千港元
Amount included in the measure of segment results or segment assets: 列入計量分部業績或分部資產之款額:										
Additions to plant and equipment 機器及設備添置	457	1,463	14,597	-	-	491	115	-	15,169	1,954
Depreciation of plant and equipment 機器及設備折舊	364	430	2,050	-	35	94	149	601	2,598	1,125
Loss on disposal of plant and equipment 出售機器及設備之虧損	-	370	-	-	200	-	-	-	200	370
Loss on written-off of plant and equipment 撇銷機器及設備之虧損	-	-	-	-	-	-	141	630	141	630
Amount regularly provided to the CODM but not included in the measure of segment results or segment assets: 定期向主要經營決策人提供但不列作計量分部業績或分部資產之款額:										
Loss on redemption of convertible instruments designated as financial assets at fair value through profit or loss 贖回指定為按公平值於損益列賬之金融資產之可換股工具之虧損	-	-	-	-	-	-	1,599	-	1,599	-
Change in fair value of held-for-trading investments 持作貿易投資之公平值變動	-	-	-	-	(6,879)	5,119	-	-	(6,879)	5,119
Change in fair value of convertible instruments designated as financial assets at fair value through profit or loss 指定為按公平值於損益列賬之金融資產之可換股工具之公平值變動	-	-	-	-	-	-	(74,584)	(1,506)	(74,584)	(1,506)
Change in fair value of derivative financial assets 衍生金融資產之公平值變動	-	-	-	-	(14,075)	(860)	-	583	(14,075)	(277)
Impairment loss recognised in respect of available-for-sale financial assets 就可供出售金融資產確認之減值虧損	-	-	-	-	-	-	500	-	500	-
Impairment loss recognised in respect of assets classified as held for sale 就分類為持作出售之資產而確認之減值虧損	-	-	-	-	-	-	-	2,967	-	2,967
Written-off in respect of inventories 撇銷存貨	-	-	1,063	-	-	-	-	-	1,063	-
Impairment loss recognised in respect of other receivables/deposit paid 就其他應收款項/已付按金而確認之減值虧損	-	-	-	-	-	-	28,225	30	28,225	30
Reversal of impairment loss in respect of loan receivables 應收貸款減值虧損之撥回	-	-	-	-	-	-	(30,000)	-	(30,000)	-
Gain on settlement of loan and loan interest receivables 償還貸款及應收貸款利息之收益	-	-	-	-	-	-	(2,209)	-	(2,209)	-
Gain on disposal of a subsidiary 其他應收款項減值虧損之撥回	-	-	-	-	-	-	(1,529)	-	(1,529)	-
Finance costs 融資成本	-	-	-	-	-	-	48,547	705	48,547	705
Interest income 利息收入	-	-	-	-	-	-	(4,626)	(3,160)	(4,626)	(3,160)
Gain on bargain purchase 議價購買之收益	-	-	-	-	-	-	-	(31)	-	(31)



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For the eight months ended 31 December 2013 截至二零一三年十二月三十一日止八個月

11. SEGMENT INFORMATION (Continued)

(d) Geographical information

For the eight months ended 31 December 2013 and year ended 30 April 2013, all of the Group's revenue and assets are derived from external customers and operations based in Hong Kong and accordingly, no further analysis of the Group's geographical information is disclosed.

(e) Information about major customers

None of the customers contributing over 10% of the total turnover of the Group for the eight months ended 31 December 2013 and for the year ended 30 April 2013.

12. FINANCE COSTS

11. 分部資料(續)

(d) 地區資料

於截至二零一三年十二月三十一日止八個月及截至二零一三年四月三十日止年度，本集團之收入及資產全部來自外部客戶以及位於香港之營運，因此並無披露本集團地區資料之進一步分析。

(e) 有關主要客戶之資料

於截至二零一三年十二月三十一日止八個月及截至二零一三年四月三十日止年度，概無為本集團總營業額帶來10%以上貢獻之客戶。

12. 融資成本

		Eight months ended 31 December 2013 截至二零一三年 十二月三十一日 止八個月 HK\$'000 千港元	Year ended 30 April 2013 截至二零一三年 四月三十日 止年度 HK\$'000 千港元 (Restated) (重列)
Continuing operations	持續經營業務		
Interest expenses on:	利息開支：		
– other borrowings wholly repayable within five years	– 須於五年內悉數償還之其他借貸	42,424	283
– non-convertible bonds	– 不可換股債券	–	301
– convertible bonds	– 可換股債券	123	121
Agency fee for obtaining other borrowings	獲取其他借貸之代理費	6,000	–
		48,547	705

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13. INCOME TAX EXPENSE

13. 所得稅開支

		Eight months ended 31 December 2013 截至二零一三年 十二月三十一日 止八個月 HK\$'000 千港元	Year ended 30 April 2013 截至二零一三年 四月三十日 止年度 HK\$'000 千港元
Continuing operations	持續經營業		
Hong Kong Profits Tax	香港利得稅		
– Current period/year	– 本期間／年度	–	–
Deferred taxation	遞延稅項		
– Current period/year	– 本期間／年度	1,453	–
		1,453	–

The Company is an exempted company incorporated in the Cayman Islands, as such it is not liable for taxation in the Cayman Islands on its non-Cayman Islands income.

本公司為一間於開曼群島註冊成立之獲豁免公司，故此毋須就開曼群島以外之收入繳納開曼群島稅項。

Hong Kong Profits tax is calculated at 16.5% of the assessable profits for both period/year. No provision for Hong Kong Profits Tax has been made as the Group did not have any assessable profits subject to Hong Kong Profits Tax for the eight months ended 31 December 2013 (Year ended 30 April 2013: Nil).

香港利得稅乃按期內／年內應課稅溢利的16.5%計算。由於本集團截至二零一三年十二月三十一日止八個月（截至二零一三年四月三十日止年度：零）並無任何須繳納香港利得稅之應課稅溢利，故並未就香港利得稅作出撥備。



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13. INCOME TAX EXPENSE (Continued)

The income tax expense for the period/year can be reconciled to the profit (loss) before tax from continuing operations per the consolidated statement of profit or loss as follows:

13. 所得稅開支(續)

期內／年內持續經營業務之所得稅開支與綜合損益表之除稅前溢利(虧損)對賬如下：

		Eight months ended 31 December 2013 截至二零一三年 十二月三十一日 止八個月 HK\$'000 千港元	Year ended 30 April 2013 截至二零一三年 四月三十日 止年度 HK\$'000 千港元 (Restated) (重列)
Profit (loss) before tax	除稅前溢利(虧損)	7,313	(25,348)
Tax at the domestic income tax rate of 16.5% (year ended 30 April 2013: 16.5%)	按本地所得稅稅率16.5% (截至二零一三年四月三十日止年度：16.5%)計算之稅項	1,207	(4,182)
Tax effect of income not taxable for tax purposes	在稅務上毋須課稅收入之稅務影響	(21,384)	(560)
Tax effect of expenses not deductible for tax purpose	在稅務上不可抵扣開支之稅務影響	8,217	2,143
Tax effect of unused tax losses and deductible temporary differences not recognised	未動用稅項虧損及未確認可扣減暫時差異之稅務影響	13,413	2,599
Income tax expense for the period/year	期內／年內所得稅開支	1,453	—

Details of the deferred taxation are set out in Note 36 to the consolidated financial statements.

遞延稅項之詳情載於綜合財務報表附註36。

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14. PROFIT (LOSS) FOR THE PERIOD/YEAR

Profit (loss) for the period/year from continuing operations has been arrived at after charging:

14. 期內／年內盈利(虧損)

期內／年內來自持續經營業務之盈利(虧損)經扣除以下各項後達致：

		Eight months ended 31 December 2013 截至二零一三年 十二月三十一日 止八個月 HK\$'000 千港元	Year ended 30 April 2013 截至二零一三年 四月三十日 止年度 HK\$'000 千港元 (Restated) (重列)
Continuing operations	持續經營業務		
Staff costs (including directors' and chief executives' emoluments (Note 17):	員工成本(包括董事及行政總裁酬金(附註17))：		
– salaries, bonuses and allowances	– 薪金、花紅及津貼	14,193	18,876
– retirement benefit scheme contributions	– 退休福利計劃供款	588	955
		14,781	19,831
Auditor's remuneration	核數師酬金		
– Annual audit service	– 年度審核服務	550	450
– Other audit service	– 其他審計服務	985	–
Cost of inventories recognised as expenses	確認為開支之存貨成本	11,373	11,056
Depreciation of plant and equipment	廠房及設備折舊	2,598	1,125
Loss on disposal of plant and equipment	出售廠房及設備之虧損	200	370
Loss on written-off of plant and equipment	撇銷廠房及設備之虧損	141	630
Operating lease rentals in respect of rented premises	租賃物業之經營租約租金	6,707	6,141
Legal and professional fee	法律及專業費用	21,158	1,765



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15. DISCONTINUED OPERATION

During the eight months ended 31 December 2013, the Group ceased the operating segment of electronic products in order to focus the Group's resources in its remaining businesses. The loss for the period/year from the discontinued operation is set out below. The comparative figures in the consolidated statement of profit or loss have been restated to re-present the electronic product operation as a discontinued operation.

Loss for the period/year from discontinued operation including the following:

15. 已終止經營業務

於截至二零一三年十二月三十一日止八個月，本集團終止電子產品經營分部以將本集團資源集中投入其餘下業務。期內／年內來自已終止經營業務之虧損載列如下。綜合損益表內之比較數字已重列以重新列示電子產品業務為已終止經營業務。

期內／年內來自已終止經營業務之虧損包括：

		Eight months ended 31 December 2013 截至二零一三年 十二月三十一日 止八個月 HK\$'000 千港元	Year ended 30 April 2013 截至二零一三年 四月三十日 止年度 HK\$'000 千港元
Depreciation of plant and equipment	廠房及設備減值	26	39
Operating lease rentals in respect of rented premises	租賃物業之經營租約租金	-	360
		Eight months ended 31 December 2013 截至二零一三年 十二月三十一日 止八個月 HK\$'000 千港元	Year ended 30 April 2013 截至二零一三年 四月三十日 止年度 HK\$'000 千港元
Loss for the period/year from discontinued operation	期內／年內來自已終止經營業務之虧損	(45)	(535)

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15. DISCONTINUED OPERATION (Continued)

The results of sale of electronic product operation for the period/year, which have been included in the consolidated statement of profit or loss, were as follows:

15. 已終止經營業務(續)

期內／年內已併入綜合損益表之電子產品銷售經營之業績載列如下：

		Eight months ended 31 December 2013 截至二零一三年 十二月三十一日 止八個月 HK\$'000 千港元	Year ended 30 April 2013 截至二零一三年 四月三十日 止年度 HK\$'000 千港元
Turnover	營業額	–	981
Revenue	收入	–	981
Cost of sales	銷售成本	–	(945)
Gross profit	毛利	–	36
Administrative expenses	行政開支	(43)	(566)
Finance costs	融資成本	(2)	(5)
Loss for the period/year from discontinued operation	期內／年內來自已終止經營業務之虧損	(45)	(535)

		Eight months ended 31 December 2013 截至二零一三年 十二月三十一日 止八個月 HK\$'000 千港元	Year ended 30 April 2013 截至二零一三年 四月三十日 止年度 HK\$'000 千港元
Cash flows from discontinued operation	已終止經營業務產生之現金流量		
Net cash flows from operating activities	經營活動產生之現金流量淨額	979	809
Net cash flows from (used in) investing activities	投資活動產生(所用)之現金流量淨額	1	(919)
Net cash used in financing activities	融資活動所用之現金淨額	(980)	(45)
Net cash outflow	現金流出淨額	–	(155)



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16. EARNINGS (LOSS) PER SHARE

From continuing and discontinued operations

The calculation of the basic and diluted earnings (loss) per share attributable to the owners of the Company is based on the following data:

16. 每股盈利(虧損)

來自持續及已終止經營業務

本公司擁有人應佔每股基本及攤薄盈利(虧損)乃按以下數據計算：

		Eight months ended 31 December 2013 截至二零一三年 十二月三十一日 止八個月 HK\$'000 千港元	Year ended 30 April 2013 截至二零一三年 四月三十日 止年度 HK\$'000 千港元
Profit (loss) for the period/year attributable to owners of the Company for the purposes of basic earnings (loss) per share	計算每股基本盈利(虧損)之本公司擁有人應佔期內／年內溢利(虧損)	5,828	(25,268)
Effect of dilutive potential ordinary shares:	普通股之潛在攤薄影響：		
– Interest expenses on convertible bonds (Note)	– 可換股債券之利息開支(附註)	123	–
Profit (loss) for the purposes of diluted earnings (loss) per share	計算每股攤薄盈利(虧損)之溢利(虧損)	5,951	(25,268)

		Number of shares 股份數目	
		Eight months ended 31 December 2013 截至二零一三年 十二月三十一日 止八個月 '000 千股	Year ended 30 April 2013 截至二零一三年 四月三十日 止年度 '000 千股
Weighted average number of ordinary shares for the purposes of basic earnings (loss) per share	計算每股基本盈利(虧損)之普通股加權平均數	508,033	434,057
Effect of dilutive potential ordinary shares (Note):	普通股之潛在攤薄影響(附註)：		
– Non-listed warrants	– 非上市認股權證	538	–
– Convertible bonds	– 可換股債券	11,353	–
Weighted average number of ordinary shares for the purposes of diluted earnings (loss) per share	計算每股攤薄盈利(虧損)之普通股加權平均數	519,924	434,057

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16. EARNINGS (LOSS) PER SHARE (Continued)

From continuing operations

The calculation of the basic and diluted earnings (loss) per share attributable to the owners of the Company is based on the following data:

16. 每股盈利(虧損)(續)

來自持續經營業務

本公司擁有人應佔每股基本及攤薄盈利(虧損)乃根據下列數據計算：

		Eight months ended 31 December 2013 截至二零一三年 十二月三十一日 止八個月 HK\$'000 千港元	Year ended 30 April 2013 截至二零一三年 四月三十日 止年度 HK\$'000 千港元
Profit (loss) for the period/year attributable to owners of the Company for the purposes of basic and diluted earnings (loss) per share	計算每股基本及攤薄盈利(虧損)之本公司擁有人應佔期內／年內溢利(虧損)	5,828	(25,268)
Less: Loss for the period/year from discontinued operation	減：來自已終止經營業務之期內／年內虧損	(45)	(535)
		5,873	(24,733)
Effect of dilutive potential ordinary shares	普通股之潛在攤薄影響		
– Interest expenses on convertible bonds (Note)	— 可換股債券之利息開支(附註)	123	—
Profit (loss) for the purposes of diluted earnings (loss) per share	計算每股攤薄盈利(虧損)之溢利(虧損)	5,996	(24,733)

The denominators used are the same as those detailed above for basic and diluted earnings (loss) per share.

所用分母與上文詳述之計算每股基本及攤薄盈利(虧損)所用分母相同。

From discontinued operation

Basic and diluted loss per share for the discontinued operation for the eight months ended is HK0.01 cents (Year ended 30 April 2013: HK0.12 cents per share), based on the loss for the eight months ended 31 December 2013 from the discontinued operation approximately of HK\$45,000 (Year ended 30 April 2013: HK\$535,000) and the denominators detailed above for both basic and diluted loss per share.

來自已終止經營業務

截至二零一三年十二月三十一日止八個月來自已終止經營業務之每股基本及攤薄虧損為0.01港仙(截至二零一三年四月三十日止年度：每股0.12港仙)，乃根據截至二零一三年十二月三十一日止八個月之來自已終止經營業務之虧損為約45,000港元(截至二零一三年四月三十日止年度：535,000港元)及上文詳述之計算每股基本及攤薄虧損所用分母計算得出。

Note:

The computation of diluted loss per share for the year ended 30 April 2013 does not assume the conversion of the Company's outstanding share options and convertible bonds since their exercise would result in a decrease in loss per share for the period which is regarded as anti-dilutive.

附註：

由於本公司未行使之購股權及可換股債券獲行使後將導致期內每股虧損減少而被視為有反攤薄影響，故於計算截至二零一三年四月三十日止年度之每股攤薄虧損時並未假設有關轉換。



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17. DIRECTORS', CHIEF EXECUTIVES' AND EMPLOYEES' EMOLUMENTS

(a) Directors' and chief executives' emoluments

The emoluments paid or payable to each of the eight (Year ended 30 April 2013: seven) Directors were as follow:

17. 董事、行政總裁及僱員酬金

(a) 董事及行政總裁酬金

已付或應付八名(截至二零一三年四月三十日止年度：七名)董事各人的酬金如下：

		For the eight months ended 31 December 2013 截至二零一三年十二月三十一日止八個月				
		Fees	Salaries, bonuses and allowances	Equity-settled share-based payments	Retirement benefit scheme contributions	Total
		袍金	薪金、花紅及津貼	權益結算股份支付款項	退休福利計劃供款	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Executive directors	執行董事					
Mr. Too Shu Wing ¹	陶樹榮先生 ¹	388	-	-	8	396
Ms. Yu Sau Lai	余秀麗女士	882	-	-	10	892
Mr. Lam Raymond Shiu Cheung ²	林兆昌先生 ²	557	-	-	10	567
Mr. Hu Dongguang ⁷	胡東光先生 ⁷	10	-	-	1	11
Independent non-executive directors	獨立非執行董事					
Mr. Hu Dongguang ⁷	胡東光先生 ⁷	62	-	-	-	62
Mr. Mok Tsan San ³	莫贊生先生 ³	10	-	-	-	10
Mr. Orr Joseph Wai Shing ⁴	柯偉聲先生 ⁴	70	-	-	-	70
Mr. Yeung Wai Hung, Peter ³	楊偉雄先生 ³	10	-	-	-	10
Mr. Pau Matthew ⁵	鮑文光先生 ⁵	72	-	-	-	72
		2,061	-	-	29	2,090

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17. DIRECTORS', CHIEF EXECUTIVES' AND EMPLOYEES' EMOLUMENTS (Continued)

(a) Directors' and chief executives' emoluments (Continued)

17. 董事、行政總裁及僱員酬金(續)

(a) 董事及行政總裁酬金(續)

		For the year ended 30 April 2013 截至二零一三年四月三十日止年度				
		Fees	Salaries, bonuses and allowances	Equity-settled share-based payments	Retirement benefit scheme contributions	Total
		袍金	薪金、花紅及津貼	權益結算股份支付款項	退休福利計劃供款	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Executive directors	執行董事					
Mr. Too Shu Wing ¹	陶樹榮先生 ¹	494	–	–	15	509
Ms. Yu Sau Lai	余秀麗女士	1,160	–	–	15	1,175
Mr. Lam Raymond Shiu Cheung ²	林兆昌先生 ²	30	–	–	–	30
Independent non-executive directors	獨立非執行董事					
Mr. Lam Raymond Shiu Cheung ²	林兆昌先生 ²	101	–	–	–	101
Mr. Chan Tak Yan ⁶	陳德仁先生 ⁶	18	–	–	–	18
Mr. Orr Joseph Wai Shing ⁴	柯偉聲先生 ⁴	106	–	–	–	106
Mr. Hu Dongguang ⁷	胡東光先生 ⁷	4	–	–	–	4
Mr. Pau Matthew ⁵	鮑文光先生 ⁵	63	–	–	–	63
		1,976	–	–	30	2,006

There were no arrangements under which a director waived or agreed to waive any emoluments during the eight months ended 31 December 2013 and year ended 30 April 2013. Apart from the Directors, the Group has not classified any other person as chief executives during the eight months ended 31 December 2013 and the year ended 30 April 2013.

截至二零一三年十二月三十一日止八個月及截至二零一三年四月三十日止年度，概無董事放棄或同意放棄任何酬金。截至二零一三年十二月三十一日止八個月及截至二零一三年四月三十日止年度，除董事外，本集團並無分類任何人士為行政總裁。

- ¹ Resigned on 1 November 2013
- ² Re-designated from independent non-executive director to executive director on 17 April 2013
- ³ Appointed on 1 December 2013
- ⁴ Resigned on 26 September 2013
- ⁵ Appointed on 27 September 2012
- ⁶ Resigned on 1 July 2012
- ⁷ Re-designated from independent non-executive director to executive director on 1 December 2013

- ¹ 於二零一三年十一月一日辭任
- ² 於二零一三年四月十七日由獨立非執行董事調任為執行董事
- ³ 於二零一三年十二月一日獲委任
- ⁴ 於二零一三年九月二十六日辭任
- ⁵ 於二零一二年九月二十七日獲委任
- ⁶ 於二零一二年七月一日辭任
- ⁷ 於二零一三年十二月一日由獨立非執行董事調任為執行董事



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17. DIRECTORS', CHIEF EXECUTIVES' AND EMPLOYEES' EMOLUMENTS (Continued)

(b) Employees' emoluments

Of the five individuals with the highest emoluments in the Group, two (Year ended 30 April 2013: one) were Directors whose emoluments are included in the disclosure above. The emoluments of the remaining three (Year ended 30 April 2013: four) highest paid individual were as follows:

	Eight months ended 31 December 2013 截至二零一三年 十二月三十一日 止八個月 HK\$'000 千港元	Year ended 30 April 2013 截至二零一三年 四月三十日 止年度 HK\$'000 千港元
Salaries, bonuses and allowances	1,647	3,067
Retirement benefit scheme contributions	30	59
	1,677	3,126

Their emoluments were within the following bands:

酬金介乎下列範圍：

	Eight months ended 31 December 2013 截至二零一三年 十二月三十一日 止八個月 No. of individuals 人數	Year ended 30 April 2013 截至二零一三年 四月三十日 止年度 No. of individuals 人數
Nil to HK\$1,000,000		
HK\$1,000,001 – HK\$2,000,000		
零至1,000,000港元	3	3
1,000,001港元至2,000,000港元	–	1

(c) No emolument have been paid by the Group to the Directors or the five highest paid individuals as an inducement to join or upon joining the Group, or as compensation for loss of office during the eight months ended 31 December 2013 and the year ended 30 April 2013.

(c) 截至二零一三年十二月三十一日止八個月及截至二零一三年四月三十日止年度，本集團並無向董事或五名最高薪人士支付酬金，作為加入本集團或加入本集團後之獎勵或離職補償。

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18. DIVIDENDS

No dividend was paid or proposed during the eight months ended 31 December 2013, nor has any dividend been proposed since the end of the reporting period (Year ended 30 April 2013: Nil).

18. 股息

截至二零一三年十二月三十一日止八個月並無派付或擬派股息，自報告期間結束以來亦無任何擬派股息（截至二零一三年四月三十日止年度：無）。

19. PLANT AND EQUIPMENT

19. 機器及設備

		Leasehold improvements	Plant and machinery	Furniture, fixtures and office equipment	Motor vehicles	Total
		租賃物業裝修	廠房及設備	傢俬、裝置及辦公室設備	汽車	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
COST	成本					
At 1 May 2012	於二零一二年五月一日	1,166	–	2,302	2,109	5,577
Additions	添置	1,633	–	171	150	1,954
Disposals	出售	(385)	–	(101)	–	(486)
Written-off	撤銷	–	–	(838)	–	(838)
At 30 April 2013	於二零一三年四月三十日	2,414	–	1,534	2,259	6,207
Additions	添置	5,962	8,691	516	–	15,169
Disposals	出售	(341)	–	–	–	(341)
Written-off	撤銷	(387)	–	(577)	–	(964)
At 31 December 2013	於二零一三年十二月三十一日	7,648	8,691	1,473	2,259	20,071
ACCUMULATED DEPRECIATION	累計折舊					
At 1 May 2012	於二零一二年五月一日	340	–	745	841	1,926
Provided for the year	期內支出	502	–	254	408	1,164
Eliminated on disposals	出售時撤銷	(90)	–	(23)	–	(113)
Written-off	撤銷	–	–	(208)	–	(208)
At 30 April 2013	於二零一三年四月三十日	752	–	768	1,249	2,769
Provided for the period	本期間支出	1,030	1,247	159	188	2,624
Eliminated on disposals	出售時撤銷	(91)	–	–	–	(91)
Written-off	撤銷	(387)	–	(436)	–	(823)
At 31 December 2013	於二零一三年十二月三十一日	1,304	1,247	491	1,437	4,479
CARRYING VALUES	賬面值					
At 31 December 2013	於二零一三年十二月三十一日	6,344	7,444	982	822	15,592
At 30 April 2013	於二零一三年四月三十日	1,662	–	766	1,010	3,438



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19. PLANT AND EQUIPMENT (Continued)

Notes:

- (i) The above items of plant and equipment are depreciated on a straight-line basis over the estimated useful lives at the following rates per annum:

Leasehold improvements	Over the shorter of the lease term or 20%
Plant and machinery	33%
Furniture, fixtures and office equipment	10% to 25%
Motor vehicles	20%

- (ii) The carrying values of motor vehicles at 31 December 2013 included an amount of approximately HK\$123,000 (30 April 2013: HK\$149,000) in respect of assets under finance leases.

- (iii) Depreciation charge of approximately HK\$1,575,000 (Year ended 30 April 2013: HK\$430,000) with respect of plant and machinery, furniture, fixtures and office equipment and leasehold improvements has been included in cost of sales in the consolidated statement of profit or loss during the eight months ended 31 December 2013.

19. 機器及設備(續)

附註：

- (i) 上述機器及設備項目乃於估計使用年期按下列年率以直線法折舊：

租賃物業裝修	按租約年期或20%之較短者
廠房及設備	33%
傢俬、裝置及辦公室設備	10%至25%
汽車	20%

- (ii) 汽車於二零一三年十二月三十一日之賬面值包括有關根據融資租賃持有之資產的款額約123,000港元(於二零一三年四月三十日：149,000港元)。

- (iii) 有關廠房及設備、傢俬、裝置及辦公室設備及租賃物業裝修之折舊約1,575,000港元(二零一三年四月三十日：430,000港元)已計入截至二零一三年十二月三十一日止八個月之綜合損益表之銷售成本。

20. AVAILABLE-FOR-SALE FINANCIAL ASSETS

Available-for-sale financial assets comprise:

20. 可供出售金融資產

可供出售金融資產包括：

	At 31 December 2013 於二零一三年 十二月三十一日 HK\$'000 千港元	At 30 April 2013 於二零一三年 四月三十日 HK\$'000 千港元
Unlisted equity investments, at cost 非上市股本投資，按成本	—	500

The above unlisted equity investment represent the Group's 5% equity interests in the share capital of a private limited liability company incorporated in Hong Kong whose principal activity is investment holding.

非上市股本投資代表本集團於一間在香港註冊成立之私人有限公司之5%股本權益，該公司主要業務為投資控股。

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20. AVAILABLE-FOR-SALE FINANCIAL ASSETS (Continued)

The available-for-sale financial assets are measured at cost less accumulated impairment at the end of reporting period because the range of reasonable fair value estimates is so significant that the Directors are of the opinion that their fair values cannot be measured reliably. The Directors considered that as the investee had incurred operating loss continuously, an impairment of approximately HK\$500,000 has been made for the available-for-sale financial assets during the eight months ended 31 December 2013.

21. DEPOSIT PAID

- (a) On 4 December 2012, the Company, Rich Paragon Limited (the "Subscriber"), a wholly-owned subsidiary of the Company, Mr. Chui Pui Kun ("CPK") and Coqueen Company Limited ("Coqueen") entered into a framework agreement (the "Framework Agreement") in respect of the incorporation of Professional Guide Enterprise Limited (the "SPV"), a company incorporated in the British Virgin Islands and will become a wholly-owned subsidiary of Coqueen, and the proposed investment in operations of FLM HK and FLM Kowloon by the Subscriber.

On 18 December 2012, the Company, the Subscriber, CPK, Coqueen, the SPV and Mr. Chui Tak Keung, Duncan ("Duncan") (collectively, the "Parties") entered into a convertible bonds subscription agreement (the "CB Subscription Agreement") dated 17 December 2012, in which the Subscriber has conditionally agreed to subscribe for the convertible bonds issued by the SPV in the principal amount of HK\$200 millions (the "SPV Convertible Bonds").

The CB Subscription Agreement superseded the Framework Agreement with effect from the date of the CB Subscription Agreement. During the year ended 30 April 2013, the refundable earnest deposit of HK\$20,000,000 without interest bearing was paid by the Subscriber to the SPV as partial payment for the subscription of the SPV Convertible Bonds.

As detailed in Note 23(c) to the consolidated financial statement, the Group has acquired 10,000 SPV Convertible Bonds with a total principal amount approximately of HK\$200,000,000 on 4 June 2013. The earnest deposit of HK\$20,000,000 was unutilised as the partial settlement of the consideration for the subscription of the SPV Convertible Bonds.

20. 可供出售金融資產(續)

可供出售金融資產按成本減報告期間結束時之累計減值計量，由於所估計之合理公平值之範圍甚大，且本公司董事認為無法可靠地計量公平值。董事認為由於投資對象已持續錄得經營虧損，故截至二零一三年十二月三十一日止八個月期間已就可供出售金融資產作出約500,000港元之減值。

21. 已付按金

- (a) 於二零一二年十二月四日，本公司、本公司之間接全資附屬公司 Rich Paragon Limited (「認購人」)、徐沛鈞先生(「徐沛鈞」)及昶華有限公司(「昶華」)訂立框架協議(「框架協議」)，內容有關成立 Professional Guide Enterprise Limited(「SPV」)，一間於英屬處女群島註冊成立之公司並將成為昶華之全資附屬公司，及認購人擬投資於福臨門香港及福臨門九龍之業務。

於二零一二年十二月十八日，本公司、認購人、徐沛鈞、昶華、SPV及徐德強先生(「徐德強」)(統稱「訂約方」)訂立日期為二零一二年十二月十七日之可換股債券認購協議(「可換股債券認購協議」)，據此，認購人有條件同意認購由SPV發行之本金額為200,000,000港元之可換股債券(「SPV可換股債券」)。

可換股債券認購協議取代框架協議，自可換股債券認購協議日期起生效。截至二零一三年四月三十日止年度，認購人已支付20,000,000港元之可退還誠意金(不計息)作為支付認購SPV可換股債券之部份代價。

如綜合財務報表附註23(c)所詳述，於二零一三年六月四日，本集團已購入10,000股本金額總額為約200,000,000港元之SPV可換股債券。20,000,000港元之誠意金用作支付認購SPV可換股債券之部份代價。



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21. DEPOSIT PAID (Continued)

- (b) On 24 April 2013, the Parties entered into another framework agreement which supersede all the previously signed agreement between the parties, pursuant to which the Subscriber was interested to acquire the entire interest of Coqueen in and over (i) the properties of FLM HK ("FLM HK Properties"); (ii) the property of FLM KLN ("FLM KLN Property"); (iii) the operation of FLM HK; (iv) the operation of FLM Kowloon; and (v) the trademarks of Fook Lam Moon (collectively referred to as "Subscriber Further Acquisitions"). During the year ended 30 April 2013, the refundable deposit of HK\$20,000,000 without interest bearing was paid to Coqueen as partial payment of the consideration which would not exceeds HK\$200,000,000 in aggregate for the Subscriber Further Acquisitions. At 31 December 2013, the amount approximately of HK\$20,000,000 (30 April 2013: Nil) has been pledged for certain other borrowings as detailed in Note 31(c) and Note 43 to the consolidated financial statements respectively.

21. 已付按金(續)

- (b) 於二零一三年四月二十四日，訂約方訂立另一份框架協議，取代訂約方先前簽訂之協議，據此認購人擬收購昶華於(i)福臨門香港物業(「福臨門香港物業」)、(ii)福臨門九龍物業(「福臨門九龍物業」)、(iii)福臨門香港業務、(iv)福臨門九龍業務，及(v)福臨門商標之全部權益(統稱「認購人進一步收購事項」)。截至二零一三年四月三十日止年度，20,000,000港元之可退還定金(不計息)已支付昶華作為支付認購人進一步收購事項(總額不超過200,000,000港元)代價之部份款項。於二零一三年十二月三十一日，約20,000,000港元(二零一三年四月三十日：無)已用作綜合財務報表附註31(c)及附註43所詳述若干其他借貸之抵押。

22. LOANS RECEIVABLES

22. 應收貸款

		At 31 December 2013 於二零一三年 十二月三十一日 HK\$'000 千港元	At 30 April 2013 於二零一三年 四月三十日 HK\$'000 千港元
Loan receivables	應收貸款	86,498	32,500
Less: Accumulated impairment loss	減：累計減值虧損	-	(30,000)
Loan receivables, net	應收貸款，淨額	86,498	2,500

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22. LOANS RECEIVABLES (Continued)

22. 應收貸款(續)

		At 31 December 2013 於二零一三年 十二月三十一日 HK\$'000 千港元	At 30 April 2013 於二零一三年 四月三十日 HK\$'000 千港元
Carrying amount analysed for reporting purposes:	就申報目的分析之賬面值：		
Current assets (receivables within 12 months from the end of the reporting period)	流動資產(自報告期結束起十二個月內之應收款項)	—	2,500
Non-current assets (receivables after 12 months from the end of the reporting period)	非流動資產(自報告期結束起十二個月後之應收款項)	86,498	—
Loan receivables, net	應收貸款，淨額	86,498	2,500

The maturity profile of these loan receivables at the end of the reporting period, analysed by the remaining periods to their contracted maturity, is as follow:

根據該等應收貸款之合約到期日尚剩餘之期限分析，於報告期結束時，該等應收貸款的到期概況列載如下：

		At 31 December 2013 於二零一三年 十二月三十一日 HK\$'000 千港元	At 30 April 2013 於二零一三年 四月三十日 HK\$'000 千港元
Within 3 months	三個月以內	—	—
Over 3 months but less than 1 year	三個月以上一年以內	—	2,500
Over 1 year but less than 5 years	一年以上五年以內	86,498	—
		86,498	2,500



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22. LOANS RECEIVABLES (Continued)

- (a) On 29 November 2010, Megamillion Asia Limited ("Megamillion"), a wholly-owned subsidiary of the Company, entered into a loan agreement with Cheong Tat International Limited ("Cheong Tat"), pursuant to which the Group agreed to advance a loan of HK\$30,000,000 to Cheong Tat (the "Loan") at an interest rate of 4.2% per annum. The Loan was unsecured and repayable with 12 months. On 30 November 2011, the Loan was expired and Cheong Tat failed to repay the Loan and the interests accrued thereon.

During the year ended 30 April 2012, the Directors have taken legal action to demand for repayment of principal and interest accrued of the Loan from Cheong Tat. Details were set out in the Company's announcement dated 27 April 2012. The Directors considered that the likelihood of recovery of the amounts was very remote and impairment loss of approximately HK\$528,000 and HK\$30,000,000 in respect of loan interest receivables and loans receivables, respectively had been recognised during the year ended 30 April 2012.

On 14 January 2013, a final judgment against Cheong Tat was granted by the Court of First Instance of the High Court of Hong Kong. It was adjudged, inter alia, that Cheong Tat shall pay Megamillion (i) the sum of HK\$35,154,000 for redemption of the Convertible Bonds A as stated in Note 23(a) to the consolidated financial statements; (ii) the sum of approximately HK\$31,778,000 for repayment of the loan receivable amounting to HK\$30,000,000; (iii) interest at the rate of 4.2% per annum on the principal amount of the loan receivable from 28 April 2012 to the date hereof and thereafter at judgment rate until payment; (iv) interest on the sum of HK\$35,154,000 at judgment rate from the date hereof until payment; and (v) fixed costs in the sum of HK\$1,550 (the "Final Judgment").

22. 應收貸款(續)

- (a) 於二零一零年十一月二十九日，本公司之全資附屬公司Megamillion Asia Limited(「Megamillion」)與暢達國際有限公司(「暢達」)訂立貸款協議，據此，本集團同意向暢達提供一筆30,000,000港元的貸款(「該貸款」)，年利率4.2厘。該貸款為無抵押並須於十二個月內償還。於二零一一年十一月三十日，該貸款已經屆滿而暢達未能償還貸款及其應計利息。

截至二零一二年四月三十日止年度，本公司董事已採取法律行動要求暢達悉數償還貸款之本金額及應計利息。詳情載於本公司日期為二零一二年四月二十七日之公佈。本公司董事認為收回有關款項之機會甚低，而截至二零一二年四月三十日止年度內已就其他應收款項及應收貸款分別確認減值虧損約528,000港元及30,000,000港元。

香港高等法院原訟法庭於二零一三年一月十四日對暢達作出最終判決，裁定(其中包括)暢達須向Megamillion支付(i)35,154,000港元之款項以贖回可換股債券A(如綜合財務報表附註23(a)所載)；(ii)合共約31,778,000港元之款項以償還金額為30,000,000港元之應收貸款；(iii)應收貸款之本金總額由二零一二年四月二十八日至本報告日期止期間以年利率4.2厘計算之利息及於其後按判決利率計算之利息(直至付款為止)；(iv)根據35,154,000港元之款項按本報告日期起至付款為止期間按判決利率計算之利息；及(v)為數1,550港元之定額訟費(「最終判決」)。

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22. LOANS RECEIVABLES (Continued)

(a) (Continued)

On 31 December 2013, Megamillion entered into a deed of settlement with Cheong Tat ("Deed of Settlement"). According to the Deed of Settlement, Megamillion agreed with Cheong Tat to settle the Loan and interest accrued of the Loan by transfer of 80,000,000 shares of PME Group Limited, a company whose shares are listed on the main board of the Stock Exchange (the "Settlement Shares") for full and final settlement and discharge of the amount due and owing to Megamillion in relation to the Loan. Based on the closing price of the Settlement Shares as of 31 December 2013, the value of the Settlement Shares is approximately of HK\$34,000,000. As the Settlement Shares have been transferred to the Group, the Group has recognised a reversal of the impairment in relation to the Loan and the accrued interest for the Loan of approximately HK\$30,000,000 and HK\$1,791,000 respectively. A gain on settlement of Loan and accrued interest for the Loan approximately of HK\$2,209,000 for the eight months ended 31 December 2013 has been recognised.

(b) On 18 December 2012 and 16 January 2013, the Group entered into two loan agreements amounted to HK\$1,500,000 and HK\$1,000,000 respectively with Teamedics Enterprise (Holdings) Company Limited ("Teamedics"), a private limited liability company in Hong Kong which is an independent third party not connected to the Group, pursuant to which the Group agreed to advance loans to Teamedics with interest rate 12% per annum, and repayable in one year and six months, respectively. As at 30 April 2013, the Group had advanced of HK\$2,500,000 in total to Teamedics. During the eight months ended 31 December 2013, Teamedics has fully repaid the advance together with the accrued interest to the Group.

(c) According to the SPV CB Subscription Agreement as detailed in Note 23(c) to the consolidated financial statement, the Group shall grant a loan to SPV in the principal amount of not less than HK\$80,000,000 and capped at not more than HK\$135,000,000 ("SPV Shareholder Loan"). At 31 December 2013, the SPV Shareholder Loan due from SPV was approximately of HK\$86,498,000. The SPV Shareholder Loan was unsecured, carried interest at the prime lending rate as quoted by the Hongkong Shanghai Banking Corporation from time to time payable at the end of each year and the amount shall be repayable within 36 months after drawdown. At 31 December 2013, the amount approximately of HK\$86,498,000 (30 April 2013: Nil) has been pledged for certain other borrowing as detailed in Note 31(c) and Note 43 to the consolidated financial statements.

22. 應收貸款(續)

(a) (續)

於二零一三年十二月三十一日，Megamillion與暢達訂立一份結算契據(「結算契據」)。根據該結算契據，Megamillion與暢達協定以轉讓必美宜集團有限公司(一間股份於聯交所主板上市之公司)80,000,000股股份(「結算股份」)的方式清償貸款之本金及其應計利息，已悉數及最終結算及償付到期及拖欠Megamillion有關貸款之金額。根據結算股份於二零一三年十二月三十一日的收市價，結算股份之價值約為34,000,000港元。由於該等結算股份已轉至本集團，故本集團已分別就貸款及貸款應付利息確認約30,000,000港元及1,791,000港元之減值撥回。截至二零一三年十二月三十一日止八個月，已確認貸款及貸款應計利息之結算收益約2,209,000港元。

(b) 於二零一二年十二月十八日及二零一三年一月十六日，本集團與添美企業(集團)有限公司(「添美」)(其為一間香港私人有限公司，並為與本集團無關連之獨立第三方)分別就1,500,000港元及1,000,000港元訂立兩份貸款協議，據此，本集團同意向添美以年利率12厘提供貸款，分別於一年及六個月償還。於二零一三年四月三十日，本集團已向添美提供合共2,500,000港元。與截至二零一三年十二月三十一日止八個月，添美已將墊款連同應計利息悉數償還予本集團。

(c) 根據綜合財務報表附註23詳述之SPV CB認購協議，本集團應向SPV授出一筆本金額不少80,000,000港元且不高於135,000,000之貸款(「SPV股東貸款」)。於二零一三年十二月三十一日，應收SPV之SPV股東貸款為約86,498,000港元。SPV股東貸款為無擔保，按香港上海滙豐銀行有限公司不時所報之最優惠貸款利率計息，並須於每年終結時支付，且貸款須於提用之後36個月內償還。於二零一三年十二月三十一日，約86,498,000港元(二零一三年四月三十日：無)已用作綜合財務報表附註31(c)及附註43所詳述之若干其他借貸之抵押。



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22. LOANS RECEIVABLES (Continued)

- (d) The Group does not hold any collateral over these loans receivables.
- (e) The movements of the accumulated impairment loss recognised in respect of loans receivables are as follows:

22. 應收貸款(續)

- (d) 本集團並無就該等應收貸款持有任何抵押品。
- (e) 應收貸款之已確認累計減值虧損之變動如下：

		HK\$'000 千港元
At 1 May 2012	於二零一二年五月一日	30,000
Recognised during the year	年內確認	—
At 30 April 2013	於二零一三年四月三十日	30,000
Amounts recovered during the period	期內已收回金額	(30,000)
At 31 December 2013	於二零一三年十二月三十一日	—

At 30 April 2013, included in impairment loss is individually impaired loan receivable with an aggregate balance of approximately HK\$30,000,000 recognised due to the financial difficulties of Cheong Tat. As detailed in Note 22(a) above, as the loan of Cheong Tat has been recovered and hence an amount of approximately HK\$30,000,000 has been reversed during the eight months ended 31 December 2013.

於二零一三年四月三十日，減值虧損中包括就暢達之財務困難所確認而合計結餘約30,000,000港元之個別減值應收貸款。如上文附註22(a)所詳述，由於暢達之貸款已收回，因此於截至二零一三年十二月三十一日止八個月，已撥回約30,000,000港元。

23. CONVERTIBLE INSTRUMENTS DESIGNATED AS FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

23. 可換股工具(乃指定為按公平值於損益列賬之金融資產)

		At 31 December 2013 於二零一三年 十二月三十一日 HK\$'000 千港元	At 30 April 2013 於二零一三年 四月三十日 HK\$'000 千港元
Unlisted instrument issued by a British Virgin Island/Hong Kong private companies	由一間英屬處女群島/香港私人公司發行之非上市工具		
– Convertibles bonds mature over one year	— 於一年後到期之可換股債券	274,491	11,006
Analysed for reporting purpose, at fair value, as follows:	就呈報分析(按公平值)如下：		
– Non-current assets	— 非流動資產	274,491	11,006

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23. CONVERTIBLE INSTRUMENTS DESIGNATED AS FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)

The movement of the convertible instruments designated as financial assets at fair value through profit or loss are as follows:

23. 可換股工具(乃指定為按公平值於損益列賬之金融資產)(續)

可換股工具(乃指定為按公平值於損益列賬之金融資產)之變動如下:

		HK\$'000 千港元
At 1 May 2012	於二零一二年五月一日	—
Additions (Note b)	添置(附註b)	9,500
Fair value gain (Note b)	公平值收益(附註b)	1,506
At 30 April 2013	於二零一三年四月三十日	11,006
Additions (Note c)	添置(附註c)	200,000
Fair value gain	公平值收益	74,584
Redemption (Note b)	贖回(附註b)	(9,500)
Loss on redemption (Note b)	贖回之虧損(附註b)	(1,599)
At 31 December 2013	於二零一三年十二月三十一日	274,491

The details of the convertible instruments designated as financial assets at fair value through profit and loss are stated as follows:

可換股工具(乃指定為按公平值於損益列賬之金融資產)之詳情如下:

	Convertible Bonds A 可換股債券A (Note a) (附註a)	Convertible Bonds B 可換股債券B (Note b) (附註b)	SPV Convertible Bonds SPV可換股債券 (Note c) (附註c)
Date of issue 發行日期	8 November 2010 二零一零年十一月八日	20 August 2012 二零一二年八月二十日	4 June 2013 二零一三年六月四日
Coupon rate 票息率	0%	12%	0%
Maturity date 到期日	8 November 2013 二零一三年十一月八日	31 August 2015 二零一五年八月三十一日	4 June 2016 二零一六年六月四日
Principal amount 本金額	HK\$35,154,000 35,154,000港元	HK\$9,500,000 9,500,000港元	HK\$200,000,000 200,000,000港元



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23. CONVERTIBLE INSTRUMENTS DESIGNATED AS FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)

- (a) On 8 November 2010, the Group subscribed convertible bonds, with total principal amount of HK\$35,154,000 with zero interest, issued by Cheong Tat at the subscription price of HK\$35,154,000 (the "Convertible Bonds A").

Fair values of the Convertible Bonds A of HK\$36,014,000 as at 30 April 2011 had been determined with reference to the valuation performed by Avista Valuation Advisory Limited, an independent qualified professional valuer not connected with the Group, using the Binominal Option Pricing Model (the "Binominal Model").

On 27 April 2012, the Group had requested Cheong Tat International Development Limited ("Cheong Tat") to redeem the entire outstanding principal amount of the Convertible Bonds A as Cheong Tat failed to repay the loan which constitutes an event of default under the terms of the Convertible Bonds A. The Directors considered that the likelihood of recovery of the outstanding principal amount of the Convertible Bonds A was very remote and fair value loss of HK\$36,014,000 relates to the Convertible Bonds A has been recognised during the year ended 30 April 2012. Although the Group has not reached any deed of settlement in relation to Convertible Bonds A with Cheong Tat during the eight months ended 31 December 2013, the Directors intend to proceed to recover the Convertible Bonds A in reliance on legal advice.

- (b) On 30 July 2012, the Group entered into a subscription agreement with Teamedics Enterprise (Holdings) Company Limited ("Teamedics") in subscribing convertible bonds, with total principal amount of HK\$9,500,000 with interest rate at 12% per annum, issued by Teamedics at the subscription price of HK\$9,500,000 (the "Convertible Bonds B"). The subscription was completed and the Convertible Bonds B was issued to the Group on 20 August 2012.

23. 可換股工具(乃指定為按公平值於損益列賬之金融資產)(續)

- (a) 於二零一零年十一月八日，本集團按認購價35,154,000港元認購暢達發行之本金總額為35,154,000港元及零息之可換股債券(「可換股債券A」)。

可換股債券A於二零一一年四月三十日之公平值36,014,000港元，乃參考艾華迪評估諮詢有限公司(其為與本集團並無關連之獨立合資格專業估值師)運用二項式期權定價模式(「二項式模式」)進行之估值而釐定。

於二零一二年四月二十七日，由於暢達國際發展有限公司(「暢達」)未能償還貸款而此根據可換股債券A條款構成違約事件，因此本集團要求暢達贖回可換股債券A全部未償還本金額。董事認為收回可換股債券A之未償還本金額之機會甚低，於截至二零一二年四月三十日止年度就該可換股債券A確認公平值虧損36,014,000港元。截至二零一三年十二月三十一日止八個月期間，儘管本集團並未就可換股債券A與暢達達成任何結算契據，董事擬循法律途徑收回可換股債券A。

- (b) 於二零一二年七月三十日，本集團與添美企業(集團)有限公司(「添美」)就認購由添美以9,500,000港元之認購價發行之本金總額為9,500,000港元及年利率12厘之可換股債券(「可換股債券B」)訂立認購協議。認購事項已完成且可換股債券B已於二零一二年八月二十日發行予本集團。

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23. CONVERTIBLE INSTRUMENTS DESIGNATED AS FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)

(b) (Continued)

The Convertible Bonds B can be converted into new ordinary shares of Teamedics, up to approximately 16.6% of the enlarged equity interest in Teamedics, at any time within a period from the date of issue to fifth business day before maturity date on 31 August 2015 (the "Conversion Period"), at a conversion price of HK\$9.5 per share.

During the Conversion Period and on the maturity date, the Group shall be able to request Teamedics to redeem in cash at redemption amount equal to 100% of the principal amount of its entirely or any part of the outstanding principal amount of the Convertible Bonds B.

The Group has not converted any Convertible Bonds B into new ordinary shares of Teamedics during the year ended 30 April 2013.

At 30 April 2013, the Directors are of the opinion that the fair value of the Convertible Bonds B was approximately HK\$11,006,000 with reference to the valuation performed by Grant Sherman using the Binomial Model and the fair value gain of approximately HK\$1,506,000 was recognised in profit or loss for the year ended 30 April 2013.

On 23 September 2013, the Group has requested Teamedics to redeem the Convertible Bonds B in full and the redemption has been completed on 27 September 2013.

23. 可換股工具(乃指定為按公平值於損益列賬之金融資產)(續)

(b) (續)

可換股債券B可轉換為添美之新普通股，由發行日期開始至二零一五年八月三十一日到期日前之第五個營業日止期間之任何時間(「轉換期」)佔不多於添美之經擴大股權之約16.6%，每股轉換價9.5港元。

於轉換期及於到期日，本集團可要求添美以現金贖回，贖回金額相當於可換股債券B之全部或部份尚未贖回本金額之100%。

於截至二零一三年四月三十日止年度，本公司並無將任何可換股債券B轉換為添美之新普通股。

於二零一三年四月三十日，參考獨立專業估值師中證以二項式模式進行之估值，董事認為可換股債券B的公平值為約11,006,000港元，並於截至二零一三年四月三十日止年度之損益中確認公平值收益約1,506,000港元。

於二零一三年九月二十三日，本集團要求添美贖回所有可換股債券B，且有關贖回已於二零一三年九月二十七日完成。



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23. CONVERTIBLE INSTRUMENTS DESIGNATED AS FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)

- (c) The Group has entered into convertible bonds subscription agreement (the "CB Subscription Agreement") with the Parties for subscribing the convertible bonds issued by the SPV in the principal amount of HK\$200 million (the "SPV Convertible Bonds"). An approval has been obtained from the extraordinary general meeting which held on 7 May 2013 and the SPV Convertible Bonds was issued to the Group on 4 June 2013. The earnest deposit of HK\$20,000,000 as at 30 April 2013 was utilised as the partial settlement of the consideration for the subscription of the SPV Convertible Bonds during the eight months ended 31 December 2013. Pursuant to the CB Subscription Agreement, in the event that the SPV Convertible Bonds are converted in full at the conversion price of HK\$20,000 per SPV conversion share, a total of 10,000 SPV conversion shares will be issued, representing 50% of the issued share capital of the SPV as enlarged by the conversion. The detailed information has been published in the Company's circular dated 20 April 2013. On 30 September 2013, the exercise of the conversion rights attached to the SPV Convertible Bonds was resolved by the Board (the "Conversion"). Pursuant to the SPV CB Subscription Agreement, an shareholders' agreement to be entered into between Coqueen and the Group in relation to the SPV shall be executed by Coqueen (or its subsidiary) following the SPV Restructuring (as defined in the announcement of the Company dated 18 October 2013) and Rich Paragon Limited (an indirect wholly-owned subsidiary of the Company) forthwith upon the Conversion is completed in full. At 31 December 2013, the Conversion has not been completed. At 31 December 2013, the SPV Convertible Bonds has been pledged for certain other borrowings as detailed in Note 31(c) and Note 43 to the consolidated financial statements.

Fair values of the SPV Convertible Bonds approximately of HK\$274,491,000 as at 31 December 2013 had been determined with reference to the valuation performed by Grant Sherman, an independent qualified professional valuer not connected with the Group, using the Binominal Option Pricing Model (the "Binominal Model").

23. 可換股工具(乃指定為按公平值於損益列賬之金融資產)(續)

- (c) 本集團已與各方訂立可換股債券認購協議以認購由SPV發行的本金額為200,000,000港元之可換股債券(「SPV可換股債券」)。可換股債券協議已於二零一三年五月七日舉行之股東週年大會獲批准且SPV可換股債券已於二零一三年六月四日發行予本集團。於二零一三年四月三十日，20,000,000港元誠意金已於截至二零一三年十二月三十一日止八個月用作支付部份結算認購SPV可換股債券之部份代價。根據可換股債券協議，倘SPV可換股債券按每股SPV股份20,000港元之轉換價悉數轉換，則將會發行合共10,000股SPV轉換股份(佔經轉換後擴大之已發行股本的50%)。詳細資料載於本公司日期為二零一三年四月二十日之通函。於二零一三年九月三十日，SPV可換股債券所附之轉換權董事會議決行使(「轉換」)。根據SPV可換股債券認購協議，昶華及本集團將訂立之有關SPV之股東協議應由昶華(或於SPV重組(定義見本公司日期為二零一三年十月十八日之公佈)後由其附屬公司及於全面完成轉換後由Rich Paragon Limited(本公司之間接全資附屬公司)簽立。於二零一三年十二月三十一日，該轉換並未完成。於二零一三年十二月三十一日，該SPV可換股債券已如綜合財務報表附註31(c)及附註43所詳述用作若干其他借貸之抵押。

SPV可換股債券於二零一三年十二月三十一日之公平值約274,491,000港元，乃參考與本集團並無關連之獨立合資格專業估值師中證運用二項式期權定價模式(「二項式模式」)進行之估值而釐定。

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24. INVENTORIES

24. 存貨

		At 31 December 2013 於二零一三年 十二月三十一日 HK\$'000 千港元	At 30 April 2013 於二零一三年 四月三十日 HK\$'000 千港元
Food and beverages and consumables	食品及飲品及消費品	2,071	620

During the eight months ended 31 December 2013, the Group had written-off inventories of approximately HK\$1,063,000 (Year ended 30 April 2013: Nil).

於截至二零一三年十二月三十一日止八個月，本集團已撇銷約1,063,000港元之存貨(截至二零一三年四月三十日止年度：無)。

25. TRADE AND OTHER RECEIVABLES

25. 貿易應收款項及其他應收款項

		At 31 December 2013 於二零一三年 十二月三十一日 HK\$'000 千港元	At 30 April 2013 於二零一三年 四月三十日 HK\$'000 千港元
Trade receivables	貿易應收款項	1,465	1,829
Other receivables (Note d)	其他應收款項(附註d)	34,700	41,392
Prepayments and deposit	預付款項及按金	4,803	5,131
		39,503	46,523
Less: impairment loss recognised in respect of other receivables, prepayments and deposits	減：就其他應收款項、預付款項及按金已確認減值虧損	(28,255)	(1,821)
Other receivables, prepayments and deposit and deposits paid, net	其他應收款項、預付款項及按金及已付按金，淨額	11,248	44,702
		12,713	46,531

The Group allows a general credit period of 30 to 60 days to its customers of electronic products. The segment for electronic products has been ceased during the eight months ended 31 December 2013.

本集團給予電子產品客戶一般介乎30至60日之信貸期。截至二零一三年十二月三十一日止八個月，電子產品分部已終止。



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25. TRADE AND OTHER RECEIVABLES (Continued)

The sales in catering and food manufacturing business are mainly conducted in cash or by credit cards. Certain customers are granted credit period of 30 days. The Group seeks to maintain strict control over its outstanding receivables to minimise credit risk. Overdue balances are reviewed regularly by senior management. In view of the aforementioned and the fact that the Group's trade receivables relate to a large number of diversified customers, there is no significant concentration of credit risk. The Group does not hold any collateral or other credit enhancements over its trade and other receivable balances. Trade receivables are non-interest bearing.

At 31 December 2013, trade and other receivables for the amount of approximately HK\$3,617,000 (30 April 2013: Nil) has been pledged for certain other borrowings as detailed in Note 31(c) and Note 43 to the consolidated financial statements.

- (a) An aged analysis of trade receivables, net of impairment loss recognised presented based on the invoice date at the end of the reporting period, which approximated the respective revenue recognition dates is as follow:

25. 貿易應收款項及其他應收款項(續)

餐飲及食品製造業務之銷售主要以現金或信用卡結算。若干客戶獲給予30日之信貸期。本集團一直嚴格控制未收回應收款項，務求將信貸風險減至最低。高級管理層定期審閱逾期結餘。鑒於上文所述及本集團之貿易應收款項來自於為數眾多不同用戶，故並無重大風險集中。本集團並無就其貿易及其他應收款項及其他應收款項持有任何抵押品或採取任何信貸提升措施。貿易應收款項為免息。

於二零一三年十二月三十一日，約3,617,000港元(二零一三年四月三十日：無)之貿易應收款項及其他應收款項已如綜合財務報表附註31(c)及附註43所詳述用作其他借貸之抵押。

- (a) 根據於報告期間結束時之發票日期(與彼等各自之收益確認日期相若)呈列貿易應收款項(扣除已確認之減值虧損)之賬齡分析如下：

		At 31 December 2013 於二零一三年 十二月三十一日 HK\$'000 千港元	At 30 April 2013 於二零一三年 四月三十日 HK\$'000 千港元
0 – 30 days	0至30日	559	476
31 – 60 days	31至60日	267	196
61 – 90 days	61至90日	128	37
91 – 120 days	91至120日	73	35
More than 120 days but less than one year	超過120日但少於一年	333	1,085
More than one year but less than two years	超過一年但少於兩年	105	–
		1,465	1,829

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25. TRADE AND OTHER RECEIVABLES (Continued) 25. 貿易應收款項及其他應收款項(續)

(b) The movement of impairment losses recognised in respect of other receivables and deposits is as follows:

(b) 其他應收款項及按金之已確認減值虧損之變動如下：

		HK\$'000 千港元
At 1 May 2012	於二零一二年五月一日	1,791
Impairment losses recognised during the year	年內確認減值虧損	30
At 30 April 2013	於二零一三年四月三十日	1,821
Impairment losses recognised during the period	期內確認減值虧損	28,225
Amounts recovered during the period	期內已收回款項	(1,791)
At 31 December 2013	於二零一三年十二月三十一日	28,255

At 30 April 2013, included in impairment loss are individually impaired other receivables with an aggregate balance of approximately HK\$1,791,000 recognised due to the financial difficulties of Cheong Tat. As detailed in Note 22 to the consolidated financial statements, as the Settlement Shares has been received by the Group, an amount of approximately HK\$1,791,000 for the accrued interest of the Loan included in the other receivables has been reversed during the eight months ended 31 December 2013.

於二零一三年四月三十日，減值虧損包括因暢達之財務困難而確認且合計結餘約為1,791,000港元之個別減值之其他應收款項。如綜合財務報表附註22所詳述，由於本集團已收取結算股份，故於截至二零一三年十二月三十一日止八個月，已撥回計入其他應收款項之貸款應計利息約1,791,000港元。



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25. TRADE AND OTHER RECEIVABLES (Continued)

- (c) At 31 December 2013 and 30 April 2013, the aging analysis of trade receivables that was past due but not impaired as follows:

		Past due but not impaired 已逾期但並無減值					
		Total	Neither past due nor impaired 並無逾期亦無減值	30 days	31-60 days	61-90 days	More than 90 days
		總計 HK\$'000 千港元	並無逾期亦無減值 HK\$'000 千港元	30日 HK\$'000 千港元	31-60日 HK\$'000 千港元	61-90日 HK\$'000 千港元	超過90日 HK\$'000 千港元
At 31 December 2013	於二零一三年十二月三十一日	1,465	536	202	122	167	438
At 30 April 2013	於二零一三年四月三十日	1,829	476	196	37	35	1,085

Trade receivables that were past due but not impaired relate to customers that have a good track record with the Group. Based on past experience, management believes that no impairment allowance is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable.

- (d) At 30 April 2013, included in other receivables was amount of approximately HK\$37,459,000 due from Key Ally Limited ("Key Ally"), an independent third party not connected with the Group.

On 17 August 2011, Red Bloom Limited ("Red Bloom"), an indirect wholly-owned subsidiary of the Company, entered into a memorandum of understanding with Key Ally (the "MOU 1") in relation to the proposed acquisition of equity interest in 太原市漢波食品工業有限公司 ("Taiyuan Hanbo") to explore the food and beverage industry in PRC. Pursuant to the terms of the MOU 1, the earnest deposit of HK\$44,000,000 without interest bearing was paid as deposit and partial payment of the consideration for the proposed investment. The MOU 1 had been expired on 13 February 2012.

25. 貿易應收款項及其他應收款項(續)

- (c) 於二零一三年十二月三十一日及二零一三年四月三十日，已逾期但並無減值之貿易應收款項之賬齡分析如下：

已逾期但並無減值之貿易應收款項與一名於本集團擁有良好往績記錄之客戶有關。根據經驗，由於信貸質素並無重大變動及該等結餘仍視為可悉數收回，管理層相信並無需要就該等結餘計提減值撥備。

- (d) 於二零一三年四月三十日，本集團應收與本集團並無關連之獨立第三方Key Ally Limited(「Key Ally」)約37,459,000港元之款項計入其他應收款項。

於二零一一年八月十七日，本公司之間接全資附屬公司紅茂有限公司(「紅茂」)與Key Ally訂立諒解備忘錄(「諒解備忘錄一」)，內容有關建議收購太原市漢波食品工業有限公司(「太原漢波」)之股權，以尋求進軍中國之食品和飲品行業。根據諒解備忘錄一之條款，已支付44,000,000港元之誠意金(不計息)作為按金及建議投資之部份代價付款。諒解備忘錄一已於二零一二年二月十三日屆滿。

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25. TRADE AND OTHER RECEIVABLES (Continued)

(d) (Continued)

On 7 May 2012, the Group had agreed with Key Ally to refund the entire earnest deposit and entered into a repayment agreement with Key Ally. Pursuant to the repayment agreement, the earnest deposit would be refunded to the Group by 16 monthly installments and carry a fixed interest rate of 5% per annum from 8 March 2012 to 31 August 2013. The outstanding balance was therefore reclassified from "deposits paid" to "other receivables" accordingly. Key Ally default payment after repayment of three installments to the Group during the year ended 30 April 2013.

Subsequent to the year ended 30 April 2013, Key Ally has repaid HK\$1,200,000 and HK\$7,000,000, to the Group on 6 May 2013 and 16 July 2013, respectively. Due to further repayment by Key Ally, the Group entered into revised repayment schedule with Key Ally on 16 July 2013. According to the revised repayment schedule, the outstanding balance amounting to approximately HK\$29,838,000 as at 16 July 2013 will be extended for further one year with the interest rate remains unchanged.

As at 31 December 2013, the principal amounting to approximately HK\$29,838,000 (30 April 2013: HK\$37,459,000) and corresponding interest receivables amounting to approximately HK\$687,000 (30 April 2013: HK\$198,000) are still outstanding. Although Key Ally has repaid HK\$1,800,000 and HK\$500,000, to the Group on 5 February 2014 and 11 February 2014 respectively, the Directors considered that the recoverability was remote and therefore impairment of approximately HK\$28,225,000 has been recognised in profit or loss during the eight months ended 31 December 2013 and the Group has determined not to accrue further interest income on the receivables of Key Ally with effect from 1 January 2014.

25. 貿易應收款項及其他應收款項(續)

(d) (續)

於二零一二年五月七日，本集團與Key Ally協定將全數誠意金退還及與Key Ally訂立還款協議。根據還款協議，誠意金將分16個月退還予本集團並由二零一二年三月八日至二零一三年八月三十一日按年利率5厘之固定利率計息。結欠款額因此由「已付按金」重新分類至「其他應收款項」。截至二零一三年四月三十日止年度，Key Ally向本集團償還三期還款後拖欠付款。

於截至二零一三年四月三十日止年度後，Key Ally已分別於二零一三年五月六日及二零一三年七月十六日向本集團償還1,200,000港元及7,000,000港元。於二零一三年七月十六日，基於Key Ally進一步還款，本集團與Key Ally訂立經修訂還款時間表。根據經修訂還款時間表，截至二零一三年七月十六日之結欠款額約為29,838,000港元之還款期將延長多一年，利率維持不變。

於二零一三年十二月三十一日，約29,838,000港元之本金額(二零一三年四月三十日:37,459,000港元)及約687,000港元之相關應收利息(二零一三年四月三十日:198,000港元)尚未償還。儘管Key Ally已分別於二零一四年二月五日及二零一四年二月十一日向本集團償還1,800,000港元及500,000港元，董事仍認為回收可能性甚微，因此，已於截至二零一三年十二月三十一日止八個月於損益中確認約28,225,000港元之減值且本集團已決定自二零一四年一月一日起不再累計Key Ally應收款項之利息收入。



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26. DERIVATIVE FINANCIAL ASSETS

The movement of the derivative financial assets is as follows:

26. 衍生金融資產

衍生金融資產之變動如下：

		Convertible Bonds Option A 可換股債券 選擇權A HK\$'000 千港元 (Note a) (附註a)	Convertible Bonds Option B 可換股債券 選擇權B HK\$'000 千港元 (Note b) (附註b)	Derivative financial asset of Convertible Bonds C 可換股債券C之 衍生金融資產 HK\$'000 千港元 (Note 33) (附註33)	Total 總計 HK\$'000 千港元
1 May 2012	二零一二年五月一日	–	–	–	–
Issued/subscribed during the year	年內發行／認購	195	50	1,567	1,812
Conversion to shares during the year	年內轉換為股份	–	–	(629)	(629)
Fair value gain (loss)	公平值收益(虧損)	910	(50)	(583)	277
At 30 April 2013	於二零一三年四月三十日	1,105	–	355	1,460
Conversion to shares during the period	期內轉換為股份	–	–	(355)	(355)
Fair value gain	公平值收益	14,075	–	–	14,075
At 31 December 2013	於二零一三年十二月三十一日	15,180	–	–	15,180

(a) On 8 October 2012, the Group, acquired 25 options at the premium of HK\$7,830 each from the issuer (the "Issuer"), Issuer, in which its shares are listed on the Main Board of the Stock Exchange, conferring the rights to the holders of the options thereof to subscribe for convertible bonds of the Issuer in the principal amount of HK\$156,600 each (the "Issuer CB") at any time during the period from the date of issuance up to and including 31 July 2014 (the "Convertible Bonds Option A").

(a) 於二零一二年十月八日，本集團按溢價每份選擇權7,830港元向發行人(「發行人」)(其股份於聯交所主板上市之公司)購入25份選擇權，選擇權賦予其持有人權利，可於發行日期至二零一四年七月三十一日(包括當日)期間，隨時認購發行人每份本金額為156,600港元之可換股債券(「發行人可換股債券」)(「可換股債券選擇權A」)。

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26. DERIVATIVE FINANCIAL ASSETS (Continued)

(a) (Continued)

The fair value of the Convertible Bonds Option A as at 31 December 2013 is approximately of HK\$15,180,000 (30 April 2013: HK\$1,105,000) and the fair value gain of approximately HK\$14,075,000 has been recognised in profit or loss during the eight months ended 31 December 2013 (Year ended 30 April 2013: HK\$910,000).

The fair value of the Convertible Bonds Option A at the end of reporting period is determined by Grant Sherman using the Binomial Model with the following key attributes:

Valuation date 估值日期		30 April 2013 二零一三年四月三十日	31 December 2013 二零一三年十二月三十一日
Volatility	波幅	70.60%	94.74%
Time to maturity (year)	到期時間(年)	1.25	0.58
Share price of Issuer	發行人	HK\$0.17 (Note) 0.17港元(附註)	HK\$0.75 0.75港元
Dividend yield	股息率	0%	0%
Risk free rate	無風險率	0.16%	0.36%

Note: The share price of the Issuer was adjusted for the impact of the capital reorganisation of Issuer.

The principal terms of the HKBLA CB are as follows:

Principal amount of each HKBLA CB	HK\$156,000
Coupon rate	10% per annum, payable annually in arrears
Conversion price	The initial conversion price was the higher of HK\$0.018 or the par value of the shares of Issuer. As the capital reorganisation of Issuer become effective on 19 December 2012, the conversion price has been adjusted to the HK\$0.18. As Issuer has completed the placement of the first tranche of the convertible bonds on 19 December 2013, the conversion price has been adjusted to HK\$0.14.
Maturity date	31 December 2015

26. 衍生金融資產(續)

(a) (續)

於二零一三年十二月三十一日，可換股債券選擇權A之公平值約為15,180,000港元(二零一三年四月三十日：1,105,000港元)，而公平值收益約14,075,000港元已於截至二零一三年十二月三十一日止八個月之損益中確認(二零一三年四月三十日：910,000港元)。

可換股債券選擇權A於本報告期結束時的公平值乃由中證按下列主要特質以二項式模式計算：

附註：發行人股價乃為發行人之股本重組之影響而調整。

香港建屋貸款可換股債券之主要條款如下：

各份香港建屋貸款可換股債券本金額	156,000港元
票息率	年利率10%，利息須於每年到期後支付
換股價	初始換股價為0.018港元或發行人股份面值中之較高者。 由於發行人股本重組於二零一二年十二月十九日生效，換股價為0.18港元。 由於發行人已於二零一三年十二月十九日完成可換股債券的首輪配售，換股價調整為每股換股價0.14港元。
到期日	二零一五年十二月三十一日



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26. DERIVATIVE FINANCIAL ASSETS (Continued)

(a) (Continued)

During the period and up to maturity date 31 December 2015, the holders of the Issuer CB shall be able to convert in their entirety or any part of the outstanding principal amount of the Issuer CB. The Issuer may, on the maturity date, at its absolute discretion, redeem all Issuer CB which have not been redeemed or converted on maturity date at 100% of their principal amount or convert into shares of the Issuer.

During the eight months ended 31 December 2013, no Convertible Bonds Option A was exercised by the Group (Year ended 30 April 2013: Nil). At 31 December 2013, one (Year ended 30 April 2013: Nil) of the directors of the Company is the common director of the Issuer and the Company.

- (b) On 21 June 2012, the Group, as the subscriber, acquired an option at the premium of HK\$50,000 each from the issuer, Chinese Strategic Holdings Limited (formerly known as China Railway Logistics Limited) ("CSHL"), in which its shares are listed on the GEM of Stock Exchange, conferring the rights to the holders of the options thereof to subscribe for convertible bonds of CSHL in the principal amount of HK\$1,000,000 each at any time during the period from the date of completion of the subscription of the option by the subscriber and valid for a period of one month (the "Convertible Bonds Option B"). On 20 July 2012, the Group and CSHL entered into the supplemental agreement to extend the option exercise period to 30 June 2013.

The Directors are of the opinion that the market price of CSHL's share at 30 April 2013 is at a prolonging low level than the exercise price of the convertible bonds of CSHL, and the likelihood of exercise of the Convertible Bonds Option B is very remote, and the Directors determined that there was a fair value loss of HK\$50,000 for the Convertible Bonds Option B of HK\$50,000 during the year ended 30 April 2013.

During the eight months ended 31 December 2013, no Convertible Bonds Option B was exercised by the Group (Year ended 30 April 2013: Nil) and Convertible Bonds Option B was lapsed on 30 June 2013.

26. 衍生金融資產(續)

(a) (續)

於期內及截至到期日二零一五年十二月三十一日，發行人可換股債券持有人將可轉換發行人可換股債券之全部或任何部份未償還本金額。於到期日，發行人可全權酌情按100%本金額，贖回於到期日未被贖回或轉換之全部發行人可換股債券，或轉換成發行人股份。

截至二零一三年十二月三十一日止八個月，本公司概無行使可換股債券選擇權A(截至二零一三年四月三十日止年度：零)。於二零一三年十二月三十一日，本公司一名(截至二零一三年四月三十日止年度：無)董事為發行人及本公司的共同董事。

- (b) 於二零一二年六月二十一日，本集團(作為認購人)按溢價每份選擇權50,000港元向發行人華人策略控股有限公司(前稱中國鐵路貨運有限公司)(「華人策略」)(其股份於聯交所創業板上市之公司)購入選擇權，選擇權賦予其持有人權利，可於認購人完成認購選擇權當日起一個月內，隨時認購華人策略每份本金額為1,000,000港元之可換股債券(「可換股債券選擇權B」)。於二零一二年七月二十日，本集團與華人策略訂立補充協議，將選擇權之行使期期延長至二零一三年六月三十日。

董事認為，華人策略股份於二零一三年四月三十日之市價長期低於華人策略之可換股債券之行使價，而行使可換股債券B之機會甚低，董事釐定可換股債券選擇權B截至二零一三年四月三十日止年度產生公平值虧損50,000港元。

截至二零一三年十二月三十一日止八個月，本集團並無行使可換股債券選擇權B(截至二零一三年四月三十日止年度：零)及可換股債券B於二零一三年六月三十日失效。

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27. HELD-FOR-TRADING INVESTMENTS

27. 持作買賣投資

	At 31 December 2013 於二零一三年 十二月三十一日 HK\$'000 千港元	At 30 April 2013 於二零一三年 四月三十日 HK\$'000 千港元
Listed securities – Equity securities listed in Hong Kong 上市證券： – 香港上市股本證券	48,358	8,148

The fair values of the above listed securities are determined based on quoted market bid prices available at the Stock Exchange at the end of the reporting period.

上述上市證券之公平值乃基於報告期末於聯交所所報市場買入價釐定。

28. BANK BALANCES AND CASH

28. 銀行結餘及現金

- Bank balances comprised of saving deposits with an original maturity of three months or less.
- The interest rate on bank balances and bank deposits was ranged from 0.001% to 0.05% (30 April 2013: 0.03%) per annum.
- At 31 December 2013, the Group's bank balances and cash denominated in RMB amounted to approximately RMB200, equivalent to approximately HK\$300 (30 April 2013: RMB3,000 equivalent to approximately HK\$4,000). Conversion of RMB to foreign currencies is subject to the PRC's Foreign Exchange Control Regulations and Administration of Settlement, Sales and Payment of Foreign Exchange Regulations.
- Included in bank balances and cash are the following amounts denominated in a currency other than the functional currency of the entity to which they relate:

- 銀行結餘由原到期日為三個月或以內之儲蓄存款所組成。
- 銀行結餘及銀行存款之年利率為介乎0.001厘至0.05厘之間(於二零一三年四月三十日: 0.03厘)。
- 於二零一三年十二月三十一日, 本集團以人民幣計值之銀行結餘及現金約為人民幣200元, 相當於約300港元(於二零一三年四月三十日: 人民幣3,000元, 相當於約4,000港元)。人民幣轉換成外幣須符合中國的《外匯管理條例》及《結匯、售匯及付匯管理規定》。
- 銀行結餘及現金包括以下並非以相關實體之功能貨幣計值之款額:

	At 31 December 2013 於二零一三年 十二月三十一日 '000 千	At 30 April 2013 於二零一三年 四月三十日 '000 千
Russian Ruble ("RUB") 泰銖 ("THB") USD RMB 俄羅斯盧布(「盧布」) 泰銖(「泰銖」) 美元 人民幣	2 1 1 –	– – 3 3



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29. ASSETS CLASSIFIED AS HELD FOR SALE

On 30 September 2010, the Group entered into a memorandum of understanding with Best Fortress Limited ("Best Fortress"), an independent third party not connected with the Group, for the potential disposal of the entire equity interests in Welford International Industrial Limited ("Welford"), a wholly-owned subsidiary of the Group. An earnest money of HK\$1,000,000 was received by the Group during the year ended 30 April 2011. The assets and liabilities attributable from Welford, which was expected to be sold within twelve months at the reporting date, have been classified as assets and liabilities held for sale respectively and are presented separately in the consolidated statement of financial position.

In order to grant an additional negotiation right to Best Fortress to carry out due diligence and other investigations, the Group entered into four revised memorandum of understandings with Best Fortress on 30 September 2011, 31 March 2012, 30 September 2012 and 31 March 2013, and agreed to further extend the contract expiry dates from 30 September 2011 to 31 March 2012, from 31 March 2012 to 30 September 2012, from 30 September 2012 to 31 March 2013 and from 31 March 2013 to 30 September 2013, respectively.

On 3 July 2013, the Group entered into the termination agreement with Best Fortress to early terminate the memorandum of understanding and the earnest money of HK\$1,000,000 has been returned to Best Fortress on 10 July 2013.

On 2 July 2013, the Group entered into sale and purchase agreement with Unicorn Wealth Holdings Limited ("Unicorn Wealth"), an independent third party not connected with the Group, for the disposal of the entire equity interests in Welford at a cash consideration of HK\$30,000,000, which included purchase of the shareholder's loan amounting to approximately HK\$22,641,000. The completion of the disposal took place on 30 July 2013.

29. 分類為持作出售之資產

於二零一零年九月三十日，本集團與Best Fortress Limited(「Best Fortress」，其為與本集團並無關連之獨立第三方)訂立諒解備忘錄，有關可能出售本集團之全資附屬公司福和國際實業有限公司(「福和」)之全部股本權益。本集團已於截至二零一一年四月三十日止年度收到1,000,000港元誠意金。預期於報告日期十二個月內售出之應佔福和資產及負債已分別分類為持作出售資產及負債，並於綜合財務狀況表內另行呈列。

為了給予Best Fortress額外磋商權利以進行盡職審查及其他調查，本集團於二零一一年九月三十日、二零一二年三月三十一日、二零一二年九月三十日及二零一三年三月三十一日與Best Fortress訂立四份經修訂之諒解備忘錄，並同意將合約到期日由二零一一年九月三十日延至二零一二年三月三十一日，並由二零一二年三月三十一日延至二零一二年九月三十日，再由二零一二年九月三十日延至二零一三年三月三十一日，及由二零一三年三月三十一日延至二零一三年九月三十日。

於二零一三年七月三日，本集團訂立終止協議提前終止諒解備忘錄，而1,000,000港元之誠意金已於二零一三年七月十日退還予Best Fortress。

於二零一三年七月二日，本集團與一名和本集團並無關連之獨立第三方麒裕控股有限公司(「麒裕」)就以30,000,000港元之現金代價出售福和全部股本權益訂立買賣協議，其中包括購買股東貸款，金額為22,641,000港元。出售於二零一三年七月三十日完成。

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29. ASSETS CLASSIFIED AS HELD FOR SALE (Continued) 29. 分類為持作出售之資產(續)

The major assets and liabilities of Welford classified as held for sale at 30 April 2013 are as follow:

福和於二零一三年四月三十日之主要資產及負債已分類為持作出售資產，詳情載列如下：

		HK\$'000 千港元
Interest in an associate	於聯營公司之權益	32,965
Finance lease receivable	應收融資租賃款項	757
Other receivables	其他應收款項	4
Bank balances	銀行結餘	61
		33,787
Less: impairment loss recognised	減：確認減值虧損	(2,967)
Assets classified as held for sale	分類為持作出售資產	30,820
Other payables	其他應付款項	820
Liabilities directly associated with assets classified as held for sale	直接與分類為持作出售之資產有關之負債	820

The gain on disposal of Welford during the eight months ended 31 December 2013 are as follow:

於截至二零一三年十二月三十一日止八個月，出售福和之收益如下：

		HK\$'000 千港元
Assets classified as held for sale	分類為持作出售資產	30,820
Liabilities directly associated with assets classified as held for sale	直接與分類為持作出售之資產有關之負債	(820)
Realisation of translation reserve	變現匯兌儲備	(1,529)
Net assets disposed of	所出售之資產淨值	28,471
Gain on disposal of a subsidiary:	出售附屬公司之收益：	
Cash consideration received	已收現金代價	30,000
Net assets disposed of	所出售之資產淨值	(28,471)
Gain on disposal of a subsidiary	出售一間附屬公司之收益	1,529

		HK\$'000 千港元
Net cash inflow arising on disposal	出售所得現金流入淨額	
Cash consideration	現金代價	30,000
Less: bank balances	減：銀行結餘	(61)
		29,939



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30. TRADE AND OTHER PAYABLES

30. 貿易應付款項及其他應付款項

		At 31 December 2013 於二零一三年 十二月三十一日 HK\$'000 千港元	At 30 April 2013 於二零一三年 四月三十日 HK\$'000 千港元
Trade payables	貿易應付款項	5,335	3,643
Other payables and accruals (Notes a, b and c)	其他應付款項及應計費用 (附註a、b及c)	75,702	48,532
		81,037	52,175

The following is an aged analysis of trade payables, presented based on the invoice date, at the end of the reporting period:

根據於報告期間結束時之發票日期呈列貿易應付款項之賬齡分析如下：

		At 31 December 2013 於二零一三年 十二月三十一日 HK\$'000 千港元	At 30 April 2013 於二零一三年 四月三十日 HK\$'000 千港元
Within 30 days	30日內	1,220	1,126
31 – 60 days	31 – 60日內	791	907
61 – 90 days	61 – 90日內	872	862
91 – 120 days	91 – 120日內	385	156
More than 120 days but less than one year	多於120日但少於一年	1,882	592
More than one year but less than two years	超過一年但少於兩年	185	–
		5,335	3,643

Payment terms granted by suppliers are generally 30 to 90 days (30 April 2013: 30 to 90 days) after the end of the month in which the relevant purchases are made. The Group has financial risk management policies in place to ensure that all payables are settled within the credit timeframe.

供應商獲授之付款條款一般為作出相關購貨之月結後30日至90日(於二零一三年四月三十日：30日至90日)。本集團訂立財務風險管理政策以確保所有採購貨款於信貸期內結清。

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30. TRADE AND OTHER PAYABLES (Continued)

Notes:

- (a) On 13 December 2012, the Group entered into a memorandum of understanding ("MOU2") with Magic Alliance Investment Limited ("Magic Alliance"), an independent third party not connected with the Group, pursuant to which Magic Alliance was interested to invest in FLM HK properties and FLM KLN properties to expand its property investment scope. The earnest deposit of HK\$20,000,000 without interest bearing was received as a refundable deposit for future business opportunity in FLM HK properties and FLM KLN properties. The MOU2 will be expired in 6 months after the execution date of MOU2.

On 25 April 2013, the Group entered into a supplemental MOU2 and received additional refundable earnest deposit of HK\$20,000,000 without interest bearing. As at 31 December 2013 and 30 April 2013, the Group has received deposits of HK\$40,000,000 in total from Magic Alliance. Upon signing the supplemental MOU2, the Group extended the contract expiry date to 30 June 2014 in order to carry out due diligence and other investigations.

- (b) At 30 April 2013, included in other payables is the earnest money of HK\$1,000,000 received from Best Fortress Limited ("Best Fortress") for the potential disposal of Welford International Industrial Limited ("Welford"). The earnest money has been refunded to Best Fortress during the eight months ended 31 December 2013.
- (c) The accrued interest for the Term Loan on the Maturity Date is approximately of HK\$12,355,000. At 31 December 2013, included in other payables is the accrued interest payable of HK\$18,105,000 for the lender as mentioned in Note 31(c) to the consolidated financial statements.

30. 貿易應付款項及其他應付款項(續)

附註：

- (a) 於二零一二年十二月十三日，本集團與一名和本集團並無關連之獨立第三方 Magic Alliance Investment Limited (「Magic Alliance」) 訂立諒解備忘錄 (「諒解備忘錄二」)，據此，Magic Alliance 有意投資福臨門香港物業及福臨門九龍物業以擴大其物業投資規模。本集團已收到20,000,000港元之誠意金(不計利息)，其作為於福臨門香港物業及福臨門九龍物業之未來商機的一筆可退還誠意金。諒解備忘錄二將於諒解備忘錄二簽立日期後六個月屆滿。

於二零一三年四月二十五日，本集團訂立補充諒解備忘錄二並收到20,000,000港元之額外可退還誠意金(不計利息)。截至二零一三年十二月三十一日及二零一三年四月三十日，本集團已從Magic Alliance收到總額為40,000,000港元之按金。簽署補充諒解備忘錄二後，本集團將合約到期日延至二零一四年六月三十日，以進行盡職審查及其他調查。

- (b) 於二零一三年四月三十日，其他應付款項中包括就可能出售福和國際實業有限公司(「福和」)而已向Best Fortress Limited (「Best Fortress」) 收取之1,000,000港元誠意金。於截至二零一三年十二月三十一日止八個月，誠意金已退還予Best Fortress。
- (c) 於到期日，定期貸款的應計利息約為12,355,000港元。於二零一三年十二月三十一日，其他應付款項包括綜合財務報表附註31(c)所述之應計應付利息18,105,000港元。



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31. OTHER BORROWINGS

All of the other borrowings are dominated in Hong Kong Dollars with fixed interest rate.

31. 其他借貸

所有其他借貸均按固定利率以港元計值。

		Maturity date		At 31 December 2013 於二零一三年 十二月三十一日 HK\$'000 千港元	At 30 April 2013 於二零一三年 四月三十日 HK\$'000 千港元
		到期日			
		Notes 附註			
Loan from independent third party payable within one year or on demand	須於一年內或按要求償還之獨立第三方貸款				
10% unsecured borrowing	10%無擔保借貸	(a)	2 August 2014 二零一四年八月二日	3,800	3,800
10% secured borrowing	10%擔保借貸	(b)	30 September 2014 二零一四年九月三十日	6,500	—
10% secured borrowing	10%擔保借貸	(b)	31 October 2014 二零一四年十月三十一日	1,000	—
24% secured borrowing	24%擔保借貸	(c)	3 December 2014 二零一四年十二月三日	300,000	—
				311,300	3,800

Notes:

- (a) On 2 August 2012, the Company has obtained a loan approximately of HK\$3,800,000 from an independent third party. It was unsecured and carried interest at 10% per annum with an original maturity date of 2 August 2013. On 2 August 2013, with the same interest rate of 10% per annum, an extension has been granted by the lender for the repayment of the loan approximately of HK\$3,800,000 and its accrued interest to 2 August 2014.
- (b) Included in the Group's other borrowings balance are loan with aggregate carrying amount of HK\$7,500,000 (30 April 2013: Nil) borrowed by a wholly-owned subsidiary of the Company. The Company has provided corporate guarantee for that borrowing. At 31 December 2013, one (year ended 30 April 2013: Nil) of directors of the Company is the common director of the lender and the Company.

附註：

- (a) 於二零一二年八月二日，本公司已自一名獨立第三方獲得約3,800,000港元之貸款。該貸款為無擔保且按年利率10厘計息，其原到期日為二零一三年八月二日。於二零一三年八月二日，貸方將約3,800,000港元之貸款及其應計利息之到期日按相同利率每年10厘計息延長至二零一四年八月二日。
- (b) 本集團之其他借貸結餘包括總賬面值為約7,500,000港元(二零一三年四月三十日：無)之貸款(為本公司之全資附屬公司借入貸款)。本公司已為該借貸提供公司擔保。於二零一三年十二月三十一日，本公司一名(截至二零一三年四月三十日止年度：無)董事為貸款人及本公司的共同董事。

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31. OTHER BORROWINGS (Continued)

Notes: (Continued)

- (c) Included in the Group's other borrowings was the Term Loan with principal amount of HK\$300,000,000 obtained from an independent third party (30 April 2013: Nil). Various assets of the Group were pledged to the lender including the share mortgage of certain subsidiaries of the Company and the first floating charge of the SPV Convertible Bonds (collectively known as the "Charged Assets"). The Term Loan was exclusively for the purpose of acquisition of FLM business through the acquisition of SPV Convertible Bonds as detailed in Note 23(c) the consolidated financial statements and the grant of SPV Shareholder Loan as detailed in Note 22(c) to the consolidated financial statements.

Although the Maturity Date of the Term Loan was 3 December 2013, the Company failed to repay the Term Loan and its accrued interest on the Maturity Date. The delay in payment constituted as an event of default according to the debenture agreement entered between the Company and the lender dated 4 June 2013 (the "Debenture Agreement"). Up to the date of this report, the negotiations had not been concluded and no formal written agreement has been signed with the lender. According to the Debenture Agreement, on the happening of event of default, the floating charges attached on the Charged Assets become fixed without any notice from the lender. In addition, according to the loan agreement, the interest on an overdue amount is payable at 24% per annum. The default interest on the overdue amount shall accrue from day to day, shall be calculated on the basis of the actual number of days elapsed and a 365-day year, shall be compounded with that overdue amount for such period considered appropriate by the lender but shall remain immediately due and payable.

The Directors considered that as the lender has not taken any action to take over the Charged Assets up to the date of this report, the Group has retained effective control on the Charged Assets and the Directors are confident that their negotiations with the lender will ultimately reach a successful conclusion.

31. 其他借貸(續)

附註：(續)

- (c) 本集團之其他借貸包括自獨立第三方獲得之本金額300,000,000港元之定期貸款(二零一三年四月三十日：無)。本集團將多項資產已抵押予貸方，包括本公司若干附屬公司之股份抵押及SPV發行之SPV可換股債券之第一浮動押記(統稱「已抵押資產」)。定期貸款僅可用於透過收購SPV發行之SPV可換股債券(如綜合財務報表附註23(c)所述)及授出SPV股東貸款收購福臨門業務(如綜合財務報表附註22(c)所述)。

儘管定期貸款之到期日為二零一三年十二月三日，本公司未能於到期日償還該定期貸款及應計利息。根據本公司與貸方訂立的日期為二零一三年六月四日之債券協議(「債券協議」)，延遲還款構成違約事項。直至本報告日期，雙方磋商並未結束且並未與貸方簽訂任何正式書面協議。根據債券協議，於發生違約事項後，已抵押資產之浮動押記成為固定押記，而無須向貸方發出任何通知。此外，根據貸款協議，逾期款項須按24%之年利率支付利息。逾期款項之違約利息將以一年365天為基數以實際已過天數每日計算，並與貸方認為適當但仍屬即時到期及應付的該期間逾期款項複合計算。

董事認為由於截至本報告日期貸方並未採取任何措施接管已抵押資產，本集團一直對該已抵押資產進行有效控制，且董事有信心彼等與貸方之磋商最終將取得成功。



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32. OBLIGATION UNDER FINANCE LEASE

Analysed for reporting purposes as:

32. 融資租賃承擔

就呈報分析如下：

		At 31 December 2013 於二零一三年 十二月三十一日 HK\$'000 千港元	At 30 April 2013 於二零一三年 四月三十日 HK\$'000 千港元
Current liabilities	流動負債	60	58
Non-current liabilities	非流動負債	-	40
		60	98

The Group leases a motor vehicle under finance lease arrangement. The lease term of the lease is 3 years (30 April 2013: 3 years). Interest rate underlying the obligation under finance lease was fixed at 1.72% per annum during the eight months ended 31 December 2013 (Year ended 30 April 2013: 1.72% per annum).

The lease had no term of renewal or purchase option and escalation clause.

本集團根據融資租賃安排租用汽車。有關租賃之租期為三年(於二零一三年四月三十日：三年)。融資租賃承擔之利率於截至二零一三年十二月三十一日止八個月定為每年1.72厘(截至二零一三年四月三十日止年度：每年1.72厘)。

有關租賃並無續租期或購買選擇權及上調租金條款。

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32. OBLIGATION UNDER FINANCE LEASE 32. 融資租賃承擔(續) (Continued)

		Minimum lease payments 最低租賃付款		Present value of minimum lease payments 最低租賃付款現值	
		At 31 December 2013 於二零一三年 十二月三十一日 HK\$'000 千港元	At 30 April 2013 於二零一三年 四月三十日 HK\$'000 千港元	At 31 December 2013 於二零一三年 十二月三十一日 HK\$'000 千港元	At 30 April 2013 於二零一三年 四月三十日 HK\$'000 千港元
Amounts payable under finance lease:	根據融資租賃應付款項：				
Within one year	一年內	61	61	60	58
More than one year, but not more than two years	一年後但兩年內	–	41	–	40
More than two years, but not more than five years	兩年後但五年內	–	–	–	–
		61	102	60	98
Less: Future finance charges	減：日後融資費用	(1)	(4)	–	–
Present value of lease obligation	租賃承擔現值	60	98	60	98
Less: Amounts due within one year shown under current liabilities	減：一年內到期之款項(列於流動負債項下)			(60)	(58)
Amounts due after one year	一年後到期之款項			–	40

The Group's obligation under finance lease is secured by the lessor's charge over the leased asset.

本集團之融資租賃承擔乃以出租人之租賃資產作抵押。



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33. CONVERTIBLE BONDS

On 18 March 2013, the Company issued convertible bonds (the "Convertible Bonds C") to several independent third parties in the aggregate principal amount of HK\$15,480,000, conferring the rights to the holders of the Convertible Bonds C thereof to subscribe for up to 86,000,000 (after share consolidation) new ordinary shares of the Company at conversion price of HK\$0.18 (after share consolidation) per share at any time during the period from date of issuance to fifth business day before maturity date on 30 June 2016.

During the eight months ended 31 December 2013, the Convertible Bonds C in the principal amount of HK\$9,270,000 (Year ended 30 April 2013: HK\$6,210,000) was exercised by the holders and 51,500,000 ordinary shares (Year ended 30 April 2013: 34,500,000 ordinary shares) of the Company at HK\$0.01 were issued.

At 30 April 2013, included in the outstanding principal amount of HK\$9,270,000, HK\$7,740,000 is held by Major Ally Investments Limited ("Major Ally"), a shareholder of the Company.

A share consolidation in which every ten existing issued and unissued ordinary shares of par value of HK\$0.001 each in the share capital of the Company has been consolidated into one ordinary share of par value of HK\$0.01 each (the "Share Consolidation") on 5 April 2013. Details of the Share Consolidation are disclosed in Note 35(i) to the consolidated financial statements.

The principal terms of the Convertible Bonds C are as follows:

Principal amount	HK\$15,480,000
Coupon rate	0%
Conversion price	Before Share Consolidation, the conversion price is HK\$0.018; after Share Consolidation, the conversion price is HK\$0.18.
Maturity Date	16 June 2016

33. 可換股債券

於二零一三年三月十八日，本公司向多名獨立第三方發行可換股債券（「可換股債券C」），本金總額為15,480,000港元，其授予以可換股債券C持有人於發行日期起計至到期日（二零一六年六月三十日）前五個營業日內的任何時間以換股價每股0.18港元（股份合併後）認購最多86,000,000股（股份合併後）本公司新普通股之權利。

於截至二零一三年十二月三十一日止八個月，本金額為9,270,000港元（截至二零一三年四月三十日止年度：6,210,000港元）的可換股債券C獲持有人行使，而本公司51,500,000股普通股（截至二零一三年四月三十日止年度：34,500,000股普通股）以0.01港元發行。

於二零一三年四月三十日，在未贖回本金額9,270,000港元之中，7,740,000港元由本公司股東Major Ally Investments Limited（「Major Ally」）持有。

股份合併涉及本公司股本中每十股每股面值0.001港元之現有已發行及未發行之普通股已於二零一三年四月五日合併為一股每股面值0.01港元之普通股（「股份合併」）。股份合併之詳情於綜合財務報表附註35(i)披露。

可換股債券C之主要條款如下：

本金額	15,480,000港元
票息率	0%
換股價	股份合併之前，換股價為0.018港元；股份合併之後，換股價為0.18港元。
到期日	二零一六年六月十六日

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33. CONVERTIBLE BONDS (Continued)

During the conversion period and up to maturity date, the holders of Convertible Bonds C shall be able to convert in their entirety or any part of the outstanding principal amount of the Convertible Bonds C. The Company may, on the maturity date, at its absolute discretion, redeem all Convertible Bonds C at 100% of their principal amount or convert into the shares. (the "Issuer's Option").

The Convertible Bonds C contained three components: liability component, equity component and derivative component. The equity component is presented in equity heading "Convertible bonds reserve". The Issuer's Option embedded in the Convertible Bonds C was accounted for as "Derivative financial assets" and was measured in fair value with changes at fair value recognised in profit or loss.

The fair value of derivative component of the Convertible Bonds C was determined by the Directors with reference to a valuation report issued by Grant Sherman using the Binomial Model with the following key attributes:

33. 可換股債券(續)

於轉換期內及截至到期日之期間內，可換股債券C持有人可轉換可換股債券C的全部或任何部份未償還本金額。於到期日，本公司可全權酌情按100%本金額贖回全部可換股債券C，或將票據轉換為股份(「發行人選擇權」)。

可換股債券C包含三個部份：負債部份、權益部份及衍生部份。權益部份於「可換股債券儲備」列為權益。可換股債券C內含之發行人選擇權列作「衍生金融資產」並以公平值列值，而公平值變動於損益內確認。

可換股債券C之衍生部份之公平值乃董事經參考由中證按以下主要特質以二項式模式發出之估值報告而釐定：

		18 March 2013 二零一三年三月十八日	30 April 2013 二零一三年四月三十日
Volatility	波幅	63.03%	71.01%
Share price of the Company (Note)	本公司股價(附註)	0.21港元	0.56港元
Time to maturity (year)	到期時間(年)	3.29	3.17
Coupon rate	票息率	0%	0%
Dividend yield	股息率	0%	0%
Risk free rate	無風險率	0.25%	0.17%

Note: The share price of the Company was adjusted for the impact of the Share Consolidation

附註：本公司股價根據股份合併之影響作出調整。



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33. CONVERTIBLE BONDS (Continued)

The movements of the liability, equity and derivatives components of Convertible Bonds C for the eight months ended 31 December 2013 and year ended 30 April 2013 are set out below:

33. 可換股債券(續)

可換股債券C的負債、權益及衍生部份於截至二零一三年十二月三十一日止八個月及截至二零一三年四月三十日止年度之變動載列如下：

		Liability 負債 HK\$'000 千港元	Derivative financial asset 衍生金融資產 HK\$'000 千港元 (Note 26) (附註26)	Equity 權益 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 May 2012	於二零一二年五月一日	–	–	–	–
Issued during the year	年內發行	10,683	(1,567)	6,364	15,480
Transaction costs attributable to convertible bonds	可換股債券應佔成本	(413)	–	(290)	(703)
Imputed interest expense (Note 12)	估算利息開支(附註12)	121	–	–	121
Conversion to shares during the year	年內轉換為股份	(4,155)	629	(2,436)	(5,962)
Change in fair value	公平值變動	–	583	–	583
At 30 April 2013	於二零一三年四月三十日	6,236	(355)	3,638	9,519
Imputed interest expense (Note 12)	估算利息開支(附註12)	123	–	–	123
Conversion to shares during the period	期內轉換為股份	(6,359)	355	(3,638)	(9,642)
At 31 December 2013	於二零一三年十二月三十一日	–	–	–	–

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34. NON-CONVERTIBLE BONDS

On 12 December 2012, the Group issued non-convertible bonds with a principal amount of HK\$11,670,000 to a company incorporated in the British Virgin Islands, an independent third party not connected with the Group. On 20 February 2013, 26 February 2013, 7 March 2013 and 13 March 2013, the bondholder had requested the Group to redeem the entire outstanding principal amount of the bonds. At 31 December 2013 and 30 April 2013, the Group had no outstanding non-convertible bonds.

The key terms of the non-convertible bonds are as follow:

Date of Issue	12 December 2012
Aggregate principal amount	HK\$11,670,000
Denomination in multiple of	HK\$1,167,000
Interest rate	12% per annum
Maturity date	31 December 2013
Redemption at request by the bondholder	The Company shall, within five business days of the issue of a redemption notice by a bondholder, redeem part or all of the outstanding principal amount of the bonds, in cash at a redemption amount equal to the aggregate of 100% of the principal amount.

The movement of the non-convertible bonds for the period/year is as follow:

34. 非可換股債券

於二零一二年十二月十二日，本集團向一間於英屬處女群島註冊成立並和本集團並無關連之獨立第三方公司發行本金額為11,670,000港元之非可換股債券。於二零一三年二月二十日、二零一三年二月二十六日、二零一三年三月七日及二零一三年三月十三日，該債券持有人要求本集團贖回債券之全部未償還本金額。於二零一三年十二月三十一日及二零一三年四月三十日，本集團概無未償還非可換股債券。

非可換股債券之主要條款如下：

發行日期	二零一二年十二月十二日
本金額合計	11,670,000港元
定值倍數	1,167,000港元
利率	每年12%
到期日	二零一三年十二月三十一日
應債券持有人要求贖回	本公司可於債券持有人發出贖回通知後五個營業日內，以現金按相當於本金總額100%之贖回金額贖回部份或全部債券之未償還本金額。

非可換股債券於期內／年內變動如下：

		HK\$'000 千港元
At 1 May 2012	於二零一二年五月一日	-
Issue during the year	年內發行	11,670
Interest expenses charged for the year (Note 12)	年內收取利息開支(附註12)	301
Interest expenses paid for the year	年內支付利息開支	(301)
Redeemed during the year	年內贖回	(11,670)
At 30 April 2013 and 31 December 2013	於二零一三年四月三十日及 二零一三年十二月三十一日	-



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35. SHARE CAPITAL

35. 股本

		Par value per share 每股面值 HK\$ 港元	Number of shares 股份數目 '000 千股	Amount 金額 HK\$'000 千港元
Authorised:	法定：			
Ordinary shares	普通股			
At 1 May 2012	於二零一二年五月一日	0.001	50,000,000	50,000
Share consolidation (Note i)	股份合併 (附註i)	N/A 不適用	(45,000,000)	–
At 30 April 2013 and 31 December 2013	於二零一三年 四月三十日及 二零一三年 十二月三十一日	0.01	5,000,000	50,000
Issued and fully paid:	已發行及繳足：			
Ordinary shares	普通股			
At 1 May 2012	於二零一二年 五月一日	0.001	4,323,600	4,324
Share consolidation (Note i)	股份合併(附註i)	N/A 不適用	(3,891,240)	–
Issue of shares upon conversion of Convertible Bonds C (Note 33)	因轉換可換股債券C 而發行股份 (附註33)	0.01	34,500	345
At 30 April 2013	於二零一三年四月三十日	0.01	466,860	4,669
Issue of shares upon conversion of Convertible Bonds C (Note 33)	因轉換可換股債券C而 發行股份(附註33)	0.01	51,500	515
Issue of share upon exercise of non-listed warrants (Note 37)	因行使非上市認股權証而 發行股份(附註37)	0.01	10,000	100
At 31 December 2013	於二零一三年 十二月三十一日	0.01	528,360	5,284

Notes:

- (i) Pursuant to an extraordinary general meeting held on 3 April 2013, Share Consolidation was duly passed in which every ten existing issued and unissued ordinary shares of par value of HK\$0.001 each in the share capital of the Company be consolidated into one ordinary share of par value of HK\$0.01 each with effective from 5 April 2013.
- (ii) All the ordinary shares issued during the period/year rank pari passu with the existing ordinary shares in all respects.

附註：

- (i) 根據二零一三年四月三日舉行之股東特別大會，股份合併已獲正式通過，本公司股本中每10股現有已發行及尚未發行之每股面值0.001港元之普通股將合併為一股每股面值0.01港元之股份，自二零一三年四月五日起生效。
- (ii) 期內／年內發行之所有普通股在各方面與現有普通股享有同等地位。

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36. DEFERRED TAX LIABILITY

The following are the major deferred tax liability recognised and movements thereon during the current and prior period/year:

36. 遞延稅項負債

本期間／年度及過往期間／年度已確認之主要遞延稅項負債及其變動如下：

		Accelerated tax depreciation 加速稅項折舊 HK\$'000 千港元
At 1 May 2012 and 30 April 2013	於二零一二年五月一日及 二零一三年四月三十日	—
Charge to profit or loss	自損益中扣除	1,453
At 31 December 2013	於二零一三年十二月三十一日	1,453

At the end of the reporting period, the Group had unused tax losses of approximately HK\$214,233,000 (30 April 2013: HK\$132,449,000) available for offset against future profits. No deferred tax asset had been recognised in relation to such tax losses for the eight months ended 31 December 2013 and year ended 30 April 2013 due to the unpredictability of future profit streams. The unrecognised tax losses may be carried forward indefinitely.

於報告期間結束時，本集團有未動用稅項虧損約214,233,000港元(二零一三年四月三十日：132,449,000港元)可供抵銷未來溢利。於截至二零一三年十二月三十一日止八個月及二零一三年四月三十日止年度並無就有關虧損確認遞延稅項資產。由於未能預測未來溢利流量未確認稅項虧損可無限期結轉。

At the end of the reporting period, the Group had deductible temporary difference of approximately HK\$1,181,000 (30 April 2013: HK\$1,181,000). No deferred tax asset has been recognised in relation to such deductible temporary differences as it is not probable that taxable profit will be available against which the deductible temporary differences can be utilised.

於報告期間結束時，本集團之可扣減暫時差異約為1,181,000港元(二零一三年四月三十日：1,181,000港元)。由於可能不會產生應課稅溢利可用以抵銷可扣減暫時差異，因此並無就該等可扣減暫時差異確認遞延稅項資產。



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37. NON-LISTED WARRANTS

On 24 October 2013, the Company entered into a placing agreement with FT Securities Limited (the "Placing Agent") to place 103,000,000 unlisted warrants ("Warrants") on a fully underwritten basis at the issue price of HK\$0.01 per warrant (the "Placing"). The subscription price is HK\$0.70 per subscription share. On 25 October 2013 and 31 October 2013, two supplementary placing agreements have entered between the Company and Placing Agent to extend the completion date. The Placing was completed on 14 November 2013 and the Warrants were issued to six independent placees. The net proceeds of approximately HK\$989,000 was received by the Company. During the eight months ended 31 December 2013, the Company recognised approximately of HK\$989,000 in the warrants reserve in relation to the Warrants granted by the Company (Year ended 30 April 2013: Nil).

The Warrants are exercisable within twelve month period commencing from the date of issue of the Warrants.

During the eight months ended 31 December 2013, 10,000,000 warrants (Year ended 30 April 2013: Nil) were exercised to convert 10,000,000 shares (Year ended 30 April 2013: Nil) of the Company.

At 31 December 2013, 93,000,000 of Warrants are outstanding (30 April 2013: Nil). Exercise in full of the outstanding Warrants would results in the issue of 93,000,000 additional shares with an aggregate subscription value of HK\$65,100,000.

37. 未上市認股權證

於二零一三年十月二十四日，本公司與富通證券有限公司（「配售代理」）訂立配售協議，按全面包銷基準，以每份認股權證0.01港元之發行價配售103,000,000份未上市認股權證（「認股權證」）（「配售」）。每股認購股份之認購價為0.70港元（可予調整）。於二零一三年十月二十五日及二零一三年十月三十一日，本公司與配售代理訂立兩項補充配售協議以延長完成日期。配售於二零一三年十一月十四日完成，且向六名獨立承配人發行認股權證。本公司收取所得款項淨額為約989,000港元。截至二零一三年十二月三十一日止八個月，本公司就其授出的認股權證於認股權證儲備確認為約989,000港元（截至二零一三年四月三十日止年度：零）。

認股權證自認股權證發行日期起計十二個月內行使。

截至二零一三年十二月三十一日止八個月期間，10,000,000份認股權證（截至二零一三年四月三十日止年度：無）獲行使並轉換為本公司10,000,000股股份（截至二零一三年四月三十日止年度：無）。

截至二零一三年十二月三十一日止年度，93,000,000份認股權證（於二零一三年四月三十日：無）未獲行使。悉數行使未行使認股權證將導致發行總認購價值為65,100,000港元的93,000,000股額外股份。

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38. EQUITY-SETTLED SHARE BASED PAYMENT

Scheme 2003

Pursuant to the written resolutions of the shareholders of the Company dated 10 June 2003, among others, a share option scheme namely, Employee Share Option Scheme ("Scheme 2003"), was adopted by the Company.

(a) Purpose of the Employee Share Option Scheme

The purpose of the Employee Share Option Scheme is to provide the people and the parties working for the interests of the Group with an opportunity to obtain an equity interest in the Company, thus linking their interests with the interests of the Group and thereby providing them with an incentive to work better for the interests of the Group.

(b) Participants of the Employee Share Option Scheme

Pursuant to the Employee Share Option Scheme, the Board may, at its discretion, invite (i) employees of the Company (whether full-time or part-time) or any of its subsidiaries or associated companies; (ii) Directors (whether executive directors, non-executive directors or independent non-executive directors) or directors of any of the subsidiaries or associated companies of the Group; (iii) suppliers of goods and/or services to the Company or any of its subsidiaries or associated companies; (iv) resellers, distributors, licensees, business collaborators, business consultants, joint venture or business partners, technical, financial, legal and other professional advisors engaged by the Company or any of its subsidiaries or associated companies; (v) substantial shareholders of each member of the Group; (vi) associates of directors or substantial shareholders of any of member of the Group, the subsidiaries or their associated companies; and (vii) the trustee of any trust pre-approved by the Board the beneficiary (or in case of discretionary trust, the discretionary objects) which includes any of the above-mentioned persons, to take up options to subscribe for shares of the Company.

38. 權益結算股份支付款項

二零零三年計劃

根據本公司股東於二零零三年六月十日通過之書面決議案，當中包括本公司已採納之一項購股權計劃（「二零零三年計劃」），即僱員購股權計劃。

(a) 僱員購股權計劃之目的

僱員購股權計劃旨在向為本集團利益而努力之人士提供機會獲取本公司股權，將彼等之利益與本集團利益掛鉤，從而鼓勵彼等更努力為本集團利益作出貢獻。

(b) 僱員購股權計劃之參與者

根據僱員購股權計劃，董事會可酌情邀請(i)本公司、其任何附屬公司或聯營公司之僱員（不論是全職或兼職）；(ii)董事（不論是執行董事、非執行董事或獨立非執行董事）或本集團任何附屬公司或聯營公司之董事；(iii)本公司、其任何附屬公司或聯營公司之貨品及／或服務供應商；(iv)本公司、其任何附屬公司或聯營公司所聘用之轉售商、分銷商、商標授權使用者、業務合作夥伴、業務顧問、合資或業務夥伴、技術、財務、法律及其他專業顧問；(v)本集團各成員公司之主要股東；(vi)本集團任何成員公司、附屬公司或聯營公司之董事或主要股東之聯繫人；及(vii)經董事會事先批准，而受益人（如為全權信託，則為全權信託之受益人）包括任何上述人士之信託之受託人，接納購股權以認購本公司股份。



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38. EQUITY-SETTLED SHARE BASED PAYMENT (Continued)

Scheme 2003 (Continued)

(c) Total number of shares available for issue under the Employee Share Option Scheme

The total number of shares of the Company which may be issued upon exercise of all options to be granted under the Employee Share Option Scheme and any other share option schemes of the Company shall not in aggregate exceed 20,000,000 shares (increased to 200,000,000 shares by the share subdivision with effect in October 2007) of the Company, which represents 10% of the total number of the shares of the Company in issue immediately following completion of the Placing (as defined in the Company's prospectus dated 23 June 2003). The maximum number of shares of the Company which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Employee Share Option Scheme and any other share option schemes of the Company shall not exceed 30% of the total number of shares of the Company in issue from time to time.

(d) Maximum entitlement of each participant

Pursuant to the Employee Share Option Scheme, the total number of shares of the Company issued and to be issued upon exercise of the options granted and to be granted pursuant to the Employee Share Option Scheme and any other share option schemes of the Company to each participant (including both exercised and outstanding options) in any 12-month period shall not exceed 1% of the total number of shares of the Company in issue.

(e) Time of exercise of options

Pursuant to the Employee Share Option Scheme, any option may be exercised in accordance with its terms at any time during a period of not more than ten years after the date on which an offer of the option is made to a grantee to be notified by the Board to each grantee and there is no minimum period for which an option must be held before it can be exercised.

38. 權益結算股份支付款項(續)

二零零三年計劃(續)

(c) 根據僱員購股權計劃可供發行之股份總數

因行使根據僱員購股權計劃及本公司任何其他購股權計劃將予授出之全部購股權而可予發行之本公司股份總數，合共不得超過20,000,000股(於二零零七年十月生效之股份拆後增至200,000,000股股份)本公司之股份，相等於本公司於緊隨完成配售(定義見本公司於二零零三年六月二十三日刊發之配售章程)後之已發行股份總數之10%。因行使根據僱員購股權計劃及本公司任何其他購股權計劃已授出但尚未行使之全部購股權而可予發行之本公司股份總數，最高不得超過本公司不時已發行股份總數之30%。

(d) 每名參與者可獲授購股權之最高數目

根據僱員購股權計劃，於任何十二個月期間內，因行使根據僱員購股權計劃及本公司任何其他購股權計劃向每名參與者授出或將予授出之購股權(包括已行使及尚未行使之購股權)而已發行及將予發行之本公司股份總數，不得超過本公司已發行股份總數之1%。

(e) 行使購股權之時限

根據僱員購股權計劃，任何購股權可於董事會知會各承授人之限內根據其條款隨時行使，惟該期間於建議向承授人授出購股權日期後不得超過十年。購股權毋須持有一段最短期間方可行使。

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38. EQUITY-SETTLED SHARE BASED PAYMENT (Continued)

Scheme 2003 (Continued)

(f) Acceptance of option

Pursuant to the Employee Share Option Scheme, HK\$1.00 per offer of grant is payable by the grantee to the Company on acceptance of the option offer as consideration for the grant. Pursuant to the Employee Share Option Scheme, the option must be accepted within 21 days from the date on which an offer of option is made to a grantee.

(g) Basis of determining the subscription price

The subscription price per share under the Employee Share Option Scheme shall be determined by the Board at its absolute discretion and notified to each grantee and shall be no less than the highest of:

- (i) the closing price of the shares of the Company as stated in the daily quotation sheets issued by the Stock Exchange on the date on which an offer of the option is made to a grantee, which must be a Trading Day (as defined in the Employee Share Option Scheme);
- (ii) the average closing price of the shares of the Company as stated in the daily quotation sheets issued by the Stock Exchange for the five consecutive trading days immediately preceding the date on which an offer of the option is made to a grantee; and
- (iii) the nominal value of a share of the Company.

(h) Remaining life of the Employee Share Option Scheme

The Employee Share Option Scheme will remain valid for a period of 10 years commencing on 10 June 2003 (save that the Company, by ordinary resolution in general meeting or the Board may at any time terminate the operation of the Employee Share Option Scheme). The Scheme 2003 was expired on 10 June 2013.

38. 權益結算股份支付款項(續)

二零零三年計劃(續)

(f) 接納購股權

根據僱員購股權計劃，承授人接納購股權時須就每份授出之購股權向本公司支付1.00港元，作為授出購股權之代價。根據僱員購股權計劃，購股權必須於建議向承授人授出購股權日期起計21日內接納。

(g) 認購價之釐定基準

根據僱員購股權計劃，每股份之認購價將由董事會全權酌情釐定及知會各承授人，而認購價不會低於下列各項之最高者：

- (i) 向承授人授出購股權當日（必須為交易日（定義見僱員購股權計劃）），在聯交所發出之每日報價表所列之本公司股份收市價；
- (ii) 向承授人授出購股權當日前連續五個交易日，在聯交所發出之每日報價表所列之本公司股份平均收市價；及
- (iii) 本公司股份面值。

(h) 僱員購股權計劃之剩餘期限

僱員購股權計劃將由二零零三年六月十日起計十年期間內維持有效，惟本公司可於股東大會上以普通決議案或董事會可於任何時間終止僱員購股權計劃之運作。二零零三年計劃於二零一三年六月十日屆滿。



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38. EQUITY-SETTLED SHARE BASED PAYMENT (Continued)

Scheme 2013

Pursuant to the ordinary resolutions of the shareholders of the Company dated 31 October 2013, among others, a share option scheme namely, Employee Share Option Scheme 2013, ("Scheme 2013"), was adopted by the Company.

(a) Purpose of the Employee Share Option Scheme 2013

The purpose of the Employee Share Option Scheme 2013 was same as Employee Share Option Scheme detailed above.

(b) Participants of the Employee Share Option Scheme 2013

Pursuant to the Employee Share Option Scheme 2013, the Board may, at its discretion, invite (i) employees of the Company (whether full-time or part-time) or any of its subsidiaries or any entity ("Invested Entity") in which the Group holds an equity interest; (ii) Directors (whether executive directors, non-executive directors or independent non-executive directors) or directors of any of the subsidiaries or Invested Entity; (iii) any supplier of goods or services to any member of the Group or any Invested Entity; (iv) any customer of any member of the Group or any Invested Entity; (v) any person or entity that provides research, development or other technological support to any member of the Group or any Invested Entity; (vi) any shareholder of any member of the Group or any Invested Entity or any holder of any securities issued by any member of the Group or any Invested Entity; (vii) any adviser (professional or otherwise) or consultant to any area of business or business development of the Group or any Invested Entity; and (viii) any other group or classes of participants who have contributed or may contribute by way of joint venture, business alliance or other business arrangement to the development and growth of the Group.

38. 權益結算股份支付款項(續)

二零一三年計劃

根據本公司股東於二零一三年十月三十一日通過之普通決議案，當中包括本公司已採納之一項購股權計劃，即二零一三年僱員購股權計劃(「二零一三年計劃」)。

(a) 二零一三年僱員購股權計劃之目的

二零一三年僱員購股權計劃之目的與以上詳述之僱員購股權計劃之目的相同。

(b) 二零一三年僱員購股權計劃之參與者

根據二零一三年僱員購股權計劃，董事會可酌情邀請(i)本公司或其任何附屬公司或本集團持有權益之任何實體(「投資實體」)之僱員(不論是全職或是兼職)；(ii)董事(不論是執行董事、非執行董事或獨立非執行董事)或任何附屬公司或投資實體之董事；(iii)本集團任何成員公司或任何投資實體之貨品或服務供應商；(iv)本集團任何成員公司或任何投資實體之客戶；(v)向本集團任何成員公司或任何投資實體提供研究、開發或其他技術支援之任何人士或實體；(vi)本集團任何成員公司或任何投資實體之任何股東或本集團任何成員公司或任何投資實體發行之任何證券之持有人；(vii)本集團或任何投資實體之任何業務或業務發展範疇之(專業或非專業)顧問或諮詢人；及(viii)任何以合營、業務聯盟或其他業務安排對本集團之發展及成長作出貢獻或可能作出貢獻之其他集團或類別參與者。

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38. EQUITY-SETTLED SHARE BASED PAYMENT (Continued)

Scheme 2013 (Continued)

(c) *Total number of shares available for issue under the Employee Share Option Scheme 2013*

The total number of shares of the Company which may be issued upon exercise of all options to be granted under the Employee Share Option Scheme 2013 and any other share option schemes of the Company shall not in aggregate exceed 10% of the total number of the shares of the Company in issue immediately following the approval of Employee Share Option Scheme 2013. The maximum number of shares of the Company which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Employee Share Option Scheme 2013 and any other share option schemes of the Company shall not exceed 30% of the total number of shares of the Company in issue from time to time.

(d) *Maximum entitlement of each participant*

The maximum entitlement of each participant of the Employee Share Option Scheme 2013 was same as Employee Share Option Scheme detailed above.

(e) *Time of exercise of options*

An option may be exercised in accordance with the terms of Employee Share Option Scheme 2013 at any time during a period to be determined and notified by the Directors to each grantee, which period may commence on the date upon which the offer for the grant of options is made but shall end in any event not later than ten years from the date of grant of the option subject to the provisions for early termination thereof. Unless otherwise determined by the Directors and stated in the offer of the grant of options to a grantee, there is no minimum period required under Employee Share Option Scheme 2013 for the holding of an option before it can be exercised.

38. 權益結算股份支付款項(續)

二零一三年計劃(續)

(c) *根據二零一三年僱員購股權計劃可供發行之股份總數*

因行使根據二零一三年僱員購股權計劃及本公司任何其他購股權計劃將予授出之全部購股權而可予發行之本公司股份總數，合共不得超過本公司於緊隨批准二零一三年僱員購股權計劃後之已發行股份總數之10%。因行使根據二零一三年僱員購股權計劃及本公司任何其他購股權計劃已授出但尚未行使之全部購股權而可予發行之本公司股份總數，最高不得超過本公司不時已發行股份總數之30%。

(d) *每名參與者可獲授購股權之最高數目*

每名二零一三年僱員購股權計劃參與者之最高數目與以上詳述之僱員購股權計劃之最高數目相同。

(e) *行使購股權之時限*

購股權可根據二零一三年僱員購股權計劃於董事為各承授人釐定及通知之期間內任何時間獲行使，該期間自於作出授予購股權之要約時起，但無論如何不得遲於授出日期起計十年，惟受該計劃提早終止所規限。除董事另有釐定並於向承授人發出之授出購股權之要約中闡明外，二零一三年僱員購股權計劃並無訂明購股權於獲行使前須持有之最短期間。



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38. EQUITY-SETTLED SHARE BASED PAYMENT (Continued)

Scheme 2013 (Continued)

(f) Acceptance of option

Pursuant to the Employee Share Option Scheme 2013, HK\$1.00 per offer of grant is payable by the grantee to the Company on acceptance of the option offer as consideration for the grant. Pursuant to the Employee Share Option Scheme 2013, the option must be accepted within 28 days from the date on which an offer of option is made to a grantee.

(g) Basis of determining the subscription price

The basis of determining the subscription price of the Employee Share Option Scheme 2013 was same as Employee Share Option Scheme detailed above.

(h) Remaining life of the Employee Share Option Scheme 2013

The Employee Share Option Scheme 2013 will remain valid for a period of 10 years commencing on 31 October 2013 (save that the Company, by ordinary resolution in general meeting or the Board may at any time terminate the operation of the Employee Share Option Scheme 2013).

38. 權益結算股份支付款項(續)

二零一三年計劃(續)

(f) 接納購股權

根據二零一三年僱員購股權計劃，承授人接納購股權時須就每份授出之購股權向本公司支付1.00港元，作為授出購股權之代價。根據二零一三年僱員購股權計劃，購股權必須於建議向承授人授出購股權日期起計28日內接納。

(g) 認購價之釐定基準

二零一三年僱員購股權計劃參與者之認購價之釐定基準與以上詳述之僱員購股權計劃之認購價之釐定基準相同。

(h) 二零一三年僱員購股權計劃之剩餘期限

二零一三年僱員購股權計劃將由二零一三年十月三十一日起計十年期間內維持有效，惟本公司可於股東大會上以普通決議案或董事會可於任何時間終止二零一三年僱員購股權計劃之運作。

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38. EQUITY-SETTLED SHARE BASED PAYMENT (Continued)

Movements of the Group's share options issued under Employee Share Option Scheme held by directors and employees during the year ended 30 April 2013 are as follows:

38. 權益結算股份支付款項(續)

截至二零一三年四月三十日止年度，董事及僱員所持本集團根據僱員購股權計劃發行的購股權之變動如下表所示：

Category of participant	Date of grant	Exercise price per share	Exercise period	Number of share options 購股權數目		
				Outstanding at 1 May 2012	Lapsed during the year ended 30 April 2013	Outstanding at 30 April 2013
參與者類別	授出日期	每股行使價 HK\$ 港元	行使期	於二零一二年五月一日尚未行使	截至二零一三年四月三十日止年度期間年內失效 (Note i) (附註i)	於二零一三年四月三十日尚未行使
Directors 董事	11 September 2009 二零零九年九月十一日	0.5076	11 September 2009 to 10 September 2012 二零零九年九月十一日至二零一二年九月十日	1,379,000	(1,379,000)	–
Employees 僱員	11 September 2009 二零零九年九月十一日	0.5076	11 September 2009 to 10 September 2012 二零零九年九月十一日至二零一二年九月十日	1,379,000	(1,379,000)	–
				2,758,000	(2,758,000)	–
Exercisable at the end of the period/year 於期結／年終時可行使						–
Weighted average exercise price (HK\$) 加權平均行使價(港元)				0.5076	0.5076	Nil 無

No share option was granted under Employee Share Option Scheme or Employee Share Option Scheme 2013 during the eight months ended 31 December 2013 and year ended 30 April 2013.

Note:

- (i) The exercise period of the share options expired during the year ended 30 April 2013 and the relevant outstanding share options were lapsed.

截至二零一三年十二月三十一日止八個月及二零一三年四月三十日止年度並無根據僱員購股計劃或二零一三年僱員購股權計劃授出購股權。

附註：

- (i) 購股權之行使期已於截至二零一三年四月三十日止年度內屆滿而相關未行使購股權已經失效。



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39. ACQUISITION OF A SUBSIDIARY

On 1 February 2013, the Group acquired 100% of the issued share capital of Joyful Grace Trading Limited ("Joyful Grace") from Wide Graceful Holdings Limited (the "Vendor") at a consideration of HK\$30,001. This acquisition has been accounted for using the purchase method. The gain on bargain purchase arising as a result of the acquisition was approximately HK\$31,000. Joyful Grace is engaged in catering business and was acquired so as to continue the expansion of the Group's catering business.

39. 收購一間附屬公司

於二零一三年二月一日，本集團從博雅控股有限公司（「賣方」）以代價30,001港元收購欣雅貿易有限公司（「欣雅」）之100%已發行股本。此項收購採用購買法列賬。由收購產生之議價收購收益約31,000港元。欣雅從事餐飲業務而收購旨在繼續擴大本集團的餐飲業務。

		HK\$'000 千港元
Consideration satisfied by:	代價支付方式：	
Cash paid (Note)	已付現金(附註)	30

Assets acquired and liabilities recognised at the date of acquisition

於收購日期確認之已收購資產及負債

		Carrying amount 賬面值 HK\$'000 千港元	Fair value 公平值 HK\$'000 千港元
Deposit paid	已付按金	500	500
Other creditors	其他債權人	(439)	(439)
Current accounts with former shareholder and subsidiaries	與前股東及附屬公司之往來賬戶	(681)	(681)
			(620)
Waiver of loans granted by former shareholders (Note)	前股東授出之貸款豁免(附註)		681
Net assets acquired	收購之資產淨值		61
Gain on bargain purchase	議價收購之收益		(31)
Consideration paid	已付代價		30
Net cash outflow arising on acquisition:	收購所產生的現金流出淨額：		
Cash consideration paid	已付現金代價		(30)
Add: Cash and cash equivalent acquired	加：已收購之現金及現金等值		—
			(30)

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39. ACQUISITION OF A SUBSIDIARY (Continued)

Note: Joyful Grace is indebted to the Vendor for approximately HK\$681,000 and the amount is to be settled as a sales loan (the "Sales Loan") to the Group as part of consideration. Pursuant to the sales and purchase agreement dated 1 February 2013, the Vendor has the right, power and authority to assign the Sales Loan to the Group free from any encumbrances and the Vendor has agreed to assign to the Group, and the Group has agreed to accept the assignment of Sales Loan. As agreed by the Vendor and the Group, the Sales Loan shall be settled at HK\$1 in cash which form part of the cash consideration at the completion date.

Included in the loss for the year ended 30 April 2013 is the loss of approximately HK\$535,000 attributable to the additional business generated by Joyful Grace. No revenue was generated from Joyful Grace during the year ended 30 April 2013.

Had the acquisition been completed on 1 May 2012, the Group's total revenue for the year would have been approximately HK\$37,207,000, and loss for the year would have been approximately HK\$25,944,000. The pro forma information is for illustrative purposes only and is not necessarily an indication of revenue and results of operations of the Group that actually would have been achieved had the acquisition been completed on 1 May 2012, nor is it intended to be a projection of future results.

40. NON-CASH TRANSACTION

Eight months ended 31 December 2013

- (a) The earnest deposit of HK\$20,000,000 as detailed in Note 21(a) to the consolidated financial statement was utilised as the partial settlement of the consideration for the subscription of the SPV Convertible Bonds.
- (b) As detailed in Note 22(a) to the consolidated financial statement, the Loan and the accrued interest of Cheong Tat has been settled by the Settlement Shares during the eight months ended 31 December 2013.

39. 收購一間附屬公司(續)

附註：欣雅結欠賣方約681,000港元，該金額將以向本集團提供銷售貸款(「銷售貸款」)作為代價的一部分結算。根據日期為二零一三年二月一日之銷售及採購協議，賣方有權利、權力及授權在並無任何產權負擔下轉授銷售貸款予本集團，且賣方已同意轉授予本集團，及本集團已同意接受銷售貸款之轉授。據賣方與本集團同意，銷售貸款將於完成日期支付現金1港元(構成現金代價一部分)結算。

欣雅帶來之額外業務應佔虧損約535,000港元計入截至二零一三年四月三十日止年度虧損。欣雅於截至二零一三年四月三十日止年度並無產生收入。

倘收購已於二零一二年五月一日完成，本集團的年度總收入將約37,207,000港元，年度虧損則約25,944,000港元。備考資料僅供說明用途，且不一定可作為倘收購實際上於二零一二年五月一日完成時本集團的收入及經營業績之指標，亦非擬為未來業績之預測。

40. 非現金交易

截至二零一三年十二月三十一日止八個月

- (a) 綜合財務報表附註21(a)所詳述之誠意金20,000,000港元乃用於支付認購SPV可換股債券之部份代價。
- (b) 如綜合財務報表附註22(a)所詳述，暢達之貸款及應計利息已於截至二零一三年十二月三十一日止八個月以結算股份結清。



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40. NON-CASH TRANSACTION (Continued)

Eight months ended 31 December 2013 (Continued)

- (c) The gas supplier have provided a plant and equipment approximately of HK\$382,000 to the Group for free of charge with a condition that the Group shall continuously use the gas for its plant and equipment within the food manufacturing factory for six years. The Group has recognised approximately of HK\$64,000 as "other income" in the consolidated statement of profit or loss and an addition of approximately HK\$382,000 has been recognised as an addition of plant and equipment during the eight months ended 31 December 2013. At 31 December 2013, the current portion of deferred income of approximately HK\$63,000 has been included in other payables and the non-current portion of approximately HK\$255,000 has been included in deferred income in the consolidated statement of financial position.

Year ended 30 April 2013

There was no significant non-cash transaction during the year ended 30 April 2013.

41. OPERATING LEASE COMMITMENT

The Group as leasee

The Group leases certain premises (including restaurant, guest accommodations, warehouse) and equipment under operating lease arrangement. Leases are negotiated for terms ranging from two to five years (30 April 2013: from two to three years). Rental arrangements were fixed at the inception of the leases. At the end of the reporting period, the Group had commitments for future minimum lease payments under non-cancellable operating leases which fall due as follows:

		At 31 December 2013 於二零一三年 十二月三十一日 HK\$'000 千港元	At 30 April 2013 於二零一三年 四月三十日 HK\$'000 千港元
Within one year	於一年內	8,456	8,067
In the second to fifth years inclusive	第二年至第五年(包括首尾兩年)	6,602	2,233
		15,058	10,300

40. 非現金交易(續)

截至二零一三年十二月三十一日止八個月(續)

- (c) 燃氣供應商已向本集團免費提供約382,000港元之廠房及設備，惟條件是本集團食品製造廠內之廠房及設備須連續六年使用燃氣。於截至二零一三年十二月三十一日止八個月，本集團已於綜合損益表確認約64,000港元之「其他收入」及約382,000港元之添置已確認為廠房及設備之添置。於二零一三年十二月三十一日，約63,000港元之遞延收入之即期部份已計入其他應付款項，而約255,000港元之非即期部份已於綜合財務狀況表計入遞延收入。

截至二零一三年四月三十日止年度

截至二零一三年四月三十日止年度，本集團並無重大非現金交易。

41. 經營租賃安排

本集團作為承租人

本集團根據經營租賃安排租用若干物業(包括酒樓、客房、倉庫)及設備。租約經磋商後平均為二至五年(於二零一三年四月三十日：二至三年)。租賃安排乃於租賃開始時釐定。於報告期間結束時，本集團根據不可撤銷經營租賃之到期未來最低租金承擔如下：

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42. CAPITAL COMMITMENTS

At the end of the reporting period, the Group had the following contracted for but not provided in the consolidated financial statements:

42. 資本承擔

於報告期結束時，本集團擁有下列已訂約但並未於綜合財務報表撥備之資本承擔：

	At 31 December 2013 於二零一三年 十二月三十一日 HK\$'000 千港元	At 30 April 2013 於二零一三年 四月三十日 HK\$'000 千港元
Acquisition of plant and equipment 收購廠房及設備	—	769

43. PLEDGE OF ASSETS

At 31 December 2013, the Group's Term Loan of approximately HK\$300,000,000 (30 April 2013: Nil) as detailed in Note 31(c) to the consolidated financial statements are secured by certain subsidiary of the Company ("Pledged Subsidiaries"). The Pledged Subsidiaries have the following assets with the following carrying values, except for certain convertible instruments that are measured at fair values:

43. 資產抵押

於二零一三年十二月三十一日，綜合財務報表附錄31(c)所述之本集團約300,000,000港元(二零一三年四月三十日：無)之定期貸款乃以本公司之若干附屬公司作抵押(「已抵押附屬公司」)。除以公平值計量之若干可換股工具外，已抵押附屬公司之資產賬面值如下：

			At 31 December 2013 於二零一三年 十二月三十一日 HK\$'000 千港元	At 30 April 2013 於二零一三年 四月三十日 HK\$'000 千港元
	Notes 附註			
Deposits paid 已付按金	21(b)		20,000	—
Loan receivables 應收貸款	22(c)		86,498	—
Convertible instruments designated as financial assets at fair value through profit or loss 指定為按公平值於損益列賬之金融資產之可換股工具	23(c)		274,491	—
Trade and other receivables 貿易應收款項及其他應收款項	25		3,617	—
Amount due from group companies 應收集團公司款項			10	—
			384,616	—



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44. RELATED PARTY TRANSACTIONS

The Group had related party transactions for the eight months ended 31 December 2013 and year ended 30 April 2013 as follows:

(a) Key management compensation

The remuneration of the Directors and other key executives during the eight months ended 31 December 2013 and year ended 30 April 2013 were as follows:

		At 31 December 2013 於二零一三年 十二月三十一日 HK\$'000 千港元	At 30 April 2013 於二零一三年 四月三十日 HK\$'000 千港元
Short-term employment benefit	短期僱員福利	2,061	1,976
Post employment benefits	離職後福利	29	30
		2,090	2,006

The remuneration of the Directors and key executives is determined by the remuneration committee having regard to the performance of individuals and market trends.

- (b) Included in liabilities directly associated with assets classified as held for sale was amount due to a company, with common director of the Group. Details are set out in Note 29 to the consolidated financial statements.

		At 31 December 2013 於二零一三年 十二月三十一日 HK\$'000 千港元	At 30 April 2013 於二零一三年 四月三十日 HK\$'000 千港元
Other payables	其他應付款項	–	820

44. 關連人士交易

本集團於截至二零一三年十二月三十一日止八個月及二零一三年四月三十日止年度之關連人士交易如下：

(a) 主要管理人員報酬

董事及其他主要行政人員於截至二零一三年十二月三十一日止八個月及二零一三年四月三十日止年度之薪酬如下：

董事及主要行政人員之薪酬乃由薪酬委員會經考慮個人表現及市場趨勢後釐定。

- (b) 劃分為直接與持作出售之資產有關之負債中包括應付一間與本公司有共同董事之集團之金額。詳情載於綜合財務報表附註29。

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45. PRINCIPAL SUBSIDIARIES

Details of the principal subsidiaries at 31 December 2013 and 30 April 2013 are as follows:

45. 主要附屬公司

於二零一三年十二月三十一日及二零一三年四月三十日之主要附屬公司詳情如下：

Name of subsidiaries 附屬公司名稱	Class of shares held 所持股份類別	Place of incorporation/ operations 註冊/ 營運地點	Paid up issued share capital 已發行及 繳足資本	Percentage of equity interest attributable to the Group 本集團應佔權益 百分比		Principal activities 主要業務
				At 31 December 2013 於 二零一三年 十二月三十一日	At 30 April 2013 於 二零一三年 四月三十日	
Magic Charming Investments Limited	Ordinary 普通股	British Virgin Islands ("BVI") 英屬處女群島 (「英屬處女群島」)	US\$1 1美元	100%	100%	Securities investments 證券投資
Million Spring Limited	Ordinary 普通股	BVI 英屬處女群島	US\$1 1美元	100%	100%	Securities investments 證券投資
Able Wind Limited 榮風有限公司	Ordinary 普通股	Hong Kong 香港	HK\$100 100港元	80%	80%	Catering business 餐飲業務
Able Treasure (Hong Kong) Limited 寶康(香港)有限公司	Ordinary 普通股	Hong Kong 香港	HK\$1 1港元	80%	80%	Provision of management service 提供管理服務
Rich Paragon Limited (Note iv) Rich Paragon Limited (附註iv)	Ordinary 普通股	BVI 英屬處女群島	US\$1 1美元	100%	100%	Investment holding 投資控股
Rich Metropolitan Limited 都澤有限公司	Ordinary 普通股	Hong Kong 香港	HK\$1 1港元	100%	100% (Note i) (附註i)	Provision of management service 提供管理服務
Loyal Wealth Enterprise Limited 誼富企業有限公司	Ordinary 普通股	Hong Kong 香港	HK\$1 1港元	100%	100% (Note ii) (附註ii)	Food Business 食物業務
Megamillion Asia Limited	Ordinary 普通股	BVI 英屬處女群島	US\$1 1美元	100%	100%	Investment 投資
Red Bloom Limited 紅茂有限公司	Ordinary 普通股	BVI 英屬處女群島	US\$1 1美元	100%	100%	Investment holding 投資控股



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45. PRINCIPAL SUBSIDIARIES (Continued)

Details of the principal subsidiaries at 31 December 2013 and 30 April 2013 are as follows: (Continued)

45. 主要附屬公司(續)

於二零一三年十二月三十一日及二零一三年四月三十日之主要附屬公司詳情如下：
(續)

Name of subsidiaries 附屬公司名稱	Class of shares held 所持股份類別	Place of incorporation/ operations 註冊／營運地點	Paid up issued share capital 已發行及繳足資本	Percentage of equity interest attributable to the Group 本集團應佔權益百分比		Principal activities 主要業務
				At 31 December 2013 於 二零一三年 十二月三十一日	At 30 April 2013 於 二零一三年 四月三十日	
Crown Century Investment Limited 冠君投資有限公司	Ordinary 普通股	BVI 英屬處女群島	US\$1 1美元	100%	100%	Investment holding 投資控股
Wing Man Global Limited 永萬環球有限公司	Ordinary 普通股	BVI 英屬處女群島	US\$1,000 1,000美元	100%	N/A (Note iii) 不適用 (附註iii)	Investment holding 投資控股
Purple Gold Enterprises Limited 紫金企業有限公司	Ordinary 普通股	BVI 英屬處女群島	US\$1,000 1,000美元	100%	N/A (Note iii) 不適用 (附註iii)	Investment holding 投資控股
Gold Fragrant Development Limited 金香發展有限公司	Ordinary 普通股	BVI 英屬處女群島	US\$1,000 1,000美元	100%	N/A (Note iii) 不適用 (附註iii)	Investment holding 投資控股
Keiwah International Limited 琪華國際有限公司	Ordinary 普通股	BVI 英屬處女群島	US\$1,000 1,000美元	100%	N/A (Note iii) 不適用 (附註iii)	Investment holding 投資控股
Chinese F&B Management Limited 華人飲食管理有限公司	Ordinary 普通股	Hong Kong 香港	HK\$100 100港元	100%	N/A (Note iii) 不適用 (附註iii)	Investment holding 投資控股
Good Capital Investment Limited (Note iv) Good Capital Investment Limited(附註iv)	Ordinary 普通股	BVI 英屬處女群島	US\$1,000 1,000美元	100%	100%	Investment holding 投資控股

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45. PRINCIPAL SUBSIDIARIES (Continued)

The above table lists the subsidiaries of the Group were indirectly held by the Company and which, in the opinion of the Director, principally affected the results or assets of the Group. To give details of other subsidiaries would, in the opinion of the Directors, result in particulars of excessive length.

None of the subsidiaries had any debt securities subsisting at the end of the period or at any time during the period/year.

Notes:

- (i) Rich Metropolitan Limited was established on 22 November 2012. The authorized and issued capital of Rich Metropolitan Limited was HK\$1.
- (ii) Loyal Wealth Enterprise Limited was established on 9 January 2013. The authorized and issued capital of Loyal Wealth Enterprise Limited was HK\$1.
- (iii) It was established by the Group during the eight months ended 31 December 2013.
- (iv) At 31 December 2013, the entire shares of Good Capital Investment Limited has been pledged for certain other borrowings as detailed in Note 31(c), in which Rich Paragon Limited is a wholly owned subsidiary of Good Capital Investment Limited.

46. LITIGATIONS

The Group was involved in two litigation letters during the eight months ended 31 December 2013 and year ended 30 April 2013 as follows:

- (a) On 2 April 2013, A.V.C. Property Development Company Limited ("A.V.C.") issued a writ of summons (the "Writ") against Joyful Grace, for the sum of approximately HK\$473,000, which comprises the outstanding rental, management fees and overdue interest of the premises located at Shops A, B, C and D on the ground floor of Paul Yee Mansion, Number 340, 342 and 348 Jaffe Road, and Number 1, 3 and 5 Marsh Road, Wanchai, Hong Kong (the "Premises"), mesne profits at the rate of HK\$150,000 per month until vacant possession of the Premises; and rates for the Premises until vacant possession of the Premises. The total claim amounted to approximately HK\$1,636,000.

45. 主要附屬公司(續)

上表載列本公司間接持有及董事認為主要影響本集團業績或資產之本集團附屬公司。董事認為，提供其他附屬公司的詳情會導致篇幅過於冗長。

概無附屬公司於期終或期內／年內任何時間持有任何債務證券。

附註：

- (i) 都澤有限公司於二零一二年十一月二十二日成立。都澤有限公司之法定及已發行股本為1港元。
- (ii) 誼富企業有限公司於二零一三年一月九日成立。誼富企業有限公司之法定及已發行股本為1港元。
- (iii) 截至二零一三年十二月三十一日止八個月期間由本集團成立。
- (iv) 於二零一三年十二月三十一日，Good Capital Investment Limited 的全部股份已作抵押，以取得若干其他借款(詳情載於附註(31)(c))，而 Rich Paragon Limited 為 Good Capital Investment Limited 的全資附屬公司。

46. 訴訟

截至二零一三年十二月三十一日及二零一三年四月三十日止年度，本集團牽涉兩項訴訟函件，詳情如下：

- (a) 於二零一三年四月二日，A.V.C. Property Development Company Limited (「A.V.C.」) 就一筆為數約473,000港元之款項，向欣雅貿易有限公司發出傳訊令狀(「該令狀」)，此筆款項包括位於香港灣仔謝斐道340、342及348號及馬師道1、3及5號之保如大廈地下A、B、C及D商舖(「該等物業」)之到期未付租金、管理費及逾期未付的利息。就此而言，即租值保償金每月150,000港元直至該等物業交吉為止，以及該等物業之差餉直至該等物業交吉為止。申索總額約為1,636,000港元。



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46. LITIGATIONS (Continued)

(a) (Continued)

On 3 September 2013, a judgement against the Group was granted by the Court of First Instance of Hong Kong (the "Order"). It was adjudged, inter alia, that the Group shall pay (i) the sum approximately of HK\$590,000 being outstanding rent and mesne profits together with the sum approximately of HK\$44,000 being interest accrued on the outstanding rent from 1 February 2013 to 29 May 2013; and (ii) interest on the sum approximately of HK\$590,000 at the rate of 3% per month from 30 May 2013 up to 3 September 2013 and thereafter at judgment rate until full payment.

Joyful Grace appealed against the said Order, which appeal was heard on 2 December 2013. By the judgment handed down on 18 February 2014, Joyful Grace's appeal was dismissed. Up to the date of this report, the Group has yet to pay the above amount to A.V.C. During the eight months ended 31 December 2013, the Group has provided provision approximately of HK\$462,000 for the litigation.

Since the assessment of damages suffered by A.V.C. is still pending, it is impossible to ascertain at this juncture the actual amount of damages which may be awarded to A.V.C., though the solicitor of A.V.C. have previously indicated that A.V.C. is asking for damages in the approximate sum of HK\$1,010,000.

Save as the aforementioned, so far as the Directors are aware, as at the date of this report, neither the Company nor any of its subsidiaries was engaged in any litigation or claims of material importance and no litigation or claims of material importance was pending or threatened against the Company or any of its subsidiaries.

- (b) As mentioned in Note 22(a) to the consolidated financial statements, Cheong Tat has fully settled its Loan and accrued interest by the Settlement Shares during the eight months ended 31 December 2013. The Directors of the Company intend to proceed to recover the Convertible Bonds A as mentioned in Note 23(a) to the consolidated financial statements as detailed in page 9 to page 10 of the annual report of the Company for the financial year ended 30 April 2013 in reliance on legal advice.

46. 訴訟(續)

(a) (續)

於二零一三年九月三日，香港原訟法庭向本集團授出判決書(「該判令」)。該判令裁定(其中包括)本集團須支付(i)未支付租金及中間收益約590,000港元，及就二零一三年二月一日至二零一三年五月二十九日的未支付租金產生之利息約44,000港元；及(ii)約590,000港元按每月利率3厘計算的自二零一三年五月三十日直至二零一三年九月三日的利息，其後則按判決利率計息，直至付清為止。

欣雅對上述判令提出上訴，上訴聆訊於二零一三年十二月二日進行。根據於二零一四年二月十八日作出的判決，欣雅的上訴被駁回。截至本報告日期，本集團尚未向A.V.C.支付上述金額。於截至二零一三年十二月三十一日止八個月，本集團已就該訴訟作出約462,000港元的撥備。

儘管A.V.C.的律師過往已表示A.V.C.申索損害賠償約1,010,000港元，但由於A.V.C.所蒙受的損失仍有待評估，現時尚不能確定須向A.V.C.支付的實際損害賠償金額。

除上文所述者外，於報告日期，就董事所知，本公司或其任何附屬公司並無涉及任何其他重大訴訟或仲裁，而本公司或其任何附屬公司亦無任何尚未了結或面臨威脅之重大訴訟或索償。

- (b) 誠如綜合財務報表附註22(a)所述，截至二零一三年十二月三十一日止八個月，暢達已透過結算股份悉數償還貸款及其應計利息。誠如綜合財務報表附註23(a)所述(詳情載於本公司截至二零一三年四月三十日止財政年度之年報第41至42頁)，本公司董事擬循法律途徑收回可換股債券A。

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47. STATEMENT OF FINANCIAL POSITION OF THE COMPANY 47. 本公司之財務狀況表

		Notes 附註	At 31 December 2013 於二零一三年 十二月三十一日 HK\$'000 千港元	At 30 April 2013 於二零一三年 四月三十日 HK\$'000 千港元
Non-current assets	非流動資產			
Plant and equipment	機器及設備		75	2
Investments in subsidiaries	於附屬公司之投資		39	8
			114	10
Current assets	流動資產			
Other receivables	其他應收款項		–	1,639
Derivative financial assets	衍生金融資產		–	355
Amounts due from subsidiaries	應收附屬公司款項	(a)	342,343	54,598
Bank balances and cash	銀行結餘及現金		17,659	212
			360,002	56,804
Current liabilities	流動負債			
Other payables	其他應付款項		23,427	1,370
Other borrowings	其他借貸		303,800	3,800
Amounts due to subsidiaries	應付附屬公司款項	(a)	19,638	20,214
			346,865	25,384
Net current assets	流動資產淨值		13,137	31,420
Total assets less current liabilities	資產總值減流動負債		13,251	31,430
Non-current liability	非流動負債			
Convertible bonds	可換股債券		–	6,236
Net assets	淨資產		13,251	25,194
Capital and reserves	資本及儲備			
Share capital	股本		5,284	4,669
Reserves	儲備	(b)	7,967	20,525
Total equity	權益總值		13,251	25,194



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47. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued) 47. 本公司之財務狀況表(續)

Notes:

- (a) The amounts due from subsidiaries totaling of approximately HK\$44,514,000 (30 April 2013: HK\$2,974,000) are unsecured, interest-free and have no fixed repayment terms and the amounts due from subsidiaries totaling of approximately HK\$297,829,000 (30 April 2013: HK\$51,624,000) are unsecured, bear interest at rates ranging from 15% to 26% per annum (30 April 2013: 3% to 10%) and have no fixed repayment terms.

The amounts due to subsidiaries are unsecured, non-interest bearing and repayable on demand.

- (b) The movements in the reserves of the Company during the reporting period are:

附註：

- (a) 合共約44,514,000港元(於二零一三年四月三十日：2,974,000港元)的應收附屬公司款項為無抵押、免息且無固定償還期限及合共約297,829,000港元(於二零一三年四月三十日：51,624,000港元)的應收附屬公司款項為無抵押、按年利率介乎15厘至26厘(於二零一三年四月三十日：3厘至10厘)計息且無固定償還期限。

應付附屬公司款項為無抵押、不計息並按要求時償還。

- (b) 於報告期間，本公司之儲備變動如下：

		Share premium 股份溢價 HK\$'000 千港元	Share options reserve 購股權儲備 HK\$'000 千港元	Convertible notes reserve 可換股債券儲備 HK\$'000 千港元	Warrant reserve 認股權証儲備 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 May 2012	於二零一二年五月一日	226,435	814	-	-	(189,853)	37,396
Loss and total comprehensive income for the year	年內虧損及全面收入總額	-	-	-	-	(26,126)	(26,126)
Issue of Convertible Bonds C (Note 33)	發行可換股債券C(附註33)	-	-	6,364	-	-	6,364
Transaction costs attributable to Convertible Bonds C	於可換股債券C應佔成本	-	-	(290)	-	-	(290)
Issue of share upon conversion of Convertible Bonds C (Note 33)	於轉換可換股債券C時發行股份(附註33)	5,617	-	(2,436)	-	-	3,181
Transfer upon lapse of share options (Note 38)	於購股權失效時轉撥(附註38)	-	(814)	-	-	814	-
At 30 April 2013	於二零一三年四月三十日	232,052	-	3,638	-	(215,165)	20,525
Loss and total comprehensive income for the period	期內虧損及全面收入總額	-	-	-	-	(25,936)	(25,936)
Issue of non-listed warrants (Note 37)	發行未上市認股權証(附註37)	-	-	-	1,030	-	1,030
Transaction costs attributable to non-listed warrants	未上市認股權証應佔成本	-	-	-	(41)	-	(41)
Issue of shares upon conversion of Convertible Bonds C (Note 33)	於轉換可換股債券C時發行股份(附註33)	9,127	-	(3,638)	-	-	5,489
Issue of shares upon exercise of non-listed warrants (Note 37)	於行使未上市認股權証時發行股份(附註37)	6,996	-	-	(96)	-	6,900
At 31 December 2013	於二零一三年十二月三十一日	248,175	-	-	893	(241,101)	7,967

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the eight months ended 31 December 2013 截至二零一三年十二月三十一日止八個月

48. EVENTS AFTER THE REPORTING PERIOD

As detailed in Note 2 to the consolidated financial statements, the Company, CMS and Coqueen entered into the memorandum of understanding ("MOU") in relation to subscription of the senior convertible bonds of the Company in the principal amount of up to US\$37.5 million at sole discretion of CMS. Up to the date of this report, no legally binding investment document has been entered between CMS and the Company. For more information, please refer to the announcements of the Company date 24 April 2013, 7 June 2013, 26 November 2013 and 27 January 2014.

49. CONTINGENT LIABILITIES

At 31 December 2013, as detailed in Note 46 to the consolidated financial statements, the Group had contingent liability of approximately HK\$1,010,000 (30 April 2013: HK\$1,636,000) arising from the claim by A.V.C..

48. 報告期後事項

如綜合財務報表附註2所詳述，本公司、招商證券及昶華訂立諒解備忘錄（「諒解備忘錄」），內容有關根據招商證券之全權決定，認購本公司本金額最高為37,500,000美元的優先可換股債券。直至本報告日期，招商證券與本公司並未訂立具法律約束力的投資文件。詳情請參閱本公司日期為二零一三年四月二十四日、二零一三年六月七日、二零一三年十一月二十六日及二零一四年一月二十七日之公告。

49. 或然負債

於二零一三年十二月三十一日，如綜合財務報表附註46所詳述，本集團之或然負債約1,010,000港元（於二零一三年四月三十日：約1,636,000港元），乃來自A.V.C.的索償。

