



Interim Report
中期報告 2011

vongroup

VONGROUP LIMITED

黃河實業有限公司

Stock Code 股份代號: 318

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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 2011, 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」)欣然呈報本公司及其附屬公司(「本集團」)截至二零一一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 2011

簡明綜合全面收益表

截至二零一一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		
		2011	2010	
		二零一一年	二零一零年	
		HK\$'000	HK\$'000	
		千港元	千港元	
	Note 附註			
Turnover	營業額	4	18,911	23,782
Other revenue	其他收益	4	950	1,395
Other net income	其他淨收入	4	3,032	7,893
Cost of inventories consumed	經消耗存貨成本		(7,944)	(7,869)
Cost of forfeited collateral sold	經出售被沒收抵押品之成本		(211)	(290)
Staff costs	員工成本		(6,014)	(7,412)
Operating lease rentals	經營租約租金		(2,505)	(4,622)
Depreciation and amortisation	折舊及攤銷		(993)	(1,052)
Other expenses	其他開支		(18,279)	(17,951)
Change in fair value of investment properties	投資物業之公平值變動		339	1,960
Loss from operations	經營虧損	5	(12,714)	(4,166)
Finance costs	財務成本	6	(233)	(103)
Share of results of a jointly-controlled entity	應佔一間共同控制實體之業績		(779)	(220)
Loss before taxation	除稅前虧損		(13,726)	(4,489)
Income tax	所得稅	7	(46)	(130)
Loss for the period	本期間虧損		(13,772)	(4,619)
Other comprehensive income	其他全面收益			
Exchange differences arising on translation of foreign operations	兌換外地業務時產生之匯兌差額		343	424
Total comprehensive income for the period	本期間全面收益總額		(13,429)	(4,195)

**CONDENSED CONSOLIDATED STATEMENT OF
COMPREHENSIVE INCOME**

 For the six months ended 31 October 2011
(Continued)

簡明綜合全面收益表

 截至二零一一年十月三十一日止六個月
(續)

		Unaudited	
		未經審核	
		Six months ended 31 October	
		截至十月三十一日止六個月	
		2011	2010
		二零一一年	二零一零年
Note		HK\$'000	HK\$'000
附註		千港元	千港元
	Loss for the period attributable to:		
	Shareholders of the Company	(13,772)	(1,730)
	Non-controlling interests	-	(2,889)
		(13,772)	(4,619)
	Total comprehensive income for the period attributable to:		
	Shareholders of the Company	(13,429)	(1,306)
	Non-controlling interests	-	(2,889)
		(13,429)	(4,195)
		HK\$	HK\$
		港元	港元
	Loss per share		
	Basic and diluted	(0.0024)	(0.0003)
		9	

下列者應佔
本期間虧損：
本公司股份持有人
非控股權益

下列者應佔本期間
全面收益總額：
本公司股份持有人
非控股權益

每股虧損
基本及攤薄

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 October 2011

簡明綜合財務狀況表

於二零一一年十月三十一日

			31 October 2011	30 April 2011
			二零一一年 十月三十一日	二零一一年 四月三十日
		Note 附註	HK\$'000 千港元 (unaudited) (未經審核)	HK\$'000 千港元 (audited) (經審核)
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	10	18,947	7,678
Lease premium for land	土地租金		1,429	1,414
Investment properties	投資物業	11	101,380	99,720
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		1,141	1,896
Deposits paid in respect of acquisition of property, plant and equipment and investment property	就購買物業、廠房及設備及投資物業支付之訂金	12	215	2,224
Available-for-sale investments	可供出售投資		21,834	21,834
			153,934	143,754
Current assets	流動資產			
Lease premium for land	土地租金		33	33
Inventories	存貨		7,828	9,678
Forfeited collateral held for sale	待售被沒收抵押品		99	217
Accounts receivable	應收賬款	13	421	489
Moneylending loan receivables	應收放債貸款	14	23,100	14,655
Deposits, prepayments and other receivables	按金、預付賬款及其他應收款項	15	6,093	14,661
Amount due from a jointly-controlled entity	應收一間共同控制實體款項		193	267
Financial assets at fair value through profit or loss	按公平值以損益列賬之財務資產	16	16,769	46,683
Cash and cash equivalents	現金及現金等值項目	17	203,962	197,198
			258,498	283,881

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

 As at 31 October 2011
 (Continued)

簡明綜合財務狀況表

 於二零一一年十月三十一日
 (續)

			31 October 2011	30 April 2011
			二零一一年 十月三十一日	二零一一年 四月三十日
		Note 附註	HK\$'000 千港元 (unaudited) (未經審核)	HK\$'000 千港元 (audited) (經審核)
Current liabilities	流動負債			
Accounts payable	應付賬款	18	1,027	978
Accruals and deposits received	應計款項及已收按金		12,703	27,928
Tax payables	應付稅項		21,885	21,414
Bank borrowings	銀行借貸	19	40,728	27,797
			76,343	78,117
Net current assets	流動資產淨值		182,155	205,764
Total assets less current liabilities	總資產減流動負債		336,089	349,518
Non-current liabilities	非流動負債			
Deferred tax liabilities	遞延稅項負債		591	591
NET ASSETS	資產淨值		335,498	348,927
Capital and reserves	股本及儲備			
Share capital	股本	20	5,860	5,860
Reserves	儲備		329,638	343,067
TOTAL EQUITY	總權益		335,498	348,927

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 31 October 2011

簡明綜合權益變動表

截至二零一一年十月三十一日止六個月

		Unaudited 未經審核								
		Share capital	Share premium	Capital redemption reserve	Statutory reserve	Exchange fluctuation reserve	Accumulated losses	Total shareholders' equity	Non-controlling interests	Total
		股本	溢價	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 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 a subsidiary	出售一間附屬公司	-	-	-	-	-	-	-	(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
At 1 May 2011 (audited)	於二零一一年 五月一日 (經審核)	5,860	533,020	262	255	1,151	(191,621)	348,927	-	348,927
Loss for the period	本期間虧損	-	-	-	-	-	(13,772)	(13,772)	-	(13,772)
Exchange difference arising on translation of foreign operations	兌換外地業務時 產生之匯兌差額	-	-	-	-	343	-	343	-	343
Total comprehensive income for the period	本期間全面收益總額	-	-	-	-	343	(13,772)	(13,429)	-	(13,429)
At 31 October 2011	於二零一一年 十月三十一日	5,860	533,020	262	255	1,494	(205,393)	335,498	-	335,498

**CONDENSED CONSOLIDATED STATEMENT OF
CASH FLOWS**

For the six months ended 31 October 2011

簡明綜合現金流量表

截至二零一一年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	
		2011	2010
		二零一一年	二零一零年
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Net cash inflow/(outflow) from operating activities	經營業務產生之現金流入／(流出) 淨額	1,219	(9,867)
Net cash outflow from investing activities	投資活動產生之現金流出淨額	(7,884)	(70,784)
Net cash inflow from financing activities	融資活動產生之現金流入淨額	12,698	66,839
Net increase/(decrease) in cash and cash equivalents	現金及現金等值項目增加／(減少) 淨額	6,033	(13,812)
Cash and cash equivalents at beginning of the period	期初之現金及現金等值項目	197,198	235,033
Effect of foreign exchange rate changes	外幣匯率變動之影響	731	619
Cash and cash equivalents at end of the period	期末之現金及現金等值項目	203,962	221,840

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 31 October 2011

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 2011.

Adoption of new and revised HKFRSs effective in the current period

In the current period, the Group has applied, for the first time, the following new or revised standards, amendments and interpretations (“new or revised HKFRSs”) issued by the HKICPA:

HKAS 24 (Revised 2009)	Related Party Disclosures
HKFRSs (Amendments)	Improvements to HKFRSs issued in 2010
HKFRS 1 (Amendment)	Limited Exemption from Comparative HKFRS 7 Disclosures for First-time Adopters
HK(IFRIC) – Int 14 (Amendments)	Prepayments of a Minimum Funding Requirements
HK(IFRIC) – Int 19	Extinguishing Financial Liabilities with Equity Instruments

The application of the above new or revised HKFRSs in the current interim period has had no material effect on the amounts reported in these condensed consolidated financial statements and/or disclosures set out in these condensed consolidated financial statements.

簡明綜合財務報表附註

截至二零一一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二零一一年四月三十日止年度之年度財務報表所採納者一致。

採納於本期間生效之新訂及經修訂香港財務報告準則

於本期間，本集團已首次採納以下由香港會計師公會頒佈之新訂準則、修訂及詮釋（「新訂或經修訂香港財務報告準則」）。

香港會計準則第24號 (二零零九年經修訂)	關連方披露
香港財務報告準則 (修訂本)	二零一零年頒佈之香港財務報告準則之改進
香港財務報告準則 第1號(修訂本)	首次採納者毋須按照香港財務報告準則第7號披露比較資料之有限豁免
香港(國際財務報告 詮釋委員會) — 詮釋第14號(修訂本)	最低資金要求的預付款
香港(國際財務報告詮釋 委員會)— 詮釋第19號	以股本工具抵銷金融負債

於本中期期間採用上述新訂或經修訂香港財務報告準則對簡明綜合財務報表報告的金額及／或簡明綜合財務報表所載列的披露並無構成重大影響。

3. Segment information

Operating segments are identified on the basis of internal reports which provide information about components of the Group. This information is reported to and reviewed by the chief operating decision maker for the purposes of resource allocation and performance assessment.

The Group has presented information by the following categories. These segments are managed separately.

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

(a) Segment results

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

Revenue and expenses are allocated to the reportable segments with reference to sales 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. Head office and corporate expenses are not allocated to individual segments.

3. 分類資料

經營分類乃按內部報告之基準予以識別，而內部報告提供本集團各組成部份之資料。該等資料須向主要經營決策者呈報，並由彼等審閱，以作分配資源及表現評估之用途。

本集團已按以下類別呈列分類資料。此等分類乃獨立管理。

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

(a) 分類業績

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業績：

收益及開支乃參照該等分類所產生之銷售額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。總辦事處及企業開支不會分配至個別分類。

3. Segment information (Continued)

(a) Segment results (Continued)

Segment revenue and results

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

3. 分類資料 (續)

(a) 分類業績 (續)

分類收益及業績

下表按須予申報分類分析本集團之收益及經營業績。

		Unaudited 未經審核		Unaudited 未經審核	
		Segment revenue 分類收益		Segment profit/(loss) 分類溢利/(虧損)	
		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	
		2011	2010	2011	2010
		二零一一年	二零一零年	二零一一年	二零一零年
		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	1,088	1,498	299	520
Securities	證券	629	3,753	(8,471)	2,694
Property	物業	1,040	400	972	2,160
Technology & Media	技術及媒體	312	4,728	74	(970)
Food & Beverage	餐飲	19,824	22,674	157	(2,665)
Total	總計	22,893	33,053	(6,969)	1,739
Unallocated items:	未分配項目：				
Other revenue	其他收益			-	17
Administrative and other operating expense	行政及其他 經營開支			(5,745)	(5,922)
Finance costs	財務成本			(233)	(103)
Share of results of a jointly-controlled entity	應佔共同控制 實體溢利			(779)	(220)
Loss before taxation	除稅前虧損			(13,726)	(4,489)
Income tax	所得稅			(46)	(130)
Loss for the period	本期間虧損			(13,772)	(4,619)

Segment revenue reported above represents revenue generated from external customers. There were no inter-segment sales in the current year (2010: Nil).

上文呈列之分類收益指外部客戶產生之收益。本年度概無分類間銷售(二零一零年：無)。

3. Segment information (Continued)

(b) Geographical segments

The Group's operations are carried out in Hong Kong and PRC. Financial services, technology & media, and food & beverage businesses are carried out in Hong Kong and PRC. Securities and property businesses are carried out mainly in Hong Kong.

The Group's revenue from operations from external customers by location of operations are detailed below:

		Revenue from external customers 源自外來客戶之收益	
		Six months ended 31 October 截至十月三十一日止六個月	
		2011	2010
		二零一一年	二零一零年
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Hong Kong	香港	5,917	10,783
PRC	中國	16,976	22,270
Total	總計	22,893	33,053

(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 2011 and 2010.

3. 分類資料 (續)

(b) 地域分類

本集團之營運於香港及中國進行。金融服務、技術及媒體以及餐飲業務乃於香港及中國進行。證券及物業業務主要於香港進行。

本集團來自外來客戶之經營收益按經營地點詳述如下：

(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二零一零年及二零一一年十月三十一日止六個月各期間之收益超過10%。

4. Turnover, other revenue and other net income

The principal activities of the Group are in financial services businesses, securities businesses, property businesses, technology & media businesses and food & beverage businesses.

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

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

4. 營業額、其他收益及其他淨收入

本集團之主要業務為提供金融服務業務、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、證券業務、物業業務、技術及媒體業務以及餐飲業務收取或可收取之收入。

本集團本期間之營業額、其他收益及其他淨收入乃源自以下業務活動：

		Six months ended 31 October	
		截至十月三十一日止六個月	
		2011	2010
		二零一一年	二零一零年
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Turnover	營業額		
Income from food & beverage businesses	餐飲業務之收入	16,710	21,528
Income from technology & media businesses	技術及媒體業務之收入	312	624
Financial services income	金融服務收入	642	887
Sale of forfeited collateral	出售被沒收抵押品	284	356
Gross rental income from investment properties	來自投資物業之總租金收入	963	387
		18,911	23,782
Other revenue	其他收益		
Bank interest income	銀行利息收入	166	379
Total interest income on financial assets not at fair value through profit or loss	非按公平值以損益列賬之財務資產之總利息收入	166	379
Dividend income	股息收入	629	896
Sundry income	雜項收入	155	120
		950	1,395
Other net income	其他淨收入		
Gain on disposal of a subsidiary	出售一間附屬公司之收益	-	4,204
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	3,032	831
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之已實現收益淨值	-	2,858
		3,032	7,893

5. Loss from operations

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

5. 經營虧損

經營虧損乃經扣除／(計入) 下列各項：

		Six months ended 31 October 截至十月三十一日止六個月	
		2011 二零一一年 HK\$'000 千港元 (unaudited) (未經審核)	2010 二零一零年 HK\$'000 千港元 (unaudited) (未經審核)
Staff costs (including directors' remuneration)	員工成本(包括董事薪酬)	6,014	7,412
Net exchange loss	匯兌虧損淨值	479	944
Net realised loss/(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虧損／(收益)淨值	3,512	(2,858)
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	4,581	180
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	(3,032)	(831)
Loss on disposal of an investment property	出售一項投資物業之虧損	181	–
Net gain on disposal of a subsidiary	出售一間附屬公司之收益淨值	–	(4,204)
Gross rental income from investment properties less direct outgoings HK\$54,000 (31 October 2010: HK\$24,000)	投資物業之總租金收入減直接支出54,000港元 (二零一零年十月三十一日：24,000港元)	(909)	(363)

6. Finance costs

6. 財務成本

		Six months ended 31 October 截至十月三十一日止六個月	
		2011 二零一一年 HK\$'000 千港元 (unaudited) (未經審核)	2010 二零一零年 HK\$'000 千港元 (unaudited) (未經審核)
Interest on bank borrowings	銀行借貸利息	233	99
Interest on finance lease	融資租約利息	–	4
Total interest expense on financial liabilities not at fair value through profit or loss	非按公平值以損益列賬之財務負債之總利息支出	233	103

7. Income tax

7. 所得稅

		Six months ended 31 October	
		截至十月三十一日止六個月	
		2011	2010
		二零一一年	二零一零年
		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	46	130

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 (2010: 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.

8. Dividend

The Board has resolved not to declare any interim dividend for the six months ended 31 October 2011 (2010: Nil).

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 2011 of HK\$13,772,000 (six months ended 31 October 2010: loss of HK\$1,730,000) and on the weighted average number of 5,859,860,900 (six months ended 31 October 2010: 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.

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（二零一零年：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。

8. 股息

董事會決議不派截至二零一一年十月三十一日止六個月之任何中期股息（二零一零年：無）。

9. 每股虧損

每股基本虧損乃根據截至二零一一年十月三十一日止六個月之未經審核簡明綜合虧損13,772,000港元（截至二零一零年十月三十一日止六個月：虧損1,730,000港元）及本期間已發行股份之加權平均數5,859,860,900股（截至二零一零年十月三十一日止六個月：5,859,860,900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。

10. Property, plant and equipment

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

		HK\$'000 千港元 (unaudited) (未經審核)
Carrying values as at 1 May 2011 (audited)	於二零一一年五月一日之 賬面值 (經審核)	7,678
Additions	添置	14,147
Transfer from deposits paid in respect of property, plant and equipment and investment property (note 12)	轉撥自就物業、廠房及設備及投資物業支付之按金 (附註12)	2,067
Depreciation	折舊	(977)
Disposals	出售	(3,996)
Exchange adjustments	匯兌調整	28
Carrying values as at 31 October 2011	於二零一一年十月三十一日之賬面值	18,947

11. Investment properties

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

		HK\$'000 千港元 (unaudited) (未經審核)
Carrying values as at 1 May 2011 (audited)	於二零一一年五月一日之 賬面值 (經審核)	99,720
Additions	添置	14,728
Transfer from deposits paid in respect of property, plant and equipment and investment property (note 12)	轉撥自就物業、廠房及設備及投資物業支付之按金 (附註12)	2,763
Disposal	出售	(16,170)
Increase in fair value of investment properties	投資物業公平值增加	339
Carrying values as at 31 October 2011	於二零一一年十月三十一日之 賬面值	101,380

An unrealised gain on increase in fair value of investment properties of HK\$0.34 million (six months ended 31 October 2010: gain of HK\$1.96 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 2011 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.

10. 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)
於二零一一年五月一日之 賬面值 (經審核)		7,678
添置		14,147
轉撥自就物業、廠房及 設備及投資物業支付之 按金 (附註12)		2,067
折舊		(977)
出售		(3,996)
匯兌調整		28
於二零一一年十月三十一日 之賬面值		18,947

11. 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)
於二零一一年五月一日之 賬面值 (經審核)		99,720
添置		14,728
轉撥自就物業、廠房及 設備及投資物業支付之 按金 (附註12)		2,763
出售		(16,170)
投資物業公平值增加		339
於二零一一年十月三十一日之 賬面值		101,380

投資物業公平值增加之未變現收益 340,000 港元 (截至二零一零年十月三十一日止六個月：收益 1,960,000 港元) 已於簡明綜合全面收益表確認。本集團投資物業於二零一一年十月三十一日之公平值以獨立估值師進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。

12. Deposits paid in respect of property, plant and equipment and investment property

		HK\$'000 千港元 (unaudited) (未經審核)
Carrying values as at 1 May 2011 (audited)	於二零一一年五月一日之 賬面值 (經審核)	2,224
Additions	添置	
– others	其他	58
– through acquisition of a subsidiary (note 21)	透過收購一間附屬公司 (附註21)	2,763
Transfer to property, plant and equipment (note 10)	轉撥至物業、廠房及設備 (附註10)	(2,067)
Transfer to investment properties (note 11)	轉撥至投資物業 (附註11)	(2,763)
Carrying values as at 31 October 2011	於二零一一年十月三十一日之 賬面值	215

13. 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:

12. 就物業、廠房及設備及投資物業支付之按金

13. 應收賬款

本集團給予其顧客之一般信貸期為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 2011 二零一一年 十月三十一日 HK\$'000 千港元 (unaudited) (未經審核)	30 April 2011 二零一一年 四月三十日 HK\$'000 千港元 (audited) (經審核)
Within 30 days	於30日內	21	66
31-90 days	31至90日	2	64
91-180 days	91至180日	87	93
Over 180 days	超過180日	311	266
		421	489

13. Accounts receivable (Continued)

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

		31 October	30 April
		2011	2011
		二零一一年	二零一一年
		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)
Neither past due nor impaired	並無逾期或減值	23	130
1 to 3 months past due	逾期1至3個月	87	93
3 to 6 months past due	逾期3至6個月	46	45
Over 6 months, but less than 1 year past due	逾期超過6個月， 但少於1年	265	221
		398	359
		421	489

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 that have a good track record with the Group. Based on past experience, management believes that no impairment allowance is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable. The Group does not hold any collateral over these balances.

13. 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	30 April
		2011	2011
		二零一一年	二零一一年
		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)
Neither past due nor impaired	並無逾期或減值	23	130
1 to 3 months past due	逾期1至3個月	87	93
3 to 6 months past due	逾期3至6個月	46	45
Over 6 months, but less than 1 year past due	逾期超過6個月， 但少於1年	265	221
		398	359
		421	489

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。

14. Moneylending loan receivables

		31 October 2011 二零一一年 十月三十一日 HK\$'000 千港元 (unaudited) (未經審核)	30 April 2011 二零一一年 四月三十日 HK\$'000 千港元 (audited) (經審核)
Balance brought forward	承前結餘	14,655	11,973
Loans advanced	墊付貸款	12,124	22,020
Repayment during the period/year	期內／年內償還	(3,728)	(19,643)
Exchange adjustment	匯兌調整	49	305
Balance carried forward	結轉結餘	23,100	14,655

The loans bear interest rate ranging from 5.25% to 50.4% (30 April 2011: 5.25% to 50.4%) per annum and are repayable according to the loan agreements which usually cover periods not more than one year.

14. 應收放債貸款

該等貸款附有年利率介乎5.25%至50.4% (二零一一年四月三十日：5.25%至50.4%)，並須根據貸款協議償還，其一般期限不超過一年。

15. Deposits, prepayments and other receivables

		31 October 2011 二零一一年 十月三十一日 HK\$'000 千港元 (unaudited) (未經審核)	30 April 2011 二零一一年 四月三十日 HK\$'000 千港元 (audited) (經審核)
Prepayments	預付賬款	2,409	2,387
Rental and other deposits	租金及其他按金	1,278	10,738
Credit card receivables	信用卡應收款項	178	202
Staff advances (note)	員工墊款 (附註)	97	100
Other receivables	其他應收款項	4,631	3,734
Less: Impairment	減：減值	(2,500)	(2,500)
Other receivables, net	其他應收款項淨值	2,131	1,234
		6,093	14,661

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.

15. 按金、預付賬款及其他應收款項

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。

15. Deposits, prepayments and other receivables*(Continued)*

		31 October 2011	30 April 2011
		二零一一年 十月三十一日	二零一一年 四月三十日
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(audited)
		(未經審核)	(經審核)
Brought forward	承前	(2,500)	–
Impairment loss recognised	已確認減值虧損	–	(2,500)
Carried forward	結轉	(2,500)	(2,500)

The impairment loss recognised was a provision for the long outstanding receivable from an individual debtor and this receivable was not expected to be recovered. The Group did not hold any collateral or other credit enhancement over this balance.

Other receivables that are not impaired:

The aging analysis of other debtors that are neither individually nor collectively considered to be impaired are as follows:

15. 按金、預付賬款及其他應收款項 (續)

已確認之減值虧損為就於個別債務人的長期未償還應收款項作出的撥備；且不預期此項應收款項將可收回。本集團並未就此項結餘持有任何抵押品或其他信用增級。

並非減值之其他應收款項：

並非被視為個別或共同被視為減值之其他應收款項的賬齡分析如下：

		31 October 2011	30 April 2011
		二零一一年 十月三十一日	二零一一年 四月三十日
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(audited)
		(未經審核)	(經審核)
Neither past due nor impaired	無逾期亦無減值	1,781	264
Less than 1 month past due	逾期未滿一個月	–	–
1 to 3 months past due	逾期一至三個月	–	–
3 months to 1 year past due	逾期三個月至一年	–	702
Over 1 year past due	逾期一年以上	350	268
		2,131	1,234

15. Deposits, prepayments and other receivables*(Continued)*

Other receivables that were past due but not impaired relate to a number of independent debtors that have a good track record with the Group. Based on past experience, the directors of the Company are of the opinion that no allowance for impairment 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 or other credit enhancements over these balances.

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

16. Financial assets at fair value through profit or loss**15. 按金、預付賬款及其他應收款項 (續)**

已逾期但並無減值之其他應收款項乃與本集團多名擁有良好還款紀錄之獨立債務人有關。根據過往經驗，本公司董事認為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或其他信用增級項目。

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。

16. 按公平值以損益列賬之財務資產

		31 October	30 April
		2011	2011
		二零一一年	二零一一年
		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)
At fair value:	按公平值：		
Listed equity investments in Hong Kong	香港上市證券投資	16,626	46,405
Listed equity investments outside Hong Kong	香港以外地區之上市證券投資	143	278
		16,769	46,683

Changes in fair values of financial assets at fair value through profit or loss are recognised in the consolidated statement of comprehensive income.

按公平值以損益列賬之財務資產之公平值變動於綜合全面收益表中確認。

17. Cash and cash equivalents

		31 October 2011	30 April 2011
		二零一一年 十月三十一日	二零一一年 四月三十日
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(audited)
		(未經審核)	(經審核)
Cash and bank balances	現金及銀行結餘	130,314	124,478
Time deposits	定期存款	73,648	72,720
Cash and cash equivalents in the consolidated statement of financial position and consolidated statement of cash flows	綜合財務狀況表及綜合現金流量表呈列之現金及現金等值項目	203,962	197,198

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.

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。

18. Accounts payable

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

		31 October 2011	30 April 2011
		二零一一年 十月三十一日	二零一一年 四月三十日
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(audited)
		(未經審核)	(經審核)
0 – 30 days	0至30日	492	462
31 – 90 days	31至90日	89	87
91 – 360 days	91至360日	–	–
Over 360 days	超過360日	446	429
		1,027	978

The accounts payable is 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.

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. 現金及現金等值項目
18. 應付賬款

本集團之應付賬款之賬齡分析如下：

19. Bank borrowings

A bank borrowing of HK\$ nil as at 31 October 2011 (30 April 2011: HK\$1,431,000) was secured by a personal guarantee provided by Mr. Wong Chi Man and the Group's leasehold land and buildings held for own use carried at cost with net carrying amount of HK\$ nil (30 April 2011: HK\$3,998,000). The interest is charged at 2.85% (30 April 2011: 2.85%) per annum.

A bank borrowing of HK\$7,245,000 as at 31 October 2011 (30 April 2011: HK\$ nil) was secured by the Group's leasehold land and buildings held for own use carried at cost with net carrying amount of HK\$15,779,000 (30 April 2011: HK\$ nil). The interest is charged at 1.25% per annum over 3-month HIBOR, and capped at 2.75% per annum below prime rate.

Bank borrowings of HK\$19,795,000 as at 31 October 2011 (30 April 2011: HK\$20,281,000) were secured by certain investment properties with fair value amount of HK\$40,100,000 (30 April 2011: HK\$39,800,000). The interest is charged at 0.7% per annum over 1-month HIBOR, and capped at 2.5% per annum below prime rate.

A bank borrowing of HK\$5,954,000 as at 31 October 2011 (30 April 2011: HK\$6,085,000) was secured by an investment property with fair value amount of HK\$12,700,000 (30 April 2011: HK\$12,670,000). The interest is charged at 1.25% per annum over 3-month HIBOR, and capped at 2.75% per annum below prime rate.

The balance of HK\$7,734,000 as at 31 October 2011 (30 April 2011: HK\$ nil) was secured by an investment property with fair value amount of HK\$17,500,000 (30 April 2011: HK\$ nil). The interest is charged at 1.5% per annum over 3-month HIBOR, and capped at 2.5% per annum below prime rate.

19. 銀行借貸

於二零一一年十月三十一日銀行借貸零港元(二零一一年四月三十日: 1,431,000港元)乃以黃治民先生提供之個人擔保及本集團賬面淨值為零港元(二零一一年四月三十日: 3,998,000港元)之以成本列值持作自用之租賃土地及樓宇作抵押。利息乃按年利率2.85厘(二零一一年四月三十日: 2.85厘)收取。

於二零一一年十月三十一日銀行借貸7,245,000港元(二零一一年四月三十日: 零港元)乃以本集團賬面淨值為15,779,000港元(二零一一年四月三十日: 零港元)之以成本列值持作自用之租賃土地及樓宇作抵押。利息乃按三個月香港銀行同業拆息加1.25厘之年利率計算,而年利率上限為最優惠利率減2.75厘。

於二零一一年十月三十一日之銀行借貸19,795,000港元(二零一一年四月三十日: 20,281,000港元)以公平值為40,100,000港元(二零一一年四月三十日: 39,800,000港元)之若干投資物業作抵押。利息乃按一個月香港銀行同業拆息加0.7厘之年利率收取,而年利率上限為最優惠利率減2.5厘。

於二零一一年十月三十一日之銀行借貸5,954,000港元(二零一一年四月三十日: 6,085,000港元)以公平值為12,700,000港元(二零一一年四月三十日: 12,670,000港元)之投資物業作抵押。利息乃按三個月香港銀行同業拆息加1.25厘之年利率收取,而年利率上限為最優惠利率減2.75厘。

於二零一一年十月三十一日之結餘7,734,000港元(二零一一年四月三十日: 零港元),以公平值為17,500,000港元(二零一一年四月三十日: 零港元)之投資物業作抵押。利息乃按三個月香港銀行同業拆息加1.5厘之年利率收取,而年利率上限為最優惠利率減2.5厘。

20. Share capital

20. 股本

		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		
Authorised:	法定：		
At 1 May 2010, 30 April 2011 and 31 October 2011	於二零一零年五月一日、 二零一一年四月三十日及 二零一一年十月三十一日	200,000,000,000	200,000
Issued and fully paid:	已發行及繳足：		
At 1 May 2010, 30 April 2011 and 31 October 2011	於二零一零年五月一日、 二零一一年四月三十日及 二零一一年十月三十一日	5,859,860,900	5,860

21. Acquisition of assets and liabilities through purchase of the subsidiary

21. 透過購買附屬公司所購入之資產及負債

During this period, VG Investment Assets Holdings Incorporated ("VGI"), a wholly-owned subsidiary of the Company, acquired assets through the acquisition of 100% equity interest in Best Profit Global Trading Limited ("Best Profit"), a property investment holding company, at a consideration of HK\$2,763,000.

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Best Profit Global Trading Limited ("Best Profit") 全部股本權益所購入之資產之總代價為2,763,000港元。Best Profit從事物業投資控股業務。

The assets acquired in the transaction are as follow:

交易所購入之資產及負債如下：

		Carrying amount and fair value of Best Profit Best Profit之 賬面值及公平值 HK\$'000 千港元
Assets acquired:	所購入之資產：	
Deposit paid in respect of acquisition of an investment property (note 12)	收購一項投資物業支付之按金 (附註12)	2,763
Total consideration	總代價	2,763
		HK\$'000 千港元
Net cash outflow arising on acquisition:	收購產生之現金流出淨額：	
Cash consideration	現金代價	(2,763)

22. Contingent liabilities

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.

23. Operating lease arrangements

(a) As lessor

The Group leases its investment properties (note 11) under operating lease arrangement, with leases negotiated generally for terms of two years. The terms of the leases generally also require the lessee to pay a security deposit.

As at 31 October 2011, the Group had total future minimum lease receivables under non-cancellable operating lease with lessees falling due as follows:

		31 October 2011 二零一一年 十月三十一日 HK\$'000 千港元 (unaudited) (未經審核)	30 April 2011 二零一一年 四月三十日 HK\$'000 千港元 (audited) (經審核)
Within one year	一年內	1,536	1,012
In the second to fifth years, inclusive	兩至五年 (包括首尾兩年)	1,165	121
		2,701	1,133

22. 或然負債

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。

23. 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11)，租期通常為兩年。租約條款一般亦要求承租人支付抵押按金。

於二零一一年十月三十一日，本集團根據不可撤銷經營租約於下列日期可收取未來應收最低租約款項總額：

23. Operating lease arrangements (Continued)

(b) As lessee

As at 31 October 2011, 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)
After five years	五年之後

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

23. 經營租約安排 (續)

(b) 作為承租人

於二零一一年十月三十一日，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：

31 October	30 April
2011	2011
二零一一年	二零一一年
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)

	6,116	1,373
	25,089	—
	4,438	—
	35,643	1,373

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，租期介乎一至六年。

24. Related party transactions

In addition to the transactions and balances disclosed elsewhere in these financial statements, the Group had the following transactions with its related parties during the period:

24. 關連人士交易

除於該等財務報表其他地方所披露的交易及結餘外，本集團於本期間內與關連人士進行以下交易：

		Amounts owed by the Group to related parties 本集團欠關連人士之金額		Related expenses 有關開支 Six months ended 31 October 截至十月三十一日止六個月	
		As at 31 October 2011 於二零一一年 十月三十一日 HK\$'000 千港元 (unaudited) (未經審核)	As at 30 April 2011 於二零一一年 四月三十日 HK\$'000 千港元 (audited) (經審核)	2011 二零一一年 HK\$'000 千港元 (unaudited) (未經審核)	2010 二零一零年 HK\$'000 千港元 (unaudited) (未經審核)
Legal fees and corporate secretarial fees (note)	律師費用及 公司秘書費用 (附註)	266	21	289	87
Amount due from a jointly-controlled entity (Repayment from)/ advanced to	應收共同控制 實體款項 (償還)/ 墊付	(74)	40	N/A 不適用	N/A 不適用
Outstanding balance	未償還之結餘	193	267	Nil 零	Nil 零

Note: The legal fees were charged for legal services rendered by a law firm, a partner of which is a close relative of a director, Mr. Vong Tat leong, David. The corporate secretarial service fees were charged for services rendered by a corporate secretarial firm which is controlled by a close relative of a director, Mr. Vong Tat leong, David.

附註：本集團已就一間律師事務所（其中一位合夥人為董事黃達揚先生之近親）提供之法律服務支付律師費用。公司秘書服務之費用乃就由董事黃達揚先生之近親所控制之公司秘書公司所提供服務而支付。

25. 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 28 December 2011.

25. 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二零一一年十二月二十八日經董事會批准及授權刊發。

MANAGEMENT DISCUSSION AND ANALYSIS

Overall Performance

During the six months ended 31 October 2011, the Group generated turnover of approximately HK\$18.9 million (2010: approximately HK\$23.8 million) with a loss for the period of approximately HK\$13.8 million (2010: approximately HK\$4.6 million). Our loss is attributable mainly to realised and unrealised loss on investments in listed equity securities at fair value and decrease in unrealised fair value gain on investment properties, in our Securities and Property segments, due to recent downturn in global investment market conditions and the Hong Kong property market. During this period, our Food & Beverage segment has seen improvement in operations, as we have been continuing to implement cost-cutting measures. During the period under review, demand for our financial services has been continuing from private enterprises and individuals, and we have been exploring new products to offer in order to meet customer demand. In our Technology & Media segment, we have exploring and developing potential investment opportunities, especially in new energy technologies, new media and payment systems.

Business Review

Food & Beverage

During this period, revenue for our food & beverage segment was approximately HK\$19,824,000 (2010: approximately HK\$22,674,000), resulting in a segment profit of approximately HK\$157,000 (2010: loss of approximately HK\$2,665,000).

管理層討論與分析

整體表現

截至二零一一年十月三十一日止六個月，本集團產生營業額約18,900,000港元（二零一零年：約23,800,000港元），並錄得本期間虧損約13,800,000港元（二零一零年：約4,600,000港元）。就證券及物業分類而言，本集團虧損主要由於已實現及未實現投資上市股本證券公平值之虧損及未實現投資物業公平值增值減少，這是因為近期全球投資市場環境及香港物業市場低迷。於本期間，由於堅持實施節流措施，我們的餐飲分類的經營取得進步。於回顧期，我們的金融服務需求仍然來自私營企業及個人，並且我們始終致力於開發新產品，滿足客戶需求。在技術及媒體業方面，我們持續發掘及發展潛在投資機遇，尤其是新能源技術、新媒體及付款系統相關的業務。

業務回顧

餐飲

於本期間，本集團餐飲業務之收益約為19,824,000港元（二零一零年：約22,674,000港元），導致分類收益約157,000港元（二零一零年：虧損約2,665,000港元）。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

Business Review (Continued)

Securities

Our securities business recorded a net realised and unrealised loss on trading of securities investments of approximately HK\$8,093,000 (2010: profit of approximately HK\$2,678,000) which contributed a loss for our securities segment of approximately HK\$8,471,000 (2010: profit of approximately HK\$2,694,000) during the six months ended 31 October 2011.

Property

The revenue of the Group's property segment was approximately HK\$1,040,000 (2010: approximately HK\$400,000) during this period. The business segment contributed a profit of approximately HK\$972,000 (2010: approximately HK\$2,160,000) to the Group. Excluding the gain on unrealised fair value, the recurring profit of the property segment would have been approximately HK\$633,000 (2010: approximately HK\$200,000).

Financial Services

During this period, our financial services segment contributed a profit of approximately HK\$299,000 (2010: approximately HK\$520,000).

Technology & Media

Our technology & media segment recorded a segment profit of approximately HK\$74,000 (2010: loss of approximately HK\$970,000) during this period.

管理層討論與分析 (續)

業務回顧 (續)

證券

截至二零一一年十月三十一日止六個月，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虧損淨額約8,093,000港元(二零一零年：溢利約2,678,000港元)，其為證券分類貢獻虧損約8,471,000港元(二零一零年：溢利約2,694,000港元)。

物業

於本期間，本集團之物業業務分類收益約為1,040,000港元(二零一零年：約400,000港元)。此業務分類為本集團貢獻溢利約972,000港元(二零一零年：約2,160,000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為633,000港元(二零一零年：約200,000港元)。

金融服務

於本期間，金融服務業務貢獻溢利約299,000港元(二零一零年：約520,000港元)。

技術及媒體

於本期間，本集團之技術及媒體業務錄得分類收益約74,000港元(二零一零年：虧損約970,000港元)。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

Prospects

Looking forward, notwithstanding negative sentiment on the back of the sovereign debt crises in Europe, the Group will adopt a positive and pragmatic investment strategy, and grasp investment opportunities amid changes in global and local economies in order to enhance shareholder value.

Financial Review

Liquidity and Financial Resources

As at 31 October 2011, the Group had total assets of approximately HK\$412.4 million (30 April 2011: approximately HK\$427.6 million) and total equity attributable to shareholders of approximately HK\$335.5 million (30 April 2011: approximately HK\$348.9 million). The Group's current ratio, being the proportion of total current assets against total current liabilities, was 3.4 (30 April 2011: 3.6).

As at 31 October 2011, the Group's cash and cash equivalents amounted to approximately HK\$204.0 million (30 April 2011: approximately HK\$197.2 million).

管理層討論與分析 (續)

前景

展望未來，儘管面對歐洲主權債務危機的負面氛圍，本集團將採納積極務實的投资戰略，在全球及地區經濟動盪中把握投資機遇，從而為股東帶來更多價值。

財務回顧

流動現金及財務資源

於二零一一年十月三十一日，本集團總資產約為412,400,000港元(二零一一年四月三十日：約427,600,000港元)及股東應佔總權益為335,500,000港元(二零一一年四月三十日：約348,900,000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3.4(二零一一年四月三十日：3.6)。

本集團於二零一一年十月三十一日之現金及現金等值項目為204,000,000港元(二零一一年四月三十日：197,200,000港元)。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

Financial Review (Continued)

Liquidity and Financial Resources (Continued)

As at 31 October 2011, the Group had bank borrowings of approximately HK\$40.7 million (30 April 2011: approximately HK\$27.8 million). The gearing ratio, which was calculated based on the total bank borrowings over shareholder's equity, of the Group at 31 October 2011 was 0.12 (30 April 2011: 0.08).

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

The Group's leasehold land and buildings held for own use carried at cost, and certain investment properties 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 22 to the financial statements.

Capital Commitment

During this period, the Group had no significant capital commitment (30 April 2011: HK\$13.2 million).

管理層討論與分析 (續)

財務回顧 (續)

流動現金及財務資源 (續)

本集團於二零一一年十月三十一日之銀行借貸為約40,700,000港元(二零一一年四月三十日: 約27,800,000港元)。本集團於二零一一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0.12(二零一一年四月三十日: 0.08)。

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

若干以成本列值持作自用之租賃土地及樓宇及若干投資物業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22。

資本承擔

於本期間, 本集團並無重大資本承擔(二零一一年四月三十日: 13,200,000港元)。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

Financial Review (Continued)

Employment and Remuneration Policy

As at 31 October 2011, the Group had 176 (30 April 2011: 180) 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 relating to its operating entities.

OTHER INFORMATION

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

As at 31 October 2011, 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

於二零一一年十月三十一日，本集團於香港及中國共聘用176名（二零一一年四月三十日：180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）乃根據個人表現及與其經營實體相關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

於二零一一年十月三十一日，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 概約持股百分比
姓名	公司	身份	股份權益	
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 2011, 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，於二零一一年十月三十一日，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 2011 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 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 nor granted during the six months ended 31 October 2011.

Substantial Shareholders' Interests in Shares and Underlying Shares

As at 31 October 2011, 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，本公司於截至二零一一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，於截至二零一一年十月三十一日止六個月，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

於二零一一年十月三十一日，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 2011, 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 2011.

Interim Dividend

The Board has resolved not to declare any interim dividend for the six months ended 31 October 2011 (31 October 2010: 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，於二零一一年十月三十一日，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二零一一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二零一一年十月三十一日止六個月之任何中期股息（二零一零年十月三十一日：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 2011.

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 2011 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二零一一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，本公司於截至二零一一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 of our staff for their hard work and loyalty to the Group.

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

Hong Kong, 28 December 2011

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，二零一一年十二月二十八日

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。

vongroup