

VONGROUP LIMITED 黃河實業有限公司 Stock Code 股份代號 : 318

vongroup

Interim Report

2014

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**CONDENSED
CONSOLIDATED
STATEMENTS**

簡明綜合報表

The board of directors (the "Board" or "Directors") of Vongroup Limited (the "Company") wishes to present the unaudited condensed consolidated interim results of the Company and its subsidiaries (the "Group") for the six months ended 31 October 2014, together with the comparative figures for the corresponding period of the previous year, as follows:

黃河實業有限公司（「本公司」）董事會（「董事會」或「董事」）謹此呈報本公司及其附屬公司（「本集團」）截至二零一四年十月三十一日止六個月之未經審核簡明綜合中期業績及去年同期之比較數字如下：

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 31 October 2014

簡明綜合全面收益表

截至二零一四年十月三十一日止六個月

		Six months ended 31 October (unaudited) 截至十月三十一日止六個月（未經審核）	
		2014	2013
		二零一四年	二零一三年
		HK\$'000	HK\$'000
		千港元	千港元
	Note 附註		
Turnover	營業額	13,012	15,924
Other revenue	其他收益	1,182	1,141
Cost of inventories consumed	經消耗存貨成本	(3,368)	(3,966)
Staff costs	員工成本	(3,525)	(8,919)
Operating lease rentals	經營租約租金	(2,566)	(2,682)
Depreciation and amortisation	折舊及攤銷	(445)	(900)
Other expenses	其他開支	(6,942)	(7,800)
Change in fair value of investment properties	投資物業之公平值變動	550	3,790
Loss from operations	經營虧損	(2,102)	(3,412)
Finance costs	財務成本	(238)	(258)
Loss before taxation	除稅前虧損	(2,340)	(3,670)
Income tax	所得稅	(17)	-
Loss for the period	本期間虧損	(2,357)	(3,670)
Other comprehensive (expense)/ income	其他全面（開支）／收益		
Exchange differences arising on translation of foreign operations	換算海外業務產生之匯兌差額	(4)	552
Total comprehensive expense for the period	本期間全面開支總額	(2,361)	(3,118)
Loss for the period attributable to:	下列者應佔		
Owners of the Company	本期間虧損： 本公司擁有人	(2,357)	(3,670)
Total comprehensive expense for the period attributable to:	下列者應佔本期間 全面開支總額：		
Owners of the Company	本公司擁有人	(2,361)	(3,118)
Loss per share	每股虧損		
Basic and diluted	基本及攤薄	(0.0004港元)	(0.0006港元)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 October 2014

簡明綜合財務狀況表

於二零一四年十月三十一日

		31 October 2014 (unaudited) 二零一四年 十月三十一日 (未經審核) HK\$'000 千港元	30 April 2014 (audited) 二零一四年 四月三十日 (經審核) HK\$'000 千港元
Non-current assets	非流動資產		
Property, plant and equipment	物業、廠房及設備	15,246	15,660
Investment properties	投資物業	188,432	187,882
Deposits paid for acquisition of property, plant and equipment	就購買物業、廠房及設備支付之按金	367	367
Available-for-sale investments	可供出售投資	2,452	2,452
		206,497	206,361
Current assets	流動資產		
Inventories	存貨	3,677	3,871
Forfeited collateral held for sale	待售被沒收抵押品	593	583
Accounts receivable	應收賬款	2,014	1,756
Loans and advances to money lending customers	向借貸客戶提供貸款及墊款	13,465	4,388
Deposits, prepayments and other receivables	按金、預付賬款及其他應收款項	33,726	33,695
Financial assets at fair value through profit or loss	按公平價值以損益列賬之財務資產	36,248	32,815
Deposits placed with financial institutions	存放於金融機構之存款	5,468	6,423
Cash and bank balances	現金及銀行結餘	37,644	51,647
		132,835	135,178
Current liabilities	流動負債		
Accounts payable	應付賬款	1,284	1,993
Accruals and deposits received	應計款項及已收按金	15,231	13,341
Tax payable	應付稅項	23,490	23,547
Bank borrowings	銀行借貸	35,012	35,982
		75,017	74,863
Net current assets	流動資產淨值	57,818	60,315
Total assets less current liabilities	總資產減流動負債	264,315	266,676
Non-current liabilities	非流動負債		
Deferred tax liabilities	遞延稅項負債	788	788
NET ASSETS	資產淨值	263,527	265,888
Capital and reserves	股本及儲備		
Share capital	股本	5,860	5,860
Reserves	儲備	257,667	260,028
TOTAL EQUITY	總權益	263,527	265,888

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 31 October 2014

截至二零一四年十月三十一日止六個月

		Unaudited 未經審核						
		Share capital	Share premium	Capital redemption reserve	Statutory surplus reserve	Exchange translation reserve	Accumulated losses	Total
		股本	股份溢價	股本贖回儲備	法定盈餘儲備	匯兌儲備	累計虧損	總計
		HK\$'000	HK\$'000	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	千港元	千港元
At 1 May 2013 (audited)	於二零一三年五月一日 (經審核)							
Loss for the period	本期間虧損	5,860	533,020	262	270	1,685	(241,457)	299,640
Exchange difference arising on translation of foreign operations	換算海外業務產生之匯兌差額	-	-	-	-	-	(3,670)	(3,670)
		-	-	-	-	552	-	552
Total comprehensive expense for the period	本期間全面開支總額	-	-	-	-	552	(3,670)	(3,118)
At 31 October 2013	於二零一三年十月三十一日	5,860	533,020	262	270	2,237	(245,127)	296,522

		Unaudited 未經審核						
		Share capital	Share premium	Capital redemption reserve	Statutory surplus reserve	Exchange translation reserve	Accumulated losses	Total
		股本	股份溢價	股本贖回儲備	法定盈餘儲備	匯兌儲備	累計虧損	總計
		HK\$'000	HK\$'000	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	千港元	千港元
At 1 May 2014 (audited)	於二零一四年五月一日 (經審核)	5,860	533,020	262	270	2,515	(276,039)	265,888
Loss for the period	本期間虧損	-	-	-	-	-	(2,357)	(2,357)
Exchange difference arising on translation of foreign operations	換算海外業務產生之匯兌差額	-	-	-	-	(4)	-	(4)
Total comprehensive expense for the period	本期間全面開支總額	-	-	-	-	(4)	(2,357)	(2,361)
At 31 October 2014	於二零一四年十月三十一日	5,860	533,020	262	270	2,511	(278,396)	263,527

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 31 October 2014

簡明綜合現金流量表

截至二零一四年十月三十一日止六個月

		Six months ended 31 October (unaudited)	
		截至十月三十一日止六個月 (未經審核)	
		2014	2013
		二零一四年	二零一三年
		HK\$'000	HK\$'000
		千港元	千港元
Net cash outflow from operating activities	經營業務產生之現金流出淨額	(13,357)	(10,078)
Net cash inflow from investing activities	投資活動產生之現金流入淨額	566	444
Net cash outflow from financing activities	融資活動產生之現金流出淨額	(1,208)	(1,272)
Net decrease in cash and cash equivalents	現金及現金等值項目減少淨額	(13,999)	(10,906)
Cash and cash equivalents at beginning of the period	期初之現金及現金等值項目	51,647	87,431
Effect of foreign exchange rate changes	外匯匯率變動之影響	(4)	1,027
Cash and cash equivalents at end of the period	期末之現金及現金等值項目	37,644	77,552

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 31 October 2014

1. BASIS OF PREPARATION

The unaudited condensed consolidated interim financial statements have been prepared in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities (“Listing Rules”) on The Stock Exchange of Hong Kong Limited (“Stock Exchange”).

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The unaudited condensed consolidated interim financial statements have been prepared under the historical cost convention, as modified for the revaluation of investment properties and financial assets at fair value through profit or loss, which are measured at fair values, as appropriate.

The accounting policies used in the unaudited condensed consolidated interim financial statements are consistent with those followed in the preparation of the Group’s annual financial statements for the year ended 30 April 2014.

Adoption of new or revised HKFRSs effective in the current period

In the current period, the Group has adopted all the new or revised standards, amendments and interpretations (“new or revised HKFRSs”) issued by the HKICPA that are relevant to its operations and effective for its accounting period beginning 1 May 2014. The adoption of these new or revised HKFRSs did not result in significant changes to the Group’s accounting policies, presentation of the Group’s interim financial statements and amounts reported for the current period and prior periods.

簡明綜合財務報表附註

截至二零一四年十月三十一日止六個月

1. 編製基準

本未經審核簡明綜合中期財務報表乃按香港會計師公會（「香港會計師公會」）頒佈之香港會計準則第34號「中期財務報告」及香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄十六之適用披露規定而編撰。

2. 主要會計政策概要

本未經審核簡明綜合中期財務報表乃按歷史成本慣例而編製，並已就按公平值計量之投資物業重估及按公平值以損益列賬之財務資產（如適用）作出修訂。

本未經審核簡明綜合中期財務報表所採納之會計政策與編製本集團截至二零一四年四月三十日止年度之年度財務報表所採納者一致。

採納於本期間生效的新訂或經修訂香港財務報告準則

本集團已於本期間採納香港會計師公會頒佈之與其營運相關之所有新訂或經修訂準則、修訂及詮釋（「新訂或經修訂香港財務報告準則」），從其於二零一四年五月一日開始之會計期間生效。採納該等新訂或經修訂香港財務報告準則不會導致本集團會計政策、本集團中期財務報表之呈列及於本期間及上一期間申報之金額出現重大變化。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Adoption of new or revised HKFRSs effective in the current period (Continued)

The Group has not applied the new or revised HKFRSs that have been issued but are not yet effective. The Group has already commenced an assessment of the impact of those new or revised HKFRSs but is not yet in a position to state whether these new or revised HKFRSs would have a material impact on its results of operations and financial position.

3. SEGMENT INFORMATION

The Executive Committee of the Board of the Directors of the Company, being the chief operating decision-maker ("CODM"), determines and reviews the Group's internal reporting in order to assess performance and allocate resources. The operating segments are determined based on this internal reporting. The CODM considers the business from products, services and geographical perspectives, which comprises the segments as listed below. The Executive Committee assesses the performance of the operating segments based on each segment's operating profit. The segments are managed separately, and they have not been aggregated.

(a) Segment revenue and results

Revenue and expenses are allocated to the reportable segments with reference to sales or financing activities generated by those segments and the expenses incurred by those segments or which otherwise arise from the depreciation or amortisation of assets attributable to those segments.

2. 主要會計政策概要 (續)

採納於本期間生效的新訂或經修訂香港財務報告準則 (續)

本集團並未應用已頒佈但尚未生效之新訂或經修訂香港財務報告準則。本集團已開始評估該等新訂或經修訂香港財務報告準則之影響，惟此階段尚未能評定該等新訂或經修訂香港財務報告準則會否對其經營業績及財務狀況構成重大影響。

3. 分類資料

本公司董事會執行委員會(即主要經營決策者(「主要經營決策者」))釐定及審閱本集團之內部呈報以評估表現及分配資源。經營分類乃按本內部呈報釐定。主要經營決策者從產品、服務及地域角度考量業務(包括下文所列分類)。執行委員會根據各分類的經營溢利評估經營分類之表現。分類乃分別管理且不予合併。

(a) 分類收益及業績

收益及開支乃參照該等分類所產生之銷售額或融資活動及該等分類所產生之開支或因該等分類之資產折舊或攤銷而產生之其他開支分配予各須予申報分類。

3. SEGMENT INFORMATION (Continued)

3. 分類資料 (續)

(a) Segment revenue and results (Continued)

(a) 分類收益及業績 (續)

Segment revenue and results

分類收益及業績

The following is an analysis of the Group's revenue and results from operations by reportable segments:

下表按須予申報分類分析本集團之收益及經營業績：

		Segment revenue (unaudited)		Segment profit/(loss) (unaudited)	
		分類收益 (未經審核)		分類溢利/(虧損) (未經審核)	
		Six months ended 31 October		Six months ended 31 October	
		截至十月三十一日止六個月		截至十月三十一日止六個月	
		2014	2013	2014	2013
		二零一四年	二零一三年	二零一四年	二零一三年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Financial Services	金融服務	512	131	110	53
Securities	證券	2,049	1,581	2,469	1,907
Property	物業	2,874	2,691	3,012	6,035
Technology & Media	技術及媒體	150	-	(649)	(1,214)
Food & Beverage	餐飲	7,427	11,521	(914)	(3,100)
Corporate Treasury Management	企業財務管理	3,495	5,969	-	-
Segment total	分類總計	16,507	21,893	4,028	3,681
Elimination	對銷	(3,495)	(5,969)	-	-
Total	總計	13,012	15,924	4,028	3,681
Unallocated items:	未分配項目：				
Other revenue	其他收益			435	405
Administrative and other operating expenses	行政及其他經營開支			(6,565)	(7,498)
Finance costs	財務成本			(238)	(258)
Loss before taxation	除稅前虧損			(2,340)	(3,670)
Income tax	所得稅			(17)	-
Loss for the period	本期間虧損			(2,357)	(3,670)

Segment revenue reported above, other than Corporate Treasury Management, represents revenue generated from external customers. There were no inter-segment sales, other than Corporate Treasury Management, in the current period (2013: Nil).

上表呈列之分類收益(除企業財務管理外)指外來客戶產生之收益。本期間概無分類間銷售(除企業財務管理外)(二零一三年：無)。

3. SEGMENT INFORMATION (Continued)

(b) Geographical segments

The following table provides an analysis of the Group's revenue by geographical market.

Hong Kong	香港
Mainland China	中國
Macau	澳門
Total	總計

(c) Information about major customers

The Group has a very wide customer base and no single customer contributed more than 10% of the Group's revenue for each six-month period ended 31 October 2014 and 2013.

4. TURNOVER AND OTHER REVENUE

The Group is principally engaged in financial services business, securities business, property business, technology & media business and food & beverage business.

Turnover represents income from financial services business, property business, technology & media business, food & beverage business, and net gain from securities business received or receivable during the period.

3. 分類資料 (續)

(b) 地域分類

下表載列按地域市場劃分之本集團收益分析。

Six months ended 31 October (unaudited) 截至十月三十一日止六個月 (未經審核)

2014	2013
二零一四年	二零一三年
HK\$'000	HK\$'000
千港元	千港元
4,884	4,124
7,993	11,560
135	240
13,012	15,924

(c) 有關主要客戶之資料

本集團有非常廣大之客戶群，而且概無單一客戶貢獻本集團截至二零一四年及二零一三年十月三十一日止六個月各期間之收益超過10%。

4. 營業額及其他收益

本集團主要從事金融服務業務、證券業務、物業業務、技術及媒體業務以及餐飲業務。

營業額指本期間自金融服務業務、物業業務、技術及媒體業務、餐飲業務收取或可收取之收入及證券業務之盈利淨值。

4. TURNOVER AND OTHER REVENUE (Continued)

The Group's turnover and other revenue for the period arose from the following activities:

Turnover	營業額
Income from financial services business	金融服務業務之收入
Net gain from securities business	證券業務之盈利淨值
Rental income from property business	物業業務之租金收入
Income from technology & media business	技術及媒體業務之收入
Income from food & beverage business	餐飲業務之收入

Other revenue	其他收益
Bank interest income	銀行利息收入
Other interest income	其他利息收入
Dividend income from listed securities	上市證券之股息收入
Sundry income	雜項收入

4. 營業額及其他收益 (續)

本集團本期間之營業額及其他收益乃源自以下業務活動：

Six months ended 31 October (unaudited)
截至十月三十一日止六個月 (未經審核)

	2014	2013
	二零一四年	二零一三年
	HK\$'000	HK\$'000
	千港元	千港元
	512	131
	2,049	1,581
	2,874	2,691
	150	—
	7,427	11,521
	13,012	15,924
	59	53
	402	405
	538	564
	183	119
	1,182	1,141

5. LOSS FROM OPERATIONS

The loss from operations is arrived at after charging/(crediting):

Staff costs	員工成本	3,525	8,919
Net exchange loss	匯兌虧損淨值	53	708
Net realised and unrealised gain on financial assets at fair value through profit or loss	按公平值以損益列賬之財務資產已實現及未實現收益淨值	(2,049)	(1,581)
Rental income from investment properties net of direct outgoings HK\$86,000 (2013: HK\$44,000)	投資物業之租金收入扣除直接支出 86,000港元 (二零一三年： 44,000港元)	(2,728)	(2,647)

5. 經營虧損

經營虧損乃經扣除/(計入)下列各項：

Six months ended 31 October (unaudited)
截至十月三十一日止六個月 (未經審核)

	2014	2013
	二零一四年	二零一三年
	HK\$'000	HK\$'000
	千港元	千港元

	3,525	8,919
	53	708
	(2,049)	(1,581)
	(2,728)	(2,647)

6. FINANCE COSTS

Interest on bank borrowings	銀行借貸利息
Interest on finance lease	融資租約利息
Other interest paid	其他已付利息

6. 財務成本

Six months ended 31 October (unaudited)

截至十月三十一日止六個月（未經審核）

2014	2013
二零一四年	二零一三年
HK\$'000	HK\$'000
千港元	千港元

		237	250
		-	4
		1	4
		238	258

7. INCOME TAX

Profits tax:	利得稅：
PRC enterprise income tax	中國企業所得稅

No provision for profits tax in the Cayman Islands, British Virgin Islands and Hong Kong has been made as the Group has no income assessable for tax for the period in these jurisdictions (2013: Nil).

The provision for PRC enterprise income tax is calculated at the standard rate of 25% on the estimated assessable income for the period as determined in accordance with the relevant income tax rules and regulations of the PRC.

7. 所得稅

Six months ended 31 October (unaudited)

截至十月三十一日止六個月（未經審核）

2014	2013
二零一四年	二零一三年
HK\$'000	HK\$'000
千港元	千港元

		17	-
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本集團於本期間內並無在開曼群島、英屬處女群島及香港賺取任何應課稅收入，因此並無就該等司法權區之利得稅作出撥備（二零一三年：無）。

中國企業所得稅乃根據中國相關所得稅規則及法規所釐定之標準稅率25%，按本期間內之估計應課稅收入計算撥備。

8. DIVIDEND

The Board has resolved not to declare any interim dividend for the six months ended 31 October 2014 (2013: nil).

8. 股息

董事會決議不宣派截至二零一四年十月三十一日止六個月之任何中期股息（二零一三年：無）。

9. LOSS PER SHARE

The calculation of basic loss per share is based on the unaudited condensed consolidated loss for the six months ended 31 October 2014 of HK\$2,357,000 (six months ended 31 October 2013: loss of HK\$3,670,000) and on the weighted average number of 5,859,860,900 (six months ended 31 October 2013: 5,859,860,900) shares in issue during the current period.

Diluted loss per share is equal to basic loss per share as there were no dilutive potential ordinary shares in existence in both periods presented.

10. ACCOUNTS RECEIVABLE

The general credit terms granted by the Group to its customers ranged from 30 to 90 days. The Group seeks to maintain strict control over its outstanding receivables. Overdue balances are reviewed regularly by senior management.

An aging analysis of accounts receivable as at the end of the reporting period is as follows:

Within 30 days	於30日內
31-90 days	31至90日
91-180 days	91至180日
Over 180 days	超過180日

9. 每股虧損

每股基本虧損乃根據截至二零一四年十月三十一日止六個月之未經審核簡明綜合虧損2,357,000港元(截至二零一三年十月三十一日止六個月：虧損3,670,000港元)及本期間內已發行股份之加權平均數5,859,860,900股(截至二零一三年十月三十一日止六個月：5,859,860,900股)計算。

由於兩個呈報期間均無潛在攤薄普通股，故每股攤薄虧損相等於每股基本虧損。

10. 應收賬款

本集團給予其客戶之一般信貸期為30至90日。本集團對未償還應收賬款維持嚴格監控。逾期結餘由高級管理層定期審閱。

於報告期末，應收賬款之賬齡分析如下：

31 October 2014	30 April 2014
二零一四年	二零一四年
十月三十一日	四月三十日
HK\$'000	HK\$'000
千港元	千港元
(unaudited)	(audited)
(未經審核)	(經審核)
454	1,613
1,560	15
—	23
—	105
2,014	1,756

10. ACCOUNTS RECEIVABLE (Continued)

The aging analysis of accounts receivable that are not considered to be impaired is as follows:

Neither past due nor impaired

並無逾期或減值

454

1,651

Past due but not impaired

已逾期但並無減值

1 to 3 months past due

逾期1至3個月

1,560

—

3 to 6 months past due

逾期3至6個月

—

—

Over 6 months, but less than
1 year past due逾期超過6個月，
但少於1年

—

105

1,560

105

2,014

1,756

Receivables that were neither past due nor impaired relate to a wide range of customers for whom there was no recent history of default.

Receivables that were past due but not impaired relate to a number of independent customers. The Group believes that no impairment allowance is necessary in respect of these balances as it is not aware of significant change in credit quality that would affect recoverability, and the balances are considered fully recoverable. The Group does not hold any collateral over these balances.

10. 應收賬款 (續)

未作考慮減值之應收賬款之賬齡分析如下：

31 October 2014

30 April 2014

二零一四年

二零一四年

十月三十一日

四月三十日

HK\$'000

HK\$'000

千港元

千港元

(unaudited)

(audited)

(未經審核)

(經審核)

並無逾期亦無減值之應收賬款乃與並無近期違約記錄之不同類型客戶有關。

已逾期但並無減值之應收賬款乃與多名獨立客戶有關。本集團相信毋須就該等結餘作出減值撥備，原因為其並不知悉影響可收回性之信貸質素發生重大變動，而該等結餘被視為可悉數收回。本集團並無就該等結餘持有任何抵押品。

11. ACCOUNTS PAYABLE

The aging analysis of the Group's accounts payable is as follows:

0 – 30 days	0至30日
31 – 90 days	31至90日
91 – 180 days	91至180日
181 – 360 days	181至360日
Over 360 days	超過360日

The accounts payable are non-interest bearing and are normally settled on 90-day terms. The carrying amounts of the accounts payable at the end of the reporting period approximates to the fair values.

11. 應付賬款

本集團之應付賬款之賬齡分析如下：

31 October 2014	30 April 2014
二零一四年	二零一四年
十月三十一日	四月三十日
HK\$'000	HK\$'000
千港元	千港元
(unaudited)	(audited)
(未經審核)	(經審核)
386	413
268	557
65	137
136	437
429	449
1,284	1,993

應付賬款為免息及結算期限一般為90日。應付賬款於報告期末之賬面值與公平值相若。

12. SHARE CAPITAL**12. 股本**

		Number of shares	Share capital
		股份數目	股本
			HK\$'000
			千港元
Ordinary shares of HK\$0.001 each	每股面值0.001港元之普通股		
Authorised:	法定：		
At 1 May 2013, 30 April 2014 and 31 October 2014	於二零一三年五月一日、 二零一四年四月三十日及 二零一四年十月三十一日	200,000,000,000	200,000
Issued and fully paid:	已發行及繳足：		
At 1 May 2013, 30 April 2014 and 31 October 2014	於二零一三年五月一日、 二零一四年四月三十日及 二零一四年十月三十一日	5,859,860,900	5,860

13. APPROVAL OF THE INTERIM FINANCIAL STATEMENTS**13. 批准中期財務報表**

These unaudited condensed consolidated interim financial statements have been reviewed with no disagreement by the Audit Committee of the Company and were approved and authorised for issue by the Board on 23 December 2014.

本未經審核簡明綜合中期財務報表已經由本公司之審核委員會審閱，成員對此並無分歧；本中期財務報表亦已於二零一四年十二月二十三日經董事會批准及授權刊發。

**MANAGEMENT
DISCUSSION AND
ANALYSIS**

管理層討論與分析

**OTHER
INFORMATION**
其他資料

MANAGEMENT DISCUSSION AND ANALYSIS

Overall Performance

The Group generated turnover of approximately HK\$13.0 million (2013: approximately HK\$15.9 million) with a loss for the six months ended 31 October 2014 of approximately HK\$2.4 million (2013: approximately HK\$3.7 million). Our Financial Services business contributed an increase as we have been expanding our customer base to strengthen our income stream. During the period under review, our Securities business continually recorded a steady profit. Despite this, the economic environment is relatively volatile and uncertain, and we have been operating to target risk-adjusted returns. Our Property business recorded steady growth due to the appreciation of our properties and due to stable rental income. Our Technology & Media business has been continuing to explore different potential business or investment opportunities, whereas the Group has been developing different strategies to strengthen our income stream in this sector. During the first half of the year, our Food & Beverage business has seen improvements in minimising the loss in operations. We have been monitoring the effectiveness of scaling down traditional products and we have also been exploring different consumer services businesses which may enhance our income source. Our Corporate Treasury Management segment has been continuing to engage in managing and actively pursuing efficient allocation of the Group's financial resources.

Business Review

Financial Services

During this period, the revenue of our financial services segment reflected no significant change as compared to the corresponding period in the previous year.

Securities

Our securities segment recorded a net realised and unrealised gain on trading of securities investments of approximately HK\$2.0 million (2013: gain of approximately HK\$1.6 million), which contributed a profit to our securities segment of approximately HK\$2.5 million (2013: profit of approximately HK\$1.9 million) for the six months ended 31 October 2014.

管理層討論與分析

整體表現

於截至二零一四年十月三十一日止六個月，本集團錄得營業額約13,000,000港元（二零一三年：約15,900,000港元），並產生虧損約2,400,000港元（二零一三年：約3,700,000港元）。由於本集團一直擴大客戶基礎以加強收入來源，本集團之金融服務業務錄得增長。於回顧期內，本集團之證券業務繼續錄得穩定溢利。儘管如此，經濟環境仍相對波動及不確定，而本集團經營瞄準經風險調整回報。由於物業升值及穩定之租金收入，本集團之物業業務錄得穩步增長。本集團之技術及媒體業務繼續發掘不同潛在業務或投資機會，而本集團正發展不同策略以加強該分部之收入來源。於本年度上半年，本集團之餐飲業務於減少經營虧損方面有所改善。本集團正監控減少傳統產品之有效性及本集團亦不斷開發可能增加本集團收入來源之不同客戶服務業務。本集團之企業財務管理分類一直負責管理並已積極就本集團之財務資源進行有效分配。

業務回顧

財務服務

於本期間，本集團金融服務分類之收益與去年同期相比並無重大變化。

證券

截至二零一四年十月三十一日止六個月，本集團之證券分類就證券投資買賣錄得已實現及未實現收益淨額約2,000,000港元（二零一三年：收益約1,600,000港元），其為證券分類貢獻溢利約2,500,000港元（二零一三年：溢利約1,900,000港元）。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)**Business Review (Continued)***Property*

The revenue of the Group's property segment was approximately HK\$2.9 million (2013: approximately HK\$2.7 million). The business segment contributed a profit of approximately HK\$3.0 million (2013: profit of approximately HK\$6.0 million) to the Group. Excluding the gain on unrealised fair value, the recurring profit of the property segment would have been approximately HK\$2.5 million (2013: profit of approximately HK\$2.2 million).

Technology & Media

Our technology & media segment recorded a loss and reflected no significant change as compared to the corresponding period in last year.

Food & Beverage

During the period, the revenue of our food & beverage segment was approximately HK\$7.4 million (2013: approximately HK\$11.5 million), which contributed a segment loss of approximately HK\$0.9 million (2013: loss of approximately HK\$3.1 million) for the six months ended 31 October 2014.

Seasonal/Cyclical Factors

The sales volume of some of our businesses during festive periods is normally higher than the sales volume in the slack periods of the period for food & beverage operations.

Prospects

As the global economic environment remains unstable, the Group's businesses will undoubtedly be affected. To cope with uncertainties, we will cautiously review and adjust our business strategies from time to time, as well as seek more potential investment opportunities with an aim to maximise value for our shareholders.

管理層討論與分析 (續)**業務回顧 (續)***物業*

本集團之物業分類收益約為2,900,000港元(二零一三年:約2,700,000港元)。此業務分類為本集團貢獻溢利約3,000,000港元(二零一三年:溢利約6,000,000港元)。若撇除未實現公平值收益,物業分類之經常性溢利則約為2,500,000港元(二零一三年:溢利約2,200,000港元)。

技術及媒體

本集團之技術及媒體分類錄得虧損,與去年同期相比並無重大變化。

餐飲

於本期間,本集團餐飲分類之收益約7,400,000港元(二零一三年:約11,500,000港元),其為截至二零一四年十月三十一日止六個月貢獻分類虧損約900,000港元(二零一三年:虧損約3,100,000港元)。

季節/週期因素

就餐飲業務而言,於節慶期間之若干業務銷售量一般較於期內淡季內之銷售量為高。

展望

由於全球經濟環境仍不穩定,本集團之業務無疑將受到影響。為應對不明朗因素,我們將不時審慎檢討及調整本集團之業務策略,以及探求更多潛在投資機遇,務求為股東實現最大價值。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

Financial Review

Liquidity and Financial Resources

The Group maintained cash and bank balances as at 31 October 2014 amounting to approximately HK\$37.6 million (30 April 2014: approximately HK\$51.6 million). The Group's current ratio as at 31 October 2014 was 1.8 (30 April 2014: 1.8). The total equity of the Group amounted to approximately HK\$263.5 million (30 April 2014: approximately HK\$265.9 million) as at 31 October 2014.

Gearing

The gearing ratio, as a ratio of bank borrowings to total equity, was 0.13 as at 31 October 2014 (30 April 2014: 0.13).

Exchange Rate Exposure

As at 31 October 2014, the Group's cash and bank balances amounted to approximately HK\$37.6 million, the majority of which was in Hong Kong dollars. Since the majority of the Group's transactions, monetary assets and liabilities is denominated in Hong Kong dollars, United States dollars and Renminbi, with relatively stable exchange rates of Renminbi to Hong Kong dollars and Hong Kong's linked exchange rate between United States dollar and Hong Kong dollar, the Group has minimal exposure to exchange rate fluctuations.

Treasury Policies

The Group generally finances its ordinary operations with internally generated resources and bank borrowings. The interest rates of borrowings, if applicable, are generally charged by reference to prevailing market rates.

Employment and Remuneration Policy

As at 31 October 2014, the Group had 80 (30 April 2014: 104) employees in Hong Kong and Mainland China. The Group has not experienced any significant problems with its employees or disruptions due to labour disputes nor has it experienced difficulties in the recruitment and retention of experienced staff. The Group remunerates its employees based on industry practices. Its staff benefits, welfare, share options and statutory contributions, if any, are made in accordance with individual performance and prevailing labour laws of its operating entities.

管理層討論與分析 (續)

財務回顧

流動資金及財務資源

於二零一四年十月三十一日，本集團維持現金及銀行結餘約37,600,000港元（二零一四年四月三十日：約51,600,000港元）。本集團於二零一四年十月三十一日之流動比率為1.8（二零一四年四月三十日：1.8）。本集團於二零一四年十月三十一日之總權益約為263,500,000港元（二零一四年四月三十日：約265,900,000港元）。

負債比率

於二零一四年十月三十一日之負債比率（作為銀行借貸對總權益之比率）為0.13（二零一四年四月三十日：0.13）。

匯率風險

於二零一四年十月三十一日，本集團之現金及銀行結餘（大多以港元列值）約為37,600,000港元。由於本集團之主要交易、貨幣資產及負債均以港元、美元及人民幣列值，而人民幣兌港元之匯率以及美元與港元間之香港掛鈎匯率相對穩定，故本集團之匯率波動風險甚微。

庫務政策

本集團一般依靠內部產生資源及銀行借貸為其日常經營業務提供所需資金。借貸之利率（如適用）乃一般參照現行市場利率計算。

僱員及酬金政策

於二零一四年十月三十一日，本集團於香港及中國共聘用80名（二零一四年四月三十日：104名）僱員。本集團從未與僱員發生任何重大問題或因勞資糾紛而令營運受阻，亦從未於聘請及留聘富經驗員工方面遇到困難。本集團乃根據業內慣例向僱員發放酬金。本集團之員工利益、福利、購股權及法定供款（如有）乃根據個人表現及經營實體之現行勞工法例而作出。

OTHER INFORMATION

Directors’ and Chief Executive’s Interests in Shares, Underlying Shares and Debentures

As at 31 October 2014, the interests of the Directors and chief executive in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the “SFO”), as recorded in the register required to be kept by the Company under section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”), are set out as follows:

Name	Company	Capacity	Interest in shares	Appropriate percentage of shareholding
姓名	公司	身份	股份權益	概約持股百分比
Mr. Vong Tat leong, David (note) 黃達揚先生(附註)	The Company 本公司	Held through a controlled corporation 透過所控制機構持有	3,962,000,000 ordinary shares 3,962,000,000 股普通股	67.61%

Note: The interest of Vong Tat leong, David is held by Vongroup Holdings Limited, of which he is the ultimate beneficial owner.

Save as disclosed above, as at 31 October 2014, none of the Directors had an interest or short position in the shares, underlying shares or debentures of the Company or any of its associated corporations that was required to be kept by the Company under section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

Directors’ Rights to Acquire Shares or Debentures

Save as disclosed under “Share Option Scheme” below, at no time during the six months ended 31 October 2014 were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any Director or their respective spouse or minor children, nor were any such rights exercised by them nor was the Company, or any of its holding companies, subsidiaries or fellow subsidiaries a party to any arrangement to enable the Directors to acquire such rights in or any other body corporate.

其他資料

董事及主要行政人員之股份、相關股份及債券權益

於二零一四年十月三十一日，董事及主要行政人員於本公司或其相關法團（按證券及期貨條例（「證券及期貨條例」）第十五部之定義）之股份、相關股份及債券中擁有須列入本公司根據證券及期貨條例第352條存置之登記冊，或根據上市發行人董事進行證券交易的標準守則（「標準守則」）須知會本公司及聯交所之權益載列如下：

附註：黃達揚之權益乃由其最終實益擁有之黃河實業控股有限公司持有。

除上文披露者外，於二零一四年十月三十一日，董事並無於本公司或其任何相關法團之股份、相關股份或債券中擁有任何須由本公司根據證券及期貨條例第352條存置，或須根據標準守則知會本公司及聯交所之權益或淡倉。

董事購入股份或債券之權利

除下文「購股權計劃」一節所披露者外，本公司於截至二零一四年十月三十一日止六個月內任何時間並無授予任何董事、其各自之配偶或未成年子女可透過購入本公司之股份或債券而獲得利益的權利，彼等亦無行使任何該等權利；本公司、其任何控股公司、附屬公司或同系附屬公司亦無參與訂立任何安排以致董事獲得於任何其他公司實體之該等權利。

OTHER INFORMATION (Continued)

Share Option Scheme

The Company adopted a new share option scheme on 30 September 2011 (the “New Share Option Scheme”). Pursuant to the New Share Option Scheme, the Directors of the Company, at their discretion, may grant options to Directors, officers and employees (whether full time or part-time) of the Company or a subsidiary and any other groups or classes of suppliers, customers, sub-contractors or agents of the Group from time to time determined by the Directors as having contributed or may contribute to the development and growth of the Group. However, no share options were outstanding or granted during the period of six months ended 31 October 2014.

Substantial Shareholders’ Interests in Shares and Underlying Shares

As at 31 October 2014, the register required to be kept by the Company pursuant to section of the SFO showed that, other than the interests disclosed above in respect of the Directors or chief executive of the Company, no other interests required to be recorded in the register kept under section 336 of the SFO have been notified to the Company.

Save as disclosed above, as at 31 October 2014, the Company had not been notified by any person, other than the Director or chief executive of the Company, whose interests are disclosed under the heading “Directors’ and Chief Executive’s Interests in Shares, Underlying shares and Debentures” above, had registered an interest or short position in the shares or underlying shares of the Company that was required to be recorded pursuant to section 336 of the SFO.

Model Code for Directors’ Securities Transactions

The Company has adopted the Model Code as set out in Appendix 10 of the Listing Rules as the code of conduct regarding directors’ securities transactions. Having made specific enquiry of all Directors, the Company confirms that all Directors have complied with the required standards set out in the Model Code during the six months ended 31 October 2014.

其他資料 (續)

購股權計劃

本公司已於二零一一年九月三十日採納一項新購股權計劃（「新購股權計劃」）。根據新購股權計劃，本公司董事可酌情向本公司或附屬公司之董事、行政人員及僱員（無論全職或兼職）及董事不時釐定於過去或將來對本集團業務發展及增長有貢獻之本集團任何其他組別或類別之供應商、顧客、分包商或代理商授出購股權。然而，於截至二零一四年十月三十一日止六個月期間，並無任何尚未行使或已授出之購股權。

主要股東於股份及相關股份之權益

於二零一四年十月三十一日，根據本公司須按證券及期貨條例相關條文存置之登記冊所示，除上文所披露之本公司董事或主要行政人員之權益外，本公司概無獲知會其他權益須登記入按證券及期貨條例第336條存置之登記冊。

除上文所披露者外，於二零一四年十月三十一日，除本公司董事或主要行政人員（彼等之權益披露於上文「董事及主要行政人員之股份、相關股份及債券權益」一節）外，概無任何人士知會本公司其於本公司股份或相關股份擁有權益或淡倉而按證券及期貨條例第336條須予以記錄。

董事進行證券交易之標準守則

本公司已採納上市規則附錄十所載之標準守則作為董事進行證券交易之操守守則。經向全體董事作出特定查詢後，本公司確認全體董事於截至二零一四年十月三十一日止六個月內均已遵守標準守則規定之標準。

OTHER INFORMATION (Continued)

Interim Dividend

The Board has resolved not to declare any interim dividend for the six months ended 31 October 2014 (2013: nil).

Purchase, Sale or Redemption of listed securities

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the period.

Audit Committee

During the current period, the audit committee of the Company (the "Audit Committee") comprised three independent non-executive directors, namely, Mr. Fung Ka Keung David, Dr. Lam Lee G. and Ms. Wong Man Ngar Edna. The Audit Committee has reviewed with the management the accounting principles and practices adopted by the Group and discussed auditing, internal controls and financial reporting matters including the review of the unaudited condensed consolidated interim financial statements of the Group for the six months ended 31 October 2014.

Compliance with the Code on Corporate Governance Practices

In the opinion of the Directors, the Company has complied with the code provisions set out in the Code on Corporate Governance Practices (the "CG Code") contained in Appendix 14 of the Listing Rules throughout the six months ended 31 October 2014 except for the deviations from the code provisions as described below.

- (1) According to code provision A.4.1, the non-executive directors should be appointed for a specific term, subject to re-election. All directors are subject to retirement by rotation and re-election at the annual general meeting of the Company at least once every three years as specified in the Bye-laws of the Company. As such, the Board considers that sufficient measures have been taken to ensure that the Company's corporate governance practices are no less exacting than those set out in the CG Code.

其他資料 (續)

中期股息

董事會決議不宣派截至二零一四年十月三十一日止六個月之任何中期股息(二零一三年：無)。

購買、出售或贖回上市證券

本公司或其任何附屬公司於本期間概無購買、出售或贖回本公司任何上市證券。

審核委員會

於本期間，本公司審核委員會(「審核委員會」)包括三名獨立非執行董事：馮嘉強先生、林家禮博士及王文雅女士。審核委員會與管理層已審閱本集團所採納之會計原則及常規，並商討審核、內部監控及財務申報事宜(包括審閱本集團截至二零一四年十月三十一日止六個月之未經審核簡明綜合中期財務報表)。

遵守企業管治常規守則

董事認為，本公司於截至二零一四年十月三十一日止六個月內一直遵守上市規則附錄十四所載之企業管治常規守則(「企業管治守則」)之守則條文，惟以下偏離守則條文之情況除外。

- (1) 根據守則條文A.4.1條，非執行董事之委任須具指定任期，並須膺選連任。根據本公司細則規定，全體董事均須至少每三年在本公司股東週年大會上輪值告退及膺選連任。因此，董事會認為已採取足夠措施確保本公司之企業管治常規不會比企業管治守則所載者寬鬆。

OTHER INFORMATION (Continued)**Compliance with the Code on Corporate Governance Practices** (Continued)

- (2) According to code provision A.2.1, the role of chairman and chief executive officer (“CEO”) should be performed by different individuals. Mr. Vong Tat leong, David, who is a director and CEO of the Company, has also carried out the responsibilities of the chairman of the Company. The Board considers the present structure is more suitable to the Group for it can provide strong and consistent leadership and allow for more efficient formulation and implementation of the Group’s development strategies.
- (3) Our independent non-executive directors have given contribution to the development of the Company’s strategies and policies through independent, constructive and informed comments. They have given the Board and the committees on which they serve the benefit of their skills, expertise and varied backgrounds and qualifications through regular attendance and active participation. Three independent non-executive directors of the Company were unable to attend the annual general meeting of the Company held on 29 September 2014 as provided for in code provision A.6.7 due to their other business engagements.

By order of the Board
Vong Tat leong, David
 Executive Director

Hong Kong, 23 December 2014

As at the date of this report, the board of directors of the Company comprises two executive Directors, namely: Mr. Vong Tat leong, David and Mr. Xu Siping; and three independent non-executive Directors, namely: Mr. Fung Ka Keung, David, Dr. Lam Lee G. and Ms. Wong Man Ngar, Edna.

其他資料 (續)**遵守企業管治常規守則** (續)

- (2) 根據守則條文A.2.1，主席與行政總裁（「行政總裁」）之職務應由不同人士擔任。黃達揚先生（本公司之董事兼行政總裁）亦一直履行本公司主席之職責。董事會認為目前之架構較適合本集團，因為此架構可提供強勢而貫徹之領導，並可讓本集團更有效制訂及落實發展策略。
- (3) 本公司之獨立非執行董事透過給予獨立、有建設性及知情意見為本公司之策略及政策發展做出貢獻。彼等透過定期出席會議及積極參與會務，以彼等之技能、專業知識及不同之背景及資格向董事會及委員會作出貢獻。本公司三位獨立非執行董事因彼等之其他公務而未能按照守則條文A.6.7條之規定出席於二零一四年九月二十九日舉行之本公司股東週年大會。

承董事會命
 執行董事
黃達揚

香港，二零一四年十二月二十三日

於本報告日期，本公司之董事會由兩名執行董事（黃達揚先生及徐斯平先生）及三名獨立非執行董事（馮嘉強先生、林家禮博士及王文雅女士）組成。



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