



VONGROUP LIMITED

黃河實業有限公司

Stock Code 股份代號: 318

Interim Report **2010** 中期報告

**vongroup**

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The board of directors (the “Board” or “Directors”) of Vongroup Limited (the “Company”) is pleased to present the unaudited condensed consolidated interim results of the Company and its subsidiaries (the “Group”) for the six months ended 31 October 2010, together with the comparative figures for the corresponding period of the previous year, as follows:

## CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 31 October 2010

黃河實業有限公司(「本公司」)董事會(「董事會」或「董事」)欣然呈報本公司及其附屬公司(「本集團」)截至二零一零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：

## 簡明綜合全面收益表

截至二零一零年十月三十一日止六個月

		Unaudited 未經審核	
		Six months ended 31 October 截至十月三十一日止六個月	
		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
		Note 附註	(restated) (重列)
<b>Revenue</b>	<b>收益</b>	3	23,782
Other revenue	其他收益		61,291
Other net income	其他淨收入		1,395
Cost of inventories consumed	經消耗存貨成本		728
Cost of forfeited collateral sold	經出售被沒收抵押品 之成本		7,893
Staff costs	員工成本		(7,869)
Operating lease rentals	經營租約租金		(290)
Depreciation and amortisation	折舊及攤銷		(7,412)
Other expenses	其他開支		(4,622)
Change in fair value of investment properties	投資物業之公平值變動		(1,052)
			(17,951)
			1,960
<b>Loss from operations</b>	<b>經營虧損</b>	4	(4,166)
Finance costs	財務成本	5	(2,395)
Share of results of a jointly-controlled entity	應佔一間共同控制實體 之業績		(103)
			(220)
<b>Loss before taxation</b>	<b>除稅前虧損</b>		(4,489)
Income tax	所得稅	6	(2,580)
			(130)
<b>Loss for the period</b>	<b>本期間虧損</b>		(4,619)
			(2,591)
<b>Other comprehensive income</b>	<b>其他全面收益</b>		
Exchange differences arising on translation of foreign operations	兌換外地業務時產生 之匯兌差額		424
			(122)
<b>Total comprehensive income for the period</b>	<b>本期間全面收益總額</b>		(4,195)
			(2,713)

**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME** (Continued)

For the six months ended 31 October 2010

簡明綜合全面收益表 (續)

截至二零一零年十月三十一日止六個月

		<b>Unaudited</b> 未經審核	
		<b>Six months ended 31 October</b> 截至十月三十一日止六個月	
		<b>2010</b>	2009
		二零一零年	二零零九年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
			(restated) (重列)
<b>Loss for the period attributable to:</b>	下列者應佔本期間虧損：		
Shareholders of the Company	本公司股份持有人	<b>(1,730)</b>	(1,736)
Non-controlling interests	非控股權益	<b>(2,889)</b>	(855)
		<b>(4,619)</b>	(2,591)
<b>Total comprehensive income for the period attributable to:</b>	下列者應佔本期間全面收益總額：		
Shareholders of the Company	本公司股份持有人	<b>(1,306)</b>	(1,858)
Non-controlling interests	非控股權益	<b>(2,889)</b>	(855)
		<b>(4,195)</b>	(2,713)
		<b>HK\$</b>	HK\$
		港元	港元
<b>Loss per share</b>	每股虧損		
Basic and diluted	基本及攤薄	<b>(0.0003)</b>	(0.0003)
		8	

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

As at 31 October 2010

**簡明綜合財務狀況表**

於二零一零年十月三十一日

		31 October 2010 二零一零年 十月三十一日	30 April 2010 二零一零年 四月三十日
		Note 附註	Note 附註
		HK\$'000 千港元 (unaudited) (未經審核)	HK\$'000 千港元 (audited) (經審核)
<b>Non-current assets</b>	<b>非流動資產</b>		
Property, plant and equipment	物業、廠房及設備	9	9,962
Lease premium for land	土地租金	4,414	5,161
Investment properties	投資物業	10	63,940
Goodwill	商譽	8,988	8,988
Interest in a jointly-controlled entity	於一間共同控制實體之權益	2,045	2,216
Deposits paid in respect of acquisition of property, plant and equipment	就購買物業、廠房及設備支付之訂金	-	1,761
Available-for-sale investments	可供出售投資	21,414	21,414
		<b>123,390</b>	<b>113,442</b>
<b>Current assets</b>	<b>流動資產</b>		
Lease premium for land	土地租金	116	135
Inventories	存貨	10,278	10,951
Forfeited collateral held for sale	待售被沒收抵押品	90	203
Accounts receivable	應收賬款	11	395
Moneylending loan receivables	應收放債貸款	12	11,240
Deposits, prepayments and other receivables	按金、預付賬款及其他應收款項	13	11,421
Amount due from a jointly-controlled entity	應收一間共同控制實體款項	-	227
Financial assets at fair value through profit or loss	按公平值以損益列賬之財務資產	14	36,712
Cash and cash equivalents	現金及現金等值項目	15	283,840
		<b>354,092</b>	<b>311,824</b>

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION** *(Continued)*

As at 31 October 2010

**簡明綜合財務狀況表 (續)**

於二零一零年十月三十一日

		Note 附註	31 October 2010 二零一零年 十月三十一日 HK\$'000 千港元 (unaudited) (未經審核)	30 April 2010 二零一零年 四月三十日 HK\$'000 千港元 (audited) (經審核)
<b>Current liabilities</b>	<b>流動負債</b>			
Accounts payable	應付賬款	16	1,180	3,456
Accruals and deposits received	應計款項及已收按金		17,619	20,193
Tax payables	應付稅項		20,694	20,247
Amount due to a jointly-controlled entity	應付一間共同控制 實體款項		210	-
Finance lease payable	應付融資租約款項		94	234
Bank borrowings – current portion	銀行借貸 – 即期部份	17	61,449	2,459
			<b>101,246</b>	46,589
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>252,846</b>	265,235
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>376,236</b>	378,677
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Bank borrowings – long-term portion	銀行借貸 – 長期部份	17	20,970	12,878
Deferred tax liabilities	遞延稅項負債		591	591
			<b>21,561</b>	13,469
<b>NET ASSETS</b>	<b>資產淨值</b>		<b>354,675</b>	365,208
<b>Capital and reserves</b>	<b>股本及儲備</b>			
Share capital	股本	18	5,860	5,860
Reserves	儲備		348,815	350,121
Shareholders' equity	股東權益		<b>354,675</b>	355,981
Non-controlling interests	非控股權益		-	9,227
<b>TOTAL EQUITY</b>	<b>總權益</b>		<b>354,675</b>	365,208

## CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 31 October 2010

## 簡明綜合權益變動表

截至二零一零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 shareholders' equity	Non-controlling interests	Total
		股份	溢價賬	股本贖回儲備	法定盈餘儲備	匯兌儲備	累積虧損	股東權益總額	非控股權益	總計
		HK\$'000	HK\$'000	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	千港元	千港元
At 1 May 2009 (audited)	於二零零九年 五月一日 (經審核)	5,864	533,481	258	124	552	(177,309)	362,970	10,660	373,630
Loss for the period (restated)	本期間虧損 (重列)	-	-	-	-	-	(1,736)	(1,736)	(855)	(2,591)
Exchange difference arising on translation of foreign operations	兌換外地業務時 產生之匯兌差額	-	-	-	-	(122)	-	(122)	-	(122)
Total comprehensive income for the period (restated)	本期間全面收益總額 (重列)	-	-	-	-	(122)	(1,736)	(1,858)	(855)	(2,713)
Cancellation on repurchase of own shares (restated)	於購回本身股份時 註銷 (重列)	(4)	(461)	4	-	-	-	(461)	-	(461)
At 31 October 2009 (restated)	於二零零九年 十月三十一日 (重列)	5,860	533,020	262	124	430	(179,045)	360,651	9,805	370,456

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY** (Continued)

For the six months ended 31 October 2010

**簡明綜合權益變動表 (續)**

截至二零一零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 shareholders' equity	Non-controlling interests	Total
		股本	溢價賬	股本贖回儲備	法定盈餘儲備	匯兌儲備	累積虧損	總額	權益	總計
		HK\$'000	HK\$'000	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	千港元	千港元
At 1 May 2010 (audited)	於二零一零年 五月一日 (經審核)	5,860	533,020	262	156	531	(183,848)	355,981	9,227	365,208
Loss for the period	本期間虧損	-	-	-	-	-	(1,730)	(1,730)	(2,889)	(4,619)
Exchange difference arising on translation of foreign operations	兌換外地業務時產生之匯兌差額	-	-	-	-	424	-	424	-	424
Total comprehensive income for the period	本期間全面收益總額	-	-	-	-	424	(1,730)	(1,306)	(2,889)	(4,195)
Disposal of subsidiaries	出售附屬公司	-	-	-	-	-	-	-	(6,338)	(6,338)
At 31 October 2010	於二零一零年 十月三十一日	5,860	533,020	262	156	955	(185,578)	354,675	-	354,675



**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**

For the six months ended 31 October 2010

**簡明綜合現金流量表**

截至二零一零年十月三十一日止六個月

		<b>Six months ended</b>	
		<b>31 October</b>	
		截至十月三十一日止六個月	
		<b>2010</b>	2009
		二零一零年	二零零九年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
		<b>(unaudited)</b>	(unaudited)
		(未經審核)	(未經審核)
Net cash outflow from operating activities	經營業務產生之現金流出淨額	<b>(9,867)</b>	(37,065)
Net cash outflow from investing activities	投資活動產生之現金流出淨額	<b>(70,784)</b>	(2,560)
Net cash inflow/(outflow) from financing activities	融資活動產生之現金流入／(流出)淨額	<b>66,839</b>	(1,075)
Net decrease in cash and cash equivalents	現金及現金等值項目減少淨額	<b>(13,812)</b>	(40,700)
Cash and cash equivalents at beginning of the period	期初之現金及現金等值項目	<b>235,033</b>	290,822
Effect of foreign exchange rate changes	外幣匯率變動之影響	<b>619</b>	26
Cash and cash equivalents at end of the period	期末之現金及現金等值項目	<b>221,840</b>	250,148

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 31 October 2010

### 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 2010, except as described below.

In the current period, the Group has applied, for the first time, all new or revised standards, amendments and interpretations (the “new HKFRSs”) issued by the HKICPA with effect from the beginning of current accounting period.

The application of HKFRS 3 (Revised) “Business Combinations” affects the Group’s accounting policy for business combination for which the acquisition date is on or after 1 April 2010. HKAS 27 (Revised) “Consolidated and Separate Financial Statements” affects the accounting treatment for changes in the Group’s ownership interest in a subsidiary.

The adoption of these new HKFRSs had no material effect on the results and financial position of the Group for the current and/or prior accounting periods. Accordingly, no prior period adjustment has been required.

## 簡明綜合財務報表附註

截至二零一零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。

除下文所述者外，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二零一零年四月三十日止年度之年度財務報表所採納者一致。

於本期間，本集團已於本會計期間初首次採納所有由香港會計師公會頒佈之新訂準則、修訂及詮釋（「新訂香港財務報告準則」）。

因採用香港財務報告準則3號（經修訂）「業務合併」，本集團對收購日期為二零一零年四月一日當天或以後之業務合併之入帳方式會受影響。香港會計準則第27號（經修訂）「綜合及獨立財務報表」會影響本集團於持有附屬公司權益變動之會計處理方法。

應用該等新訂香港財務報告準則，對本集團於本會計期間及／或過往會計期間之業績及財務狀況並無重大影響。因此，無須就過往年度作出調整。

### 3. Segment information

Segment information is presented by way of two segment formats: (a) on a primary segment reporting basis, by business segments; and (b) on a secondary segment reporting basis, by geographical segments.

#### Business segments

The five reportable operating segments are listed as follows:

Financial services:	Consumer finance, moneylending, other financial/business services, and related activities
Securities:	Securities and related activities
Property:	Real property and related activities
Technology & Media:	Smart-card financial services, other technology & media, and related activities
Food & Beverage:	Catering services, other food & beverage businesses, and related activities

The following table presents revenue and results for the Group's business segments.

### 3. 分類資料

分類資料以兩種方式呈列：(a)首要分類報告基準按業務分類；及(b)次要分類報告基準乃按地域分類。

#### 業務分類

五個須予呈報經營分類列示如下：

金融服務：	消費者融資、放債、其他金融／業務服務及相關活動
證券：	證券及相關活動
物業：	房地產及相關活動
技術及媒體：	智能卡金融服務、其他技術及媒體及相關活動
餐飲：	提供膳食服務、其他餐飲業務及相關活動

下表載列本集團各業務分類之收益及業績資料。

3. Segment information (Continued)

3. 分類資料 (續)

		Unaudited 未經審核											
		Financial services 金融服務		Securities 證券		Property 物業		Technology & Media 技術及媒體		Food & Beverage 餐飲		Total 總計	
		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		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		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	
		2010	2009	2010	2009	2010	2009	2010	2009	2010	2009	2010	2009
		二零一零年	二零零九年	二零一零年	二零零九年	二零一零年	二零零九年	二零一零年	二零零九年	二零一零年	二零零九年	二零一零年	二零零九年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	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	千港元	千港元	千港元	千港元	千港元
Segment Revenue:	分類收益:												(restated)
Revenue	收益	1,243	493	-	-	387	339	624	-	21,528	60,459	23,782	61,291
Other revenue and net income	其他收益及淨收入	255	182	3,753	12,109	13	2,054	4,104	-	1,146	26	9,271	14,371
Total	總額	1,498	675	3,753	12,109	400	2,393	4,728	-	22,674	60,485	33,053	75,662
Segment results	分類業績	520	53	2,694	5,863	2,160	6,523	(970)	(3,643)	(2,665)	(6,451)	1,739	2,345
Unallocated other revenue	未分配其他收益											17	1,647
Unallocated expenses	未分配開支											(5,922)	(6,387)
Loss from operations	經營虧損											(4,166)	(2,395)
Finance costs	財務成本											(103)	(55)
Share of results of a jointly-controlled entity	應佔一間共同控制實體之業績											(220)	(130)
Loss before taxation	除稅前虧損											(4,489)	(2,580)
Income tax	所得稅											(130)	(11)
Loss for the period	本期間虧損											(4,619)	(2,591)

## 3. Segment information (Continued)

**Geographical segments**

The following table presents revenue information for the Group's geographical segments:

## 3. 分類資料 (續)

**地域分類**

下表載列本集團各地域分類之收益資料：

		Unaudited 未經審核					
		Hong Kong 香港		PRC 中國		Total 總計	
		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		Six months ended 31 October 截至十月三十一日止 六個月	
		2010 二零一零年		2009 二零零九年		2010 二零一零年	
		HK\$'000 千港元		HK\$'000 千港元		HK\$'000 千港元	
Revenue	收益	5,495	40,821	18,287	20,470	23,782	61,291

## 4. Loss from operations

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

## 4. 經營虧損

經營虧損乃經扣除／(計入) 下列各項：

		<b>Six months ended 31 October</b>	
		截至十月三十一日止六個月	
		2010	2009
		二零一零年	二零零九年
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Cost of inventories consumed	經消耗存貨成本	7,869	16,980
Cost of forfeited collateral sold	經出售被沒收抵押品之成本	290	-
Research and development costs*	研發費用*	-	2,500
Staff costs (including directors' remuneration)	員工成本(包括董事薪酬)	7,412	20,420
Net exchange loss	匯兌虧損淨值	944	234
Net realised 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收益淨值	(2,858)	(11,590)
Net unrealised loss on financial assets at fair value through profit or loss	按公平值以損益列賬之財務資產之未實現虧損淨值	180	1,220
Net profit on disposal of property, plant and equipment, investment properties and lease premium for land	出售物業、廠房及設備、投資物業及土地租金之淨利潤	(831)	(3,482)
Net gain on disposal of subsidiaries (note 20)	出售附屬公司之收益淨值(附註20)	(4,204)	-
Gross rental income from investment properties less direct outgoings HK\$24,000 (31 October 2009: HK\$12,000)	投資物業之總租金收入減直接支出24,000港元(二零零九年十月三十一日: 12,000港元)	(363)	(327)
Bank interest income	銀行利息收入	(379)	(186)
Dividend income from listed securities	上市證券股息收入	(896)	(519)

\* This item is included in other expenses

\* 該項目列入其他開支

## 5. Finance costs

## 5. 財務成本

		<b>Six months ended 31 October</b>	
		截至十月三十一日止六個月	
		2010	2009
		二零一零年	二零零九年
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Interest on bank borrowings	銀行借貸利息	99	46
Interest on finance lease	融資租約利息	4	9
		<b>103</b>	<b>55</b>

## 6. Income tax

## 6. 所得稅

		<b>Six months ended 31 October</b>	
		截至十月三十一日止六個月	
		2010	2009
		二零一零年	二零零九年
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Profits tax:	利得稅：		
PRC enterprise income tax	中國企業所得稅	<b>130</b>	11

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 (2009: 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.

由於本集團於本期間內在開曼群島、英屬處女群島及香港並無產生任何利得稅的應課稅收入，故並無作出該等司法權區之利得稅撥備（二零零九年：無）。

中國企業所得稅撥備是根據中國相關所得稅法規，按本期間內估計應課稅收入以標準稅率25%計提。

**7. Dividend**

The Board has resolved not to declare any interim dividend for the six months ended 31 October 2010 (2009: nil).

**8. Loss per share**

The calculation of basic loss per share is based on the unaudited condensed consolidated loss for the period ended 31 October 2010 of HK\$1,730,000 (six months ended 31 October 2009: loss of HK\$1,736,000) and on the weighted average number of 5,859,860,900 (six months ended 31 October 2009: 5,860,358,183) 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.

**9. Property, plant and equipment**

The movements in property, plant and equipment during the period are summarised as follows:

**7. 股息**

董事會決議不宣派截至二零一零年十月三十一日止六個月之任何中期股息（二零零九年：無）。

**8. 每股虧損**

每股基本虧損乃根據截至二零一零年十月三十一日止期間之未經審核簡明綜合虧損1,730,000港元（截至二零零九年十月三十一日止六個月：虧損1,736,000港元）及本期間已發行股份之加權平均數5,859,860,900股（截至二零零九年十月三十一日止六個月：5,860,358,183股）計算。

由於所呈報之兩段期間並無已發行潛在攤薄普通股，故每股攤薄虧損相等於每股基本虧損。

**9. 物業、廠房及設備**

期內物業、廠房及設備之變動概述如下：

		HK\$'000 千港元 (unaudited) (未經審核)
Carrying values as at 1 May 2010 (audited)	於二零一零年五月一日之賬面值 (經審核)	9,962
Additions	添置	97
Depreciation	折舊	(989)
Disposals	出售	(3,480)
Disposal of a subsidiary (note 20)	出售一間附屬公司(附註20)	(3)
Exchange adjustments	匯兌調整	42
Carrying values as at 31 October 2010	於二零一零年十月三十一日之賬面值	5,629



**10. Investment properties**

The movements in investment properties during the period are summarised as follows:

**10. 投資物業**

期內投資物業之變動概述如下：

		HK\$'000 千港元 (unaudited) (未經審核)
Carrying values as at 1 May 2010 (audited)	於二零一零年五月一日之賬面值 (經審核)	63,940
Additions through acquisition of a subsidiary (note 19)	透過購買一間附屬公司添置 (附註19)	15,000
Increase in fair value of investment properties	投資物業公平值增加	1,960
Carrying values as at 31 October 2010	於二零一零年十月三十一日之賬面值	80,900

An unrealised gain on increase in fair value of investment properties of HK\$1.96 million (six months ended 31 October 2009: gain of HK\$4.25 million) has been recognised in the condensed consolidated statement of comprehensive income. The fair value of the Group's investment properties as at 31 October 2010 has been arrived at on the basis of a valuation carried out by an independent valuer. The valuation of the Group's investment properties has been arrived at by using direct comparison method where comparison based on price information on comparable properties is made.

投資物業公平值增加之未變現收益1,960,000港元(截至二零零九年十月三十一日止六個月: 收益4,250,000港元)已於簡明綜合全面收益表確認。本集團投資物業於二零一零年十月三十一日之公平值以獨立估值師行之估值為基準釐定。本集團之投資物業估值乃使用直接比較法按可供比較物業之價格資料作出比較釐定。

**11. Accounts receivable**

The general credit terms granted by the Group to its customers ranged from 30 to 90 days. An aging analysis of the Group's accounts receivable at the end of the reporting period, based on invoice date, is as follows:

**11. 應收賬款**

本集團給予其顧客之一般信貸期為30至90日。於報告期末，本集團應收賬款根據發票日期之賬齡分析如下：

		<b>31 October 2010 二零一零年 十月三十一日 HK\$'000 千港元 (unaudited) (未經審核)</b>	<b>30 April 2010 二零一零年 四月三十日 HK\$'000 千港元 (audited) (經審核)</b>
Within 30 days	於30日內	<b>76</b>	20
31-90 days	31至90日	<b>83</b>	175
91-180 days	91至180日	<b>43</b>	246
Over 180 days	超過180日	<b>193</b>	10
		<b>395</b>	451

## 11. Accounts receivable (Continued)

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

		<b>31 October</b>	30 April
		<b>2010</b>	2010
		二零一零年	二零一零年
		十月三十一日	四月三十日
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
		<b>(unaudited)</b>	(audited)
		<b>(未經審核)</b>	(經審核)
Neither past due nor impaired	並無逾期或減值	–	195
1 to 3 months past due	逾期1至3個月	<b>76</b>	246
3 to 6 months past due	逾期3至6個月	<b>83</b>	–
Over 6 months, but less than 1 year past due	逾期超過6個月，但少於1年	<b>236</b>	10
		<b>395</b>	256
		<b>395</b>	451

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

Receivables that were past due but not impaired related to a number of independent customers that have a good track record with the Group. Based on past experiences, 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. The Group does not hold any collateral over these balances.

## 11. 應收賬款 (續)

未作考慮減值之應收賬款之賬齡分析如下：

		<b>31 October</b>	30 April
		<b>2010</b>	2010
		二零一零年	二零一零年
		十月三十一日	四月三十日
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
		<b>(unaudited)</b>	(audited)
		<b>(未經審核)</b>	(經審核)
Neither past due nor impaired	並無逾期或減值	–	195
1 to 3 months past due	逾期1至3個月	<b>76</b>	246
3 to 6 months past due	逾期3至6個月	<b>83</b>	–
Over 6 months, but less than 1 year past due	逾期超過6個月，但少於1年	<b>236</b>	10
		<b>395</b>	256
		<b>395</b>	451

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本集團多名擁有良好記錄之獨立客戶有關。根據過往經驗，管理層相信毋須就該等結餘作出減值撥備，原因為信貸質素並無重大變動，而該等結餘仍被視為可悉數收回。本集團並無就此等結餘持有任何抵押品。

## 12. Moneylending loan receivables

		<b>31 October 2010 二零一零年 十月三十一日 HK\$'000 千港元 (unaudited) (未經審核)</b>	30 April 2010 二零一零年 四月三十日 HK\$'000 千港元 (audited) (經審核)
Balance brought forward	承前結餘	<b>11,973</b>	1,824
Loans advanced	墊付貸款	<b>7,825</b>	17,116
Repayment during the period/year	期內／年內償還	<b>(8,676)</b>	(6,967)
Exchange adjustment	匯兌調整	<b>118</b>	-
		<b>11,240</b>	11,973

The Group offers loans as a moneylender. A typical moneylending loan generally has a term of not more than one year. All the Group's moneylending loan receivables in PRC are denominated in RMB.

## 12. 應收放債貸款

本集團以放債人身份提供貸款。正常放債貸款一般期限不超過一年。本集團於中國之所有應收放債貸款以人民幣計算。

## 13. Deposits, prepayments and other receivables

		<b>31 October 2010 二零一零年 十月三十一日 HK\$'000 千港元 (unaudited) (未經審核)</b>	30 April 2010 二零一零年 四月三十日 HK\$'000 千港元 (audited) (經審核)
Prepayments	預付賬款	<b>3,236</b>	2,764
Rental and other deposits	租金及其他按金	<b>1,603</b>	3,498
Credit card receivables	信用卡應收款項	<b>117</b>	67
Staff advances (note)	員工墊款(附註)	<b>69</b>	67
Others	其他	<b>6,396</b>	3,476
		<b>11,421</b>	9,872

## 13. 按金、預付賬款及其他應收款項

Note: The Group's staff advances represent advances to non-director employees. The advances are unsecured, non-interest bearing and are repayable in accordance with the repayment schedules agreed by the staff and the Group.

附註：本集團之員工墊款指向非董事僱員提供之墊款。此等墊款為無抵押、免息及須根據員工及本集團協定之還款期限內償還。

All of the deposits, prepayments and other receivables are expected to be recovered or recognised as expense within one year.

所有按金、預付賬款及其他應收款項預期可於一年內收回或確認為開支。

## 14. Financial assets at fair value through profit or loss

		31 October 2010 二零一零年 十月三十一日 HK\$'000 千港元 (unaudited) (未經審核)	30 April 2010 二零一零年 四月三十日 HK\$'000 千港元 (audited) (經審核)
At fair value:	按公平值：		
Listed equity investments in Hong Kong	香港上市證券投資	35,915	41,992
Listed equity investments outside Hong Kong	香港以外地區之 上市證券投資	797	797
		<b>36,712</b>	<b>42,789</b>

## 14. 按公平值以損益列賬之財務資產

## 15. Cash and cash equivalents

		31 October 2010 二零一零年 十月三十一日 HK\$'000 千港元 (unaudited) (未經審核)	30 April 2010 二零一零年 四月三十日 HK\$'000 千港元 (audited) (經審核)
Cash and bank balances	現金及銀行結餘	210,859	158,092
Pledged time deposit (note)	已抵押定期存款 (附註)	62,000	190
Time deposits	定期存款	10,981	76,941
Cash and cash equivalents in the consolidated statement of financial position	綜合財務狀況表呈列 之現金及現金等值項目	<b>283,840</b>	235,223
Less: Pledged time deposit	減：已抵押定期存款	<b>(62,000)</b>	(190)
Cash and cash equivalents in the consolidated statement of cash flow	綜合現金流量表呈列之 現金及現金等值項目	<b>221,840</b>	235,033

## 15. 現金及現金等值項目

Cash and cash equivalents include short-term bank deposits carrying interest at prevailing market rates. The directors consider the carrying value of the amount at the end of the reporting period approximates to the fair value.

Note: The time deposit is pledged to a bank in respect of granting a general banking facilities to the Group.

現金及現金等值項目包括按現行市場利率計息之短期銀行存款。董事認為於報告期末該款項之賬面值與公平值相若。

附註：定期存款乃就授予本集團之一般銀行信貸而抵押予一間銀行。

## 16. 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.

## 17. Bank borrowings

Bank borrowings of HK\$1,688,000 as at 31 October 2010 (30 April 2010: HK\$3,329,000) were secured by the Group's buildings held for own use and lease premium for land with net carrying amount of HK\$945,000 (30 April 2010: HK\$3,130,000) and HK\$3,109,000 (30 April 2010: HK\$3,890,000) respectively. Interest is charged at 2.85% (30 April 2010: 2.85%) per annum.

Bank borrowings of HK\$20,731,000 as at 31 October 2010 (30 April 2010: HK\$12,008,000) were secured by investment properties with fair value amount of HK\$37,700,000 (30 April 2010: HK\$21,800,000). Interest is charged at 0.7% per annum over 1 month HIBOR, and capped at 2.5% per annum below prime rate.

A short-term secured bank borrowing of HK\$60,000,000 as at 31 October 2010 was secured by a pledged time deposit in relation to a general banking facilities granted to the Group, with interest at 0.7% per annum over 1 month HIBOR.

## 16. 應付賬款

本集團之應付賬款之賬齡分析如下：

	31 October 2010 二零一零年 十月三十一日 HK\$'000 千港元 (unaudited) (未經審核)	30 April 2010 二零一零年 四月三十日 HK\$'000 千港元 (audited) (經審核)
0 – 30 days	573	859
31 – 90 days	190	1,669
91 – 180 days	–	520
181 – 360 days	417	–
Over 360 days	–	408
	<b>1,180</b>	<b>3,456</b>

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。

## 17. 銀行借貸

於二零一零年十月三十一日之銀行借貸1,688,000港元(二零一零年四月三十日: 3,329,000港元)，乃以本集團賬面淨值分別為945,000港元(二零一零年四月三十日: 3,130,000港元)及3,109,000港元(二零一零年四月三十日: 3,890,000港元)之持作自用樓宇及土地租金作抵押。利息乃按年利率2.85厘(二零一零年四月三十日: 2.85厘)計算。

於二零一零年十月三十一日之銀行借貸20,731,000港元(二零一零年四月三十日: 12,008,000港元)以公平值為37,700,000(二零一零年四月三十日: 21,800,000港元)港元之投資物業作抵押。利息乃按一個月香港銀行同業拆息加0.7厘之年利率計算，而年利率上限為最優惠利率減2.5厘。

於二零一零年十月三十一日之短期抵押銀行借貸60,000,000港元乃以已抵押定期存款作抵押，以授予本集團一般銀行融資，利息乃按一個月香港銀行同業拆息加0.7厘之年利率計算。

## 18. Share capital

		Number of shares 股份數目	Share capital 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		
<b>Authorised:</b>	<b>法定：</b>		
At 1 May 2009, 30 April 2010 and 31 October 2010	於二零零九年五月一日、二零一零年四月三十日及二零一零年十月三十一日	200,000,000,000	200,000
<b>Issued and fully paid:</b>	<b>已發行及繳足：</b>		
At 1 May 2009	於二零零九年五月一日	5,863,960,900	5,864
Repurchased and cancelled	已購回及註銷	(4,100,000)	(4)
At 30 April 2010 and 31 October 2010	於二零一零年四月三十日及二零一零年十月三十一日	5,859,860,900	5,860

## 18. 股本

## 19. Acquisition of assets and liabilities through purchase of the subsidiary

During this period, VG Investment Assets Holdings Incorporated ("VGI"), a wholly-owned subsidiary of the Company, acquired assets and liabilities through the acquisition of 100% equity interest in Maxfine Limited ("Maxfine") for a total consideration of HK\$15 million. Maxfine is engaged in property investment holdings.

The assets and liabilities acquired in the transaction are as follows:

## 19. 透過購買附屬公司所購入之資產及負債

期內，本公司一間全資擁有附屬公司VG Investment Assets Holdings Incorporated (「VGI」) 透過收購Maxfine Limited (「Maxfine」) 全部股本權益所購入之資產及負債之總代價為15,000,000港元。Maxfine從事物業投資控股業務。

交易所購入之資產及負債如下：

		Carrying amount and fair value of Maxfine 賬面值及公平值 HK\$'000 千港元
Assets and liabilities acquired:	所購入之資產及負債：	
Investment property	投資物業	15,000
Amount due to a shareholder	應付股東款項	(9,132)
Bank borrowing	銀行借貸	(4,523)
Net asset value of Maxfine upon acquisition	於收購完成後Maxfine之資產淨值	1,345
Assignment of debt payable to VGI	轉讓應付予VGI之債務	9,132
Settlement of bank borrowing at the date of completion	於完成日期清償銀行借貸	4,523
Total asset value	資產總值	15,000
Total cash consideration paid for acquisition of the subsidiary	收購附屬公司所支付之總現金代價	15,000
		HK\$'000 千港元
<b>Net cash outflow arising on acquisition:</b>	<b>收購產生之現金流出淨額：</b>	
Cash consideration	現金代價	(15,000)

**20. Disposal of a subsidiary**

During this period, the Company signed an agreement with an independent third party to dispose its 45% interest in Guo Xin China Pay Systems Limited ("Guo Xin") at a total consideration of HK\$78,000.

The net asset value of Guo Xin is as follows:

**20. 出售一間附屬公司**

於期內，本公司與一名獨立第三方簽訂一份協議，出售其於國新萬通卡有限公司（「國新」）之45%權益，總代價為78,000港元。

國新之資產淨值如下：

		<b>Carrying amount and fair value of Guo Xin 國新之 賬面值及公平值 HK\$'000 千港元</b>
Property, plant and equipment	物業、廠房及設備	3
Deposit paid in respect of acquisition of property, plant and equipment	就購買物業、廠房及 設備支付之按金	1,761
Deposits, prepayments and other receivables	按金、預付賬款及 其他應收款項	255
Cash and cash equivalents	現金及現金等值項目	353
Accruals	應計費用	(160)
Net asset value (100%)	資產淨值(100%)	2,212
Non-controlling interests (55%)	非控股權益(55%)	(6,338)
Net carrying value of Guo Xin	國新之資產淨值	(4,126)
Gain on disposal	出售收益	4,204
Cash consideration	現金代價	78
		HK\$'000 千港元
<b>Net cash outflow arising on disposal:</b>	<b>出售產生之現金流出淨額：</b>	
Cash consideration	現金代價	78
Cash and cash equivalents	現金及現金等值項目	(353)
		(275)



## 21. Contingent liabilities

- (a) In December 2005, a legal action was commenced by a former employee of Kamboat Chinese Cuisine Company Limited ("KCCC"), a wholly-owned subsidiary of the Company, against KCCC for the claim of approximately HK\$1,569,000 for personal injuries, loss and damages suffered during the work in KCCC. In the opinion of the directors, such claim should be adequately covered by the Group's insurance. Hence, no provision has been made in the financial statements.
- (b) As at 31 October 2010, a number of employees achieved the required numbers of years of services to the Group in order to be eligible for long services payments under the Employment Ordinance should their employments be terminated under certain prescribed circumstances. A provision has not been recognised in respect of such possible payment, as it is not considered probable that there will be a material future outflow of resources from the Group in respect thereof. As at 31 October 2010, the Group has no contingent liability in respect of possible future payments to employees under the Employment Ordinance (30 April 2010: HK\$233,000).
- (c) As at 31 October 2010, KCCC provided corporate guarantee to a landlord to the extent of approximately HK\$370,000 in respect of operating lease payments. No recognition of such guarantee was made for the year ended 30 April 2010 because the directors did not consider it probable that a claim would be made against the Group under the guarantee. Such guarantee was cancelled during the six months ended 31 October 2010.

## 21. 或然負債

- (a) 於二零零五年十二月，本公司之全資附屬公司Kamboat Chinese Cuisine Company Limited (「KCCC」) 之一名前僱員對KCCC採取法律行動，就其受聘於KCCC期間蒙受之人身傷害、損失及損害而索償約1,569,000港元。董事認為，本集團之保險足夠彌補該索償。故此，概無於財務報表中計提撥備。
- (b) 於二零一零年十月三十一日，本集團有若干僱員已達到於離職時按僱傭條例獲發長期服務金之所需年資。本集團只須於僱員離職時符合僱傭條例所指定之情況方須支付有關款項。本集團並未就有關可能應付金額確認撥備，原因為本集團認為此等情況日後不會令本集團造成重大資源流出。於二零一零年十月三十一日，本集團概無就根據僱傭條例之規定日後可能向僱員支付款項之或然負債(二零一零年四月三十日：233,000港元)。
- (c) 於二零一零年十月三十一日，KCCC就經營租約付款向業主提供企業擔保約370,000港元。該擔保並無於截至二零一零年四月三十日止年度確認，因為董事認為根據擔保，應不可能向本集團索償。該擔保已於二零一零年十月三十一日止六個月期間取消。

**22. Operating lease arrangements**

**(a) As lessor**

The Group leases its investment properties (note 10) under operating lease arrangement, with leases negotiated for terms of two years. The terms of the lease generally also require the lessee to pay security deposit.

As at 31 October 2010, the Group had total future minimum lease receivables under non-cancellable operating lease with lessees falling due as follows:

**22. 經營租約安排**

**(a) 作為出租人**

本集團根據經營租約安排出租其投資物業(附註10)，租期為兩年。租約條款一般亦要求承租人支付抵押按金。

於二零一零年十月三十一日，本集團根據不可撤銷經營租約於下列到期日可收取未來應收最低租約款項總額：

		<b>31 October 2010 二零一零年 十月三十一日 HK\$'000 千港元 (unaudited) (未經審核)</b>	<b>30 April 2010 二零一零年 四月三十日 HK\$'000 千港元 (audited) (經審核)</b>
Within one year	一年內	<b>1,271</b>	275
In the second to fifth years, inclusive	兩至五年 (包括首尾兩年)	<b>868</b>	38
		<b>2,139</b>	313

**22. Operating lease arrangements (Continued)****(b) As lessee**

As at 31 October 2010, the Group had outstanding commitments under non-cancellable operating leases falling due as follows:

Within one year	一年內
In the second to fifth years, inclusive	兩至五年 (包括首尾兩年)

The Group leases restaurant premises and offices under non-cancellable operating lease arrangements with lease terms ranging from three to nine years.

**23. 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 30 December 2010.

**22. 經營租約安排 (續)****(b) 作為承租人**

於二零一零年十月三十一日，本集團於不可撤銷經營租約之未償付承諾於下列期限到期：

<b>31 October 2010 二零一零年 十月三十一日 HK\$'000 千港元 (unaudited) (未經審核)</b>	<b>30 April 2010 二零一零年 四月三十日 HK\$'000 千港元 (audited) (經審核)</b>
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<b>4,595</b>	8,619
-	1,013
<b>4,595</b>	9,632

本集團根據不可撤銷經營租約安排租賃酒樓物業及辦公室，租期介乎三至九年。

**23. 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二零一零年十二月三十日經董事會批准及授權刊發。

## MANAGEMENT DISCUSSION AND ANALYSIS

### Overall Performance

There was no material difference of the net loss attributable to the Company's shareholders for the six months ended 31 October 2010 of HK\$1.7 million, as compared to the last corresponding period. The loss per share was recorded at HK\$0.0003 for the six months ended 31 October 2010 and HK\$ 0.0003 for the corresponding period in 2009 respectively.

### Business Review

#### *Financial Services*

During the period, the revenue and the segment results of our financial services businesses was increased by approximately HK\$823,000 to HK\$1,498,000 and approximately HK\$467,000 to HK\$520,000 respectively, as compared to the last corresponding period.

#### *Securities*

Our securities business segment recorded a profit of approximately HK\$2,694,000 (2009: approximately HK\$5,863,000) which was mainly contributed by net realised and unrealised gain on securities investment of approximately HK\$2,678,000 (2009: approximately HK\$10,370,000) during the six months ended 31 October 2010.

## 管理層討論與分析

### 整體表現

本公司股東於截至二零一零年十月三十一日止六個月應佔虧損淨值1,700,000港元較去年同期並無重大差異。截至二零一零年十月三十一日止六個月錄得之每股虧損為0.0003港元，而二零零九年同期為0.0003港元。

### 業務回顧

#### *融資業務*

於本期間，融資服務業務之收益與分類業績與去年同期比較，分別由約823,000港元增加至1,498,000港元及約467,000港元增加至520,000港元。

#### *證券*

於截至二零一零年十月三十一日止六個月，本集團之證券業務分類錄得溢利約2,694,000港元（二零零九年：約5,863,000港元），主要來自證券投資之已實現及未實現證券投資收益淨額約2,678,000港元（二零零九年：約10,370,000港元）之貢獻。

## MANAGEMENT DISCUSSION AND ANALYSIS

(Continued)

### Business Review (Continued)

#### Property

Our property business contributed steady rental income to the Group. The revenue of the Group's property business segment was approximately HK\$387,000 (2009: approximately HK\$339,000). The business segment contributed a profit of approximately HK\$2,160,000 (2009: approximately HK\$6,523,000) which was mainly due to (i) the unrealised fair value gain on investment properties of approximately HK\$1,960,000 (2009: approximately HK\$4,250,000); and (ii) gain on disposal of certain investment properties of HK\$nil (2009: approximately HK\$2,054,000) during the six months ended 31 October 2010. Excluding the gain on unrealised fair value and disposed of certain properties, the recurring profit of the property business segment would have been approximately HK\$200,000 (2009: approximately HK\$219,000).

#### Technology & Media

Our technology & media businesses recorded a loss of approximately HK\$970,000, a decrease in loss of approximately HK\$2,673,000 or 73.4% as compared to last year.

#### Food & Beverage

During this period, revenue for our food & beverage businesses was approximately HK\$21,528,000 (2009: approximately HK\$60,459,000), resulting in a segment loss of approximately HK\$2,665,000 (2009: approximately HK\$6,451,000).

## 管理層討論與分析 (續)

### 業務回顧 (續)

#### 物業

本集團之物業業務為本集團帶來穩定租金收入。本集團之物業業務分類收益約為387,000港元(二零零九年:約339,000港元)。此業務分類為本集團貢獻溢利約2,160,000港元(二零零九年:約6,523,000港元),主要由於(i)投資物業截至二零一零年十月三十一日止六個月之未實現公平值收益約1,960,000港元(二零零九年:約4,250,000港元);及(ii)出售若干投資物業之收益零港元(二零零九年:約2,054,000港元)所致。若撇除未實現公平值收益及出售若干物業,物業業務分類之經常性溢利則約為200,000港元(二零零九年:約219,000港元)。

#### 技術及媒體

本集團之技術及媒體業務錄得虧損約970,000港元,較去年的虧損減少約2,673,000港元或73.4%。

#### 餐飲

於本期間,本集團餐飲業務之收益約21,528,000港元(二零零九年:約60,459,000港元),導致分類虧損約2,665,000港元(二零零九年:約6,451,000港元)。

## MANAGEMENT DISCUSSION AND ANALYSIS

(Continued)

### Prospects

The global economy has generally stabilised and improved since the second quarter of 2009, after massive fiscal and monetary stimulus and credit expansion in various countries around the world, but there are still uncertainties in the healthy recovery of certain economies. The property and stock markets in the PRC and Hong Kong have staged substantial recovery and the overall economy in the PRC has performed relatively well, especially as compared with the western economies. In the meantime, the Group is also pursuing other potential investment projects, with a view to achieving for the Group asset growth and profitability.

### Financial Review

#### Liquidity and Financial Resources

As at 31 October 2010, the Group had total assets of HK\$477.5 million (30 April 2010: HK\$425.3 million) and total equity attributable to shareholders of HK\$354.7 million (30 April 2010: HK\$356.0 million). The Group's current ratio, being the proportion of total current assets against total current liabilities, was 3.5 (30 April 2010: 6.7). The Group's working capital, represented by total current assets against total current liabilities, as at 31 October 2010 was HK\$252.8 million (30 April 2010: HK\$265.2 million).

As at 31 October 2010, the Group's cash and cash equivalents amounted to HK\$283.8 million (30 April 2010: HK\$235.2 million).

## 管理層討論與分析 (續)

### 前景

經世界各國採取一系列財政及貨幣刺激及信貸擴張措施後，全球經濟自二零零九年第二季起整體回復穩定及改善，但部分經濟體系是否回復穩健仍未明朗。中港兩地房地產及股票市場亦已開始大幅回升，中國整體經濟較西方經濟表現良好。同時，本集團亦尋求其他潛在投資項目，為保持本集團資產增長及盈利能力。

### 財務回顧

#### 流動現金及財務資源

於二零一零年十月三十一日，本集團總資產約為477,500,000港元（二零一零年四月三十日：425,300,000港元）及股東應佔總權益為354,700,000港元（二零一零年四月三十日：356,000,000港元）。本集團之流動比率（即流動資產總值佔流動負債總額之比例）為3.5（二零一零年四月三十日：6.7）。本集團於二零一零年十月三十一日之營運資金（按流動資產總額抵扣流動負債總額計算）為252,800,000港元（二零一零年四月三十日：265,200,000港元）。

本集團於二零一零年十月三十一日之現金及現金等值項目為283,800,000港元（二零一零年四月三十日：235,200,000港元）。

## MANAGEMENT DISCUSSION AND ANALYSIS

(Continued)

### Financial Review (Continued)

#### Liquidity and Financial Resources (Continued)

As at 31 October 2010, the Group had bank borrowings of HK\$82.4 million (30 April 2010: HK\$15.3 million). The gearing ratio, which was calculated based on the total bank borrowings over shareholder's equity, of the Group at 31 October 2010 was 23.2% (30 April 2010: 4.3%).

Since the majority of the Group's resources of income and bank balances are denominated in Hong Kong dollars and Renminbi, the impact of the fluctuation in exchange rate is immaterial to the Group's financial position.

#### Charges on Group's Assets

Certain buildings held for own use, lease premium for land, certain investment properties and a time deposit were pledged to the Group's banks to secure the bank borrowings granted to the Group.

#### Contingent Liabilities

Details of the Group's contingent liabilities as set out in note 21 to the financial statements.

#### Capital Commitment

During this period, the Group had no significant capital commitment (30 April 2010: nil).

## 管理層討論與分析 (續)

### 財務回顧 (續)

#### 流動現金及財務資源 (續)

本集團於二零一零年十月三十一日之銀行借貸為82,400,000港元(二零一零年四月三十日: 15,300,000港元)。本集團於二零一零年十月三十一日之負債比率(按銀行借貸總額除以股東權益計算)為23.2%(二零一零年四月三十日: 4.3%)。

由於本集團之收入來源及銀行結餘絕大部份以港元及人民幣列值,故匯率波動對本集團之財務狀況影響甚微。

#### 本集團之資產抵押

若干持作自用之樓宇、土地租金、若干投資物業及定期存款已抵押予本集團之往來銀行,以作為本集團獲授銀行借貸之擔保。

#### 或然負債

有關本集團或然負債詳情載列於財務報表附註21。

#### 資本承擔

於本期間,本集團並無重大資本承擔(二零一零年四月三十日:無)。

## MANAGEMENT DISCUSSION AND ANALYSIS

(Continued)

### Financial Review (Continued)

#### Employment and Remuneration Policy

As at 31 October 2010, the Group had 205 (30 April 2010: 344) employees in Hong Kong and the PRC. The Group has not had 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

### Directors' and Chief Executive's Interests in Shares, Underlying Shares and Debentures

As at 31 October 2010, 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:

## 管理層討論與分析 (續)

### 財務回顧 (續)

#### 僱傭及酬金政策

於二零一零年十月三十一日，本集團於香港及中國共聘用205名（二零一零年四月三十日：344名）僱員。本集團從未與其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其僱員發放酬金。本集團之員工利益、福利、購股權及法定供款（如有）乃根據個人表現及其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

於二零一零年十月三十一日，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：



**OTHER INFORMATION** (Continued)

## 其他資料 (續)

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

## 董事及主要行政人員之股份、相關股份及債券權益 (續)

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.

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。

Save as disclosed above, as at 31 October 2010, 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.

除上文披露者外，於二零一零年十月三十一日，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沽空情況。

## OTHER INFORMATION (Continued)

### 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 2010 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 or any other body corporate.

### Share Option Scheme

The Company adopted a share option scheme on 15 September 2001 (the "Share Option Scheme"). Pursuant to the 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 nor granted during the period of six months ended 31 October 2010.

### Substantial Shareholders' Interests in Shares and Underlying Shares

As at 31 October 2010, 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.

## 其他資料 (續)

### 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，本公司於截至二零一零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、附屬公司或其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

本公司已於二零零一年九月十五日採納一項購股權計劃（「購股權計劃」）。根據購股權計劃，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，於截至二零一零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

於二零一零年十月三十一日，根據本公司須按證券及期貨條例存置之登記冊所示，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。

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

Save as disclosed above, as at 31 October 2010, 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 2010.

**Interim Dividend**

The Board has resolved not to declare any interim dividend for the six months ended 31 October 2010 (31 October 2009: 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.

**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，於二零一零年十月三十一日，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二零一零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二零一零年十月三十一日止六個月之任何中期股息（二零零九年十月三十一日：無）。

**購買、出售或贖回上市證券**

本公司或其任何附屬公司於期內概無購買、出售或贖回任何上市證券。

## OTHER INFORMATION (Continued)

### Audit Committee

During the current period, the Audit Committee of the Company 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 2010.

### 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 2010 except for the deviations from the code provisions as described below.

- (1) According to the code provisions, 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 in accordance with its articles of association, and the terms of their appointment will be reviewed when they are due for re-election. As such, the Board considers that sufficient measures are in place 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)

### 審核委員會

於本期間，本公司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二零一零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，本公司於截至二零一零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，非執行董事之委任須具指定任期，並須膺選連任。根據組織章程細則規定，全體董事均須在本公司股東週年大會上輪值告退及膺選連任，而彼等之委任年期將於到期膺選連任時檢討。因此，董事會認為已有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) In accordance with the code provision, 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 the CEO of the Company, has also been carrying 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.

**Appreciation**

I would like to take this opportunity to thank my fellow directors for their invaluable advice and guidance, and to all our staff for their hard work and loyalty to the Group.

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

Hong Kong, 30 December 2010

*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，主席與行政總裁（「行政總裁」）之角色應由不同人士擔任。本公司之董事兼行政總裁黃達揚先生亦兼任本公司主席之職務。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，讓本集團更有效地制訂及落實發展策略。

**致謝**

本人藉此機會，向為本集團提供寶貴意見及指導之董事，以及為本集團竭誠盡忠之全體員工致以謝意。

承董事會命  
**黃達揚**  
 執行董事

香港，二零一零年十二月三十日

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。

