



INTERIM REPORT 2016

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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 2016, 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」)截至二零一六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 2016

簡明綜合全面收益表

截至二零一六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)		
		2016	2015	
		二零一六年	二零一五年	
		HK\$'000	HK\$'000	
		千港元	千港元	
	Note			
	附註			
Turnover	營業額	4	6,199	17,115
Other revenue and net gains	其他收益及盈利淨值	4	500	29,750
Cost of inventories	存貨成本		-	(8,450)
Staff costs	員工成本		(3,780)	(4,201)
Operating lease rentals	經營租約租金		(293)	(284)
Depreciation and amortisation	折舊及攤銷		(266)	(268)
Other expenses	其他開支		(4,707)	(16,915)
Change in fair value of investment properties	投資物業之公平值變動		890	7,226
(Loss)/profit from operations	經營 (虧損) / 溢利	5	(1,457)	23,973
Finance costs	財務成本	6	(229)	(230)
(Loss)/profit before taxation	除稅前 (虧損) / 溢利		(1,686)	23,743
Income tax	所得稅	7	(27)	(29)
(Loss)/profit for the period	本期間 (虧損) / 溢利		(1,713)	23,714
Other comprehensive expense	其他全面開支			
Exchange differences arising on translation of foreign operations	換算海外業務產生之匯兌差額		(1,365)	(886)
Total comprehensive (expense)/ income for the period	本期間全面 (開支) / 收益總額		(3,078)	22,828
(Loss)/profit for the period attributable to:	下列者應佔本期間 (虧損) / 溢利:			
Owners of the Company	本公司擁有人		(1,713)	23,714
Total comprehensive (expense)/ income for the period attributable to:	下列者應佔本期間全面 (開支) / 收益總額:			
Owners of the Company	本公司擁有人		(3,078)	22,828
				(Restated)
				(經重列)
(Loss)/profit per share	每股 (虧損) / 溢利			
Basic and diluted	基本及攤薄	9	HK\$(0.0098)港元	HK\$0.1580港元

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 October 2016

簡明綜合財務狀況表

於二零一六年十月三十一日

		31 October 2016	30 April 2016
		二零一六年	二零一六年
		十月三十一日	四月三十日
Note		HK\$'000	HK\$'000
附註		千港元	千港元
		(unaudited)	(audited)
		(未經審核)	(經審核)
Non-current assets	非流動資產		
Property, plant and equipment	物業、廠房及設備	13,685	13,941
Investment properties	投資物業	188,406	187,959
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
Other financial assets	其他財務資產	7,754	-
Available-for-sale investments	可供出售投資	31,452	2,452
		241,664	204,719
Current assets	流動資產		
Inventories	存貨	2,011	2,011
Forfeited collateral held for sale	待售被沒收抵押品	672	705
Accounts receivable	應收賬款	4,050	4,050
Loans and advances to money lending customers	向借貸客戶提供貸款及墊款	14,851	15,043
Deposits, prepayments and other receivables	按金、預付賬款及其他應收款項	32,140	32,772
Financial assets at fair value through profit or loss	按公平值以損益列賬之財務資產	18,449	16,201
Cash and bank balances	現金及銀行結餘	57,992	72,389
		130,165	143,171
Current liabilities	流動負債		
Accruals and deposits received	應計款項及已收按金	3,495	4,490
Bank borrowings	銀行借貸	31,088	32,076
Tax payable	應付稅項	829	829
		35,412	37,395
Net current assets	流動資產淨值	94,753	105,776
Total assets less current liabilities	總資產減流動負債	336,417	310,495
Non-current liabilities	非流動負債		
Deferred tax liabilities	遞延稅項負債	539	539
NET ASSETS	資產淨值	335,878	309,956
Capital and reserves	股本及儲備		
Share capital	股本	7,688	6,754
Reserves	儲備	328,190	303,202
TOTAL EQUITY	總權益	335,878	309,956

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 31 October 2016

簡明綜合權益變動表

截至二零一六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 fluctuation 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 2015 (audited)	於二零一五年五月一日 (經審核)	5,860	533,020	262	270	2,513	(282,702)	259,223
Profit for the period	本期間溢利	-	-	-	-	-	23,714	23,714
Exchange difference arising on translation of foreign operations	換算海外業務產生之匯兌差額	-	-	-	-	(886)	-	(886)
Total comprehensive income/(expense) for the period	本期間全面收益/(開支)總額	-	-	-	-	(886)	23,714	22,828
At 31 October 2015	於二零一五年十月三十一日	5,860	533,020	262	270	1,627	(258,988)	282,051

		Unaudited 未經審核						
		Share Capital	Share premium	Capital redemption reserve	Statutory surplus reserve	Exchange fluctuation 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 2016 (audited)	於二零一六年五月一日 (經審核)	6,754	574,421	262	270	2,592	(274,343)	309,956
Loss for the period	本期間虧損	-	-	-	-	-	(1,713)	(1,713)
Exchange difference arising on Translation of foreign operations	換算海外業務產生之匯兌差額	-	-	-	-	(1,365)	-	(1,365)
Total comprehensive expense for the period	本期間全面開支總額	-	-	-	-	(1,365)	(1,713)	(3,078)
Acquisition of available-for-sale investment	收購可供出售投資	934	28,066	-	-	-	-	29,000
At 31 October 2016	於二零一六年十月三十一日	7,688	602,487	262	270	1,227	(276,056)	335,878

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 31 October 2016

簡明綜合現金流量表

截至二零一六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)	
		2016	2015
		二零一六年	二零一五年
		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	(12,597)	(15,763)
Net cash inflow/(outflow) from investing activities	投資活動產生之現金流入／(流出)淨額	287	(2,007)
Net cash outflow from financing activities	融資活動產生之現金流出淨額	(1,217)	(1,210)
Net decrease in cash and cash equivalents	現金及現金等值項目減少淨額	(13,527)	(18,980)
Cash and cash equivalents at beginning of the period	期初之現金及現金等值項目	72,389	55,366
Effect of foreign exchange rate changes	外匯匯率變動之影響	(870)	(435)
Cash and cash equivalents at end of the period	期末之現金及現金等值項目	57,992	35,951

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 31 October 2016

1. BASIS OF PREPARATION

The unaudited condensed consolidated interim financial statements have been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 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 2016.

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 2016. 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.

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.

簡明綜合財務報表附註

截至二零一六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(「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二零一六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」)，從其於二零一六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。

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. SEGMENT INFORMATION

The Group manages its businesses by divisions, which are organised by business lines (products and services). In a manner consistent with the way in which information is reported internally to the Group's executive directors, being the Group's chief operating decision maker ("CODM") for the purposes of resources allocation and performance assessment, the Group has presented the following six reportable segments. No operating segments have been aggregated to form the following reportable segments.

- | | |
|---|---|
| 1. Financial services:
金融服務 : | Consumer finance, moneylending, other financial/business services and related activities
消費者融資、放債、其他金融／業務服務及相關活動 |
| 2. Securities:
證券 : | Securities and related activities
證券及相關活動 |
| 3. Property:
物業 : | Real property and related activities
房地產及相關活動 |
| 4. Technology & Media:
技術及媒體 : | Technology & media and related activities
技術及媒體以及相關活動 |
| 5. Food & Beverage:
餐飲 : | Catering services, other food & beverage businesses and related activities
提供膳食服務、其他餐飲業務及相關活動 |
| 6. Corporate Treasury Management:
企業財務管理 : | Management of treasury activities of the Group and related activities
管理本集團之財務活動及相關活動 |

(a) Segment revenue and results

For the purpose of assessing segment performance and allocating resources between segments, the Group's CODM monitors the revenue and results attributable to each reportable segment on the following bases:

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.

3. 分類資料

本集團按分部管理其業務，而分部則以業務線(產品及服務)分類。本集團已按以下六項須予申報分類呈列，與向本集團之執行董事，即本集團之主要經營決策者(「主要經營決策者」)作出內部呈報資料之方式一致，以作分配資源及表現評估之用途。概無合併計算經營分類以組成以下可呈報分類。

(a) 分類收益及業績

就評估分類表現及在分類間分配資源而言，本集團之主要經營決策者乃按以下基準監察各項須予申報分類之收益及業績：

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)**(a) Segment revenue and results (Continued)**

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

		Segment revenue (unaudited) 分類收益 (未經審核)		Segment profit/(loss) (unaudited) 分類溢利/(虧損) (未經審核)	
		Six months ended 31 October 截至十月三十一日止六個月		Six months ended 31 October 截至十月三十一日止六個月	
		2016	2015	2016	2015
		二零一六年	二零一五年	二零一六年	二零一五年
		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	1,466	8,993	1,060	125
Securities	證券	1,766	-	1,756	(10,081)
Property	物業	2,799	3,022	3,369	9,854
Technology & Media	技術及媒體	12	5,000	(1,191)	211
Food & Beverage	餐飲	156	100	46	29,559
Corporate Treasury Management	企業財務管理	4,055	3,832	-	-
Segment total	分類總計	10,254	20,947	5,040	29,668
Elimination	對銷	(4,055)	(3,832)	-	-
Total	總計	6,199	17,115	5,040	29,668
Unallocated items:	未分配項目:				
Other revenue	其他收益			421	254
Administrative and other operating expense	行政及其他經營開支			(6,918)	(5,949)
Finance costs	財務成本			(229)	(230)
(Loss)/profit before taxation	除稅前(虧損)/溢利			(1,686)	23,743
Income tax	所得稅			(27)	(29)
(Loss)/profit for the period	本期間(虧損)/溢利			(1,713)	23,714

(b) Geographical segments

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

		Six months ended 31 October (unaudited) 截至十月三十一日止六個月 (未經審核)	
		2016	2015
		二零一六年	二零一五年
		HK\$'000	HK\$'000
		千港元	千港元
Hong Kong	香港	5,917	16,655
Mainland China	中國	282	325
Macau	澳門	-	135
Total	總計	6,199	17,115

3. 分類資料 (續)**(a) 分類收益及業績 (續)**

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) 分類收益 (未經審核)		Segment profit/(loss) (unaudited) 分類溢利/(虧損) (未經審核)	
		Six months ended 31 October 截至十月三十一日止六個月		Six months ended 31 October 截至十月三十一日止六個月	
		2016	2015	2016	2015
		二零一六年	二零一五年	二零一六年	二零一五年
		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	1,466	8,993	1,060	125
Securities	證券	1,766	-	1,756	(10,081)
Property	物業	2,799	3,022	3,369	9,854
Technology & Media	技術及媒體	12	5,000	(1,191)	211
Food & Beverage	餐飲	156	100	46	29,559
Corporate Treasury Management	企業財務管理	4,055	3,832	-	-
Segment total	分類總計	10,254	20,947	5,040	29,668
Elimination	對銷	(4,055)	(3,832)	-	-
Total	總計	6,199	17,115	5,040	29,668
Unallocated items:	未分配項目:				
Other revenue	其他收益			421	254
Administrative and other operating expense	行政及其他經營開支			(6,918)	(5,949)
Finance costs	財務成本			(229)	(230)
(Loss)/profit before taxation	除稅前(虧損)/溢利			(1,686)	23,743
Income tax	所得稅			(27)	(29)
(Loss)/profit for the period	本期間(虧損)/溢利			(1,713)	23,714

(b) 地域分類

下表載列按地域市場劃分之本集團分類收益分析。

		Six months ended 31 October (unaudited) 截至十月三十一日止六個月 (未經審核)	
		2016	2015
		二零一六年	二零一五年
		HK\$'000	HK\$'000
		千港元	千港元
Hong Kong	香港	5,917	16,655
Mainland China	中國	282	325
Macau	澳門	-	135
Total	總計	6,199	17,115

3. SEGMENT INFORMATION (Continued)

(c) Information about major customers

Two external customers contribute over 10% of total revenue of the Group for the six months ended 31 October 2016: approximately HK\$620,000 (2015: approximately HK\$310,000) and approximately HK\$782,000 (2015: approximately HK\$955,000).

4. TURNOVER, OTHER REVENUE AND NET GAINS

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

3. 分類資料 (續)

(c) 有關主要客戶之資料

兩名外來客戶貢獻本集團截至二零一六年十月三十一日止六個月之總收益超過10%：約620,000港元(二零一五年：約310,000港元)及約782,000港元(二零一五年：約955,000港元)。

4. 營業額、其他收益及盈利淨值

本集團本期間之營業額、其他收益及盈利淨值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)

	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Turnover	營業額	
Income from financial services business	1,466	8,993
Net gain from securities business	1,766	-
Rental income from property business	2,799	3,022
Income from technology & media business	12	5,000
Income from food & beverage business	156	100
	6,199	17,115
Other revenue and net gains	其他收益及盈利淨值	
Bank interest income	62	69
Other interest income	378	209
Gain on disposal of subsidiaries	-	29,459
Exchange gain, net	4	3
Sundry income	56	10
	500	29,750

5. (LOSS)/PROFIT FROM OPERATIONS

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

Staff costs	員工成本		
Net realised and unrealised (gain)/loss on equity investments at fair value through profit or loss	按公平值以損益列賬之股權投資已實現及未實現(收益)/虧損淨值		
Rental income from investment properties, net of direct outgoings HK\$85,000 (2015: HK\$49,000)	投資物業之租金收入扣除直接支出85,000港元(二零一五年: 49,000港元)		

5. 經營(虧損)/溢利

經營(虧損)/溢利乃經扣除/(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)

	2016	2015
	二零一六年	二零一五年
	HK\$'000	HK\$'000
	千港元	千港元

	3,780	4,201
	(1,766)	9,989
	(2,714)	(2,973)

6. FINANCE COSTS

Interest on bank borrowings	銀行借貸利息		
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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)

	2016	2015
	二零一六年	二零一五年
	HK\$'000	HK\$'000
	千港元	千港元

	229	230
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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 (2015: 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)

	2016	2015
	二零一六年	二零一五年
	HK\$'000	HK\$'000
	千港元	千港元

	27	29
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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(二零一五年: 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 2016 (2015: nil).

9. (LOSS)/PROFIT PER SHARE

The calculation of the basic and diluted (loss)/profit per share attributable to the owners of the Company is based on the following date:

(Loss)/profit	(虧損)／溢利
(Loss)/profit for the purpose of basic and diluted (loss)/profit per share	就計算每股基本及攤薄(虧損)／溢利之(虧損)／溢利

(1,713)

23,714

Number of shares

Weighted average number of ordinary shares for the purposes of basic and diluted (loss)/profit per share

股份數目

就計算每股基本及攤薄(虧損)／溢利之普通股加權平均數

175,622,265

150,120,666

The weighted average number of ordinary shares for the purpose of basic and diluted profit per share for the period ended 31 October 2015, has been adjusted for the share consolidation on 11 February 2016 and the placing of existing shares and subscription for new shares completed on 4 January 2016, and has been restated to take into account the above effect retrospectively as if they had taken place since the beginning of the comparative period.

The weighted average number of ordinary shares for the purpose of basic and diluted loss per share for the period ended 31 October 2016 has been adjusted for the issuance of consideration shares completed on 7 October 2016.

8. 股息

董事會決議不派派截至二零一六年十月三十一日止六個月之任何中期股息(二零一五年：無)。

9. 每股(虧損)／溢利

本公司擁有人應佔每股基本及攤薄(虧損)／溢利計算乃按以下資料：

2016	2015
二零一六年	二零一五年
HK\$'000	HK\$'000
千港元	千港元

2016	2015
二零一六年	二零一五年
	(Restated)
	(經重列)

就計算截至二零一五年十月三十一日止期間之每股基本及攤薄溢利之普通股加權平均數已就於二零一六年二月十一日之股份合併以及於二零一六年一月四日完成之配售現有股份及認購新股份進行調整，並且已經重列以追溯計及上述影響，猶如該等事項自比較期間開始以來已進行。

就計算截至二零一六年十月三十一日止期間之每股基本及攤薄虧損之普通股加權平均數，已就於二零一六年十月七日完成之發行代價股份進行調整。

10. ACCOUNTS RECEIVABLE

The following aged analysis of accounts receivable is based on contract dates:

Recoverable on demand 按要求可收回

Accounts receivable related to an independent customer for whom there was no recent history of default. Based on past experience, the Directors are of the opinion that no provision for impairment is necessary in respect of the accounts receivable as there has not been a significant change in credit quality and the balances are still considered fully recoverable. The Group does not hold any collateral over these balances.

The Group maintains a defined credit policy including stringent credit evaluation. Receivables are regularly reviewed and closely monitored to minimise any associated credit risk.

11. AVAILABLE-FOR-SALE INVESTMENTS

During the period, the Group entered into an available-for-sale investment: the Company and its wholly-owned subsidiary, Vongroup Investment Holdings Limited ("VIHL"), entered into a Subscription Agreement with Claman Global Limited ("Claman"), pursuant to which VIHL conditionally agreed to subscribe for and Claman conditionally agreed to issue and allot, 29% of the issued share capital of Claman at the consideration of HK\$29 million, which is satisfied by allotting and issuing 23,349,436 shares at the issue price of HK\$1.242 per share. Upon completion, Claman would become an available-for-sale investment of the Group. Further details are contained in the announcement of the Company dated 26 September 2016.

12. APPROVAL OF THE INTERIM FINANCIAL STATEMENTS

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 29 December 2016.

10. 應收賬款

基於合約日期之應收賬款之賬齡分析如下：

31 October 2016	30 April 2016
二零一六年	二零一六年
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)

4,050 4,050

應收賬款有關並無近期拖欠歷史之一名獨立客戶。根據過往經驗，董事認為，就有關應收賬款並無必要減值撥備，因信貸質素並無重大變動及結餘仍視為可悉數收回。本集團並無就此等結餘持有任何抵押品。

本集團設有明確之信貸政策，其中含有嚴謹之信貸評估。本集團定期審閱其應收賬款，並密切監控，藉以將任何相關之信貸風險減至最低。

11. 可供出售投資

於本期間，本集團已訂立一項可供出售投資：本公司及其全資附屬公司 Vongroup Investment Holdings Limited ("VIHL")與Claman Global Limited ("Claman")訂立認購協議，據此VIHL有條件同意認購及Claman有條件同意發行及配發Claman之29%已發行股本，代價為29,000,000港元，將通過按發行價每股1.242港元配發及發行23,349,436股股份支付。於完成時，Claman將成為本集團之可供出售投資。進一步詳情載列於本公司日期為二零一六年九月二十六日之公佈。

12. 批准中期財務報表

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二零一六年十二月二十九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\$6.2 million (2015: approximately HK\$17.1 million) with a loss for the six months ended 31 October 2016 of approximately HK\$1.7 million (2015: profit of approximately HK\$23.7 million). Apart from the accounting treatment of the one-time disposal gain on subsidiaries, as previously announced on 12 October 2015, the Group's loss would have been approximately HK\$5.7 million for the six months ended 31 October 2015.

We have been working on continuing to expand and broaden the customer base for our Financial Services business in order to strengthen and diversify its income stream. Our Securities business has reported a realised/unrealised gain during the period and we will seek to continue to achieve risk-adjusted returns. Our Property business has been contributing a steady growth of rental income, and we will continue to seek further suitable investment opportunities. We will continue to explore different potential business or investment opportunities to diversify income sources in our Technology & Media business. Our Food & Beverage business is pursuing suitable investment opportunities in smaller-scale, and more casual food & beverage operations and related businesses.

Business Review

Financial Services

During the period, our financial services business recorded revenue of approximately HK\$1.5 million (2015: approximately HK\$9.0 million), reflecting our continuing efforts to seek higher yielding customers, which contributed a profit for our financial services segment for the period of approximately HK\$1.1 million (2015: profit of approximately HK\$0.1 million).

Securities

Our securities business recorded a net realised and unrealised profit on trading of securities investment of approximately HK\$1.8 million (2015: loss of approximately HK\$10.0 million), which contributed a profit for our securities segment of approximately HK\$1.8 million for the six months ended 31 October 2016 (2015: loss of approximately HK\$10.1 million).

Property

The revenue of the Group's property business segment was approximately HK\$2.8 million (2015: approximately HK\$3.0 million). The property business segment contributed a profit of approximately HK\$3.4 million (2015: profit of approximately HK\$9.9 million) to the Group. Excluding the gain on unrealised fair value, the recurring profit of the property business segment would have been approximately HK\$2.5 million (2015: approximately HK\$2.6 million).

管理層討論與分析

整體表現

截至二零一六年十月三十一日止六個月，本集團錄得營業額約6,200,000港元(二零一五年：約17,100,000港元)，並產生虧損約1,700,000港元(二零一五年：溢利約23,700,000港元)。除誠如之前本公司於二零一五年十月十二日所公佈一次性出售附屬公司之收益之會計處理外，本集團截至二零一五年十月三十一日止六個月之虧損將為約5,700,000港元。

我們一直致力於不斷擴大和拓闊金融服務業務的客戶基礎，以加強其收入來源並實現多元化。我們的證券業務於報告期內錄得已實現/未實現收益，我們將繼續尋求取得風險調整之回報。我們的物業業務一直貢獻的租金收入穩定增長，我們將繼續物色更多合適的物業投資機會。為使我們的技術及媒體業務之收入來源更多元化，我們將繼續開拓不同潛在業務或投資機遇。我們的餐飲業務亦正尋求更小規模、更休閒的餐飲及相關業務之合適投資機會。

業務回顧

金融服務

於本期間，金融服務業務錄得收益約1,500,000港元(二零一五年：約9,000,000港元)，反映本集團持續致力尋求具有較高收益客戶，為本期間金融服務分類貢獻溢利約1,100,000港元(二零一五年：溢利約100,000港元)。

證券

本集團之證券業務就來自證券投資買賣錄得已實現及未實現溢利淨額約1,800,000港元(二零一五年：虧損約10,000,000港元)，截至二零一六年十月三十一日止六個月其證券分類貢獻溢利約1,800,000港元(二零一五年：虧損約10,100,000港元)。

物業

本集團之物業業務分類收益約2,800,000港元(二零一五年：約3,000,000港元)。物業業務分類為本集團貢獻溢利約3,400,000港元(二零一五年：溢利約9,900,000港元)。若撇除未實現公平值收益，物業業務分類之經常性溢利則約2,500,000港元(二零一五年：約2,600,000港元)。

MANAGEMENT DISCUSSION AND ANALYSIS

(Continued)

Business Review (Continued)

Technology & Media

Our technology & media business recorded revenue of approximately HK\$12,000 (2015: approximately HK\$5.0 million), due to a decrease in new business from existing customers while business development continues to seek to develop new customers, resulting in a segment loss for the period of approximately HK\$1.2 million (2015: profit of approximately HK\$0.2 million).

Food & Beverage

Our food & beverage business recorded revenue of approximately HK\$0.2 million during the period (2015: approximately HK\$0.1 million), resulting in a segment profit of approximately HK\$46,000 (2015: profit of approximately HK\$0.1 million).

Prospects

Looking forward, the global financial markets and business environment are expected to remain uncertain, and the Group will cautiously identify and explore further investment and business opportunities.

Financial Review

Liquidity and Financial Resources

The Group maintained cash and bank balances as at 31 October 2016 amounting to approximately HK\$58.0 million (30 April 2016: approximately HK\$72.4 million). The Group's current ratio as at 31 October 2016 was 3.7 (30 April 2016: 3.8). The total equity of the Group amounted to approximately HK\$335.9 million (30 April 2016: approximately HK\$310.0 million) as at 31 October 2016.

Gearing

The gearing ratio, as a ratio of bank borrowings to total equity, was 0.09 as at 31 October 2016 (30 April 2016: 0.10).

Exchange Rate Exposure

The Group's assets, liabilities and cash flow from operations are mainly denominated in Renminbi, United States dollars and Hong Kong dollars. The Group currently does not have any related foreign exchanges hedges, however the Company monitors its foreign exchange exposure and will consider hedges should the need arise.

管理層討論與分析 (續)

業務回顧 (續)

技術及媒體

本集團之技術及媒體業務錄得收益約12,000港元(二零一五年:約5,000,000港元),由於來自現有客戶之新業務減少,而業務發展部門繼續尋求開發新客戶,導致本期間錄得分類虧損約1,200,000港元(二零一五年:溢利約200,000港元)。

餐飲

本期間本集團之餐飲業務錄得收益約200,000港元(二零一五年:約100,000港元),導致分類溢利約46,000港元(二零一五年:溢利約100,000港元)。

未來展望

展望未來,預期全球金融市場及營商環境依舊存在不明朗因素,本集團將會繼續物色並開拓進一步投資及業務之機遇。

財務回顧

流動資金及財務資源

於二零一六年十月三十一日,本集團維持現金及銀行結餘約58,000,000港元(二零一六年四月三十日:約72,400,000港元)。本集團於二零一六年十月三十一日之流動比率為3.7(二零一六年四月三十日:3.8)。本集團於二零一六年十月三十一日之總權益約為335,900,000港元(二零一六年四月三十日:約310,000,000港元)。

負債比率

於二零一六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0.09(二零一六年四月三十日:0.10)。

匯率風險

本集團之資產、負債及經營現金流主要以人民幣、美元及港元列值。本集團現時並無任何相關外匯對沖,然而,本公司監控其外匯風險並將於需要時考慮對沖。

MANAGEMENT DISCUSSION AND ANALYSIS

(Continued)

Financial Review (Continued)

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 2016, the Group had 15 (30 April 2016: 16) employees in Hong Kong and the PRC. 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.

OTHER INFORMATION

Director's and Chief Executive's Interests in Shares, Underlying Shares and Debentures

As at 31 October 2016, the interests and short positions of the Director and chief executive of the Company 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 pursuant to 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"), were set out as follows:

Name of Director	Nature of interest and capacity	Number of Shares	Appropriate percentage of Issued voting shareholding 概約已發行表決股權百分比
董事姓名	權益性質及身份	股份數目	
Vong Tat leong David 黃達揚	Held through a controlled corporation 透過所控制機構持有	99,050,000	51.54%

管理層討論與分析 (續)

財務回顧 (續)

庫務政策

本集團一般依靠內部產生資源及銀行貸款為其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

於二零一六年十月三十一日，本集團於香港及中國共聘用15名(二零一六年四月三十日：16名)僱員。本集團從未與其僱員發生任何重大問題或因勞工糾紛而令營運受阻延，亦從未於聘請富經驗員工及人才流失問題上遇到困難。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。

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

於二零一六年十月三十一日，董事及本公司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及淡倉情況載列如下：

OTHER INFORMATION *(Continued)*

Director's and Chief Executive's Interests in Shares, Underlying Shares and Debentures *(Continued)*

Save as disclosed above, as at 31 October 2016, none of the Directors or chief executive of the Company had registered an interest in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which would have to be recorded pursuant to Section 352 of the SFO, or which would have to be 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 2016 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, or were any such rights exercised by them or 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 any other body corporate.

Share Option Scheme

The Company adopted a share option scheme on 30 September 2011 pursuant to which 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. No share options were outstanding nor granted during the six months ended 31 October 2016.

Substantial Shareholders' Interests in Shares and Underlying Shares

So far as the Directors are aware, as at 31 October 2016, the persons/entities (other than the Directors or chief executive of the Company) who had interests or short positions in the shares or underlying shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register of the Company required to be kept under section 336 of the SFO or who were directly or indirectly interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any member of the Group were as follows:

其他資料 (續)

董事及主要行政人員之股份、相關股份及債券權益 (續)

除上文所披露者外，於二零一六年十月三十一日，本公司董事或主要行政人員並無於本公司或其任何相關法團(定義見證券及期貨條例第XV部)之股份、相關股份或債券中擁有任何須根據證券及期貨條例第352條予以記錄，或須根據標準守則知會本公司及聯交所之權益。

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，本公司在截至二零一六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，或本公司、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。

購股權計劃

本公司已於二零一一年九月三十日採納一項購股權計劃，據此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。於截至二零一六年十月三十一日止六個月並無任何尚未行使及已授出之購股權。

主要股東於股份及相關股份之權益

就董事所悉，於二零一六年十月三十一日，以下人士／實體(董事或本公司主要行政人員除外)於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部之條文須向本公司披露，或記錄於本公司根據證券及期貨條例第336條須予存置之登記冊內之權益或淡倉，或將直接或間接擁有附帶權利可於所有情況下於本集團任何其他成員公司之股東大會上投票之任何類別股本面值5%或以上權益：

OTHER INFORMATION (Continued)**Substantial Shareholders' Interests in Shares and Underlying Shares** (Continued)

Name of shareholder	Nature of interest and capacity	Number of Shares	Appropriate percentage of Issued voting shareholding 概約已發行表決股權百分比
股東名稱	權益性質及身份	股份數目	
Claman Global Limited	Beneficial owner 實益擁有人	23,349,436	12.15%

Save as disclosed above, as at 31 October 2016, the Directors were not aware of any persons/entities who had any interest or short position in the securities of the Company that would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which would be recorded in the register of the Company required to be kept under 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 2016.

Interim Dividend

The Board has resolved not to declare any interim dividend for the six months ended 31 October 2016 (31 October 2015: nil).

Purchase, Sale or Redemption of listed securities

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the period ended 31 October 2016.

Audit Committee

During the period, the audit committee of the Company (the "Audit Committee") comprised three independent non-executive directors, namely, Fung Ka Keung David, Lam Lee G. and 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 2016.

其他資料 (續)**主要股東於股份及相關股份之權益 (續)**

除上文所披露者外，於二零一六年十月三十一日，董事概不知悉任何人士／實體於本公司證券擁有根據證券及期貨條例第XV部第2及3分部之條文須向本公司披露，或記錄於本公司根據證券及期貨條例第336條須予存置之登記冊內之權益或淡倉。

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二零一六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。

中期股息

董事會決議不宣派截至二零一六年十月三十一日止六個月之任何中期股息(二零一五年十月三十一日：無)。

購買、出售或贖回上市證券

本公司或其任何附屬公司於截至二零一六年十月三十一日止期間概無購買、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、林家禮及王文雅。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二零一六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)。

OTHER INFORMATION *(Continued)*

Compliance with the Code on Corporate Governance Practices

During the period under review, the Company has complied with the Code on Corporate Governance Practices (“CG Code”) as set out in Appendix 14 to the Listing Rules, except the deviation from code provisions A.2.1, A.4.1 and A.6.7 of the CG Code as described below.

Under code provision A.2.1, the role of chairman and chief executive officer (“CEO”) should be performed by different individuals. Since September 2005, 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 Company for it can provide strong and consistent leadership and allow for more efficient formulation and implementation of the Company’s development strategies.

Under code provision A.4.1, non-executive Directors should be appointed for a specific term, subject to re-election. The non-executive Directors of the Company, including the independent non-executive Directors, are not appointed for a specific term but are subject to retirement by rotation and re-election at the annual general meetings 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 in the CG Code.

Under code provision A.6.7, independent non-executive directors shall attend general meetings and develop a balanced understanding of the views of shareholders. There are three independent non-executive Directors of the Company; they were unable to attend the 2016 annual general meeting of the Company held on 27 September 2016 due to their engagement with their other commitments.

By order of the Board
Vong Tat leong David
 Executive Director

Hong Kong, 29 December 2016

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

其他資料 (續)

遵守企業管治常規守則

於回顧期內，本公司一直遵守上市規則附錄14所載之企業管治守則(「企業管治守則」)，惟就以下所述之企業管治守則之守則條文A.2.1、A.4.1及A.6.7有所偏離。

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。自二零零五年九月起，黃達揚(本公司之董事兼行政總裁)亦已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公司，因為此架構可提供強勢而貫徹之領導，並可讓本公司更有效制訂及落實發展策略。

根據守則條文A.4.1，非執行董事須有特定任期並應接受重選。本公司的非執行董事(包括獨立非執行董事)並無特定任期，須按本公司之公司細則所列明最少每三年一次於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以確保本公司之企業管治常規之嚴謹程度不遜於企業管治守則之有關規定。

根據守則條文第A.6.7條，獨立非執行董事應出席股東大會，對股東之意見有均衡之了解。本公司有三位獨立非執行董事，彼等因處理彼等之其他公務而未能出席於二零一六年九月二十七日舉行之本公司二零一六年股東週年大會。

承董事會命
 執行董事
黃達揚

香港，二零一六年十二月二十九日

於本報告日期，本公司董事會成員包括兩名執行董事，為黃達揚及徐斯平；以及三名獨立非執行董事，為馮嘉強、林家禮及王文雅。



vongroup