

VONGROUP LIMITED

黃河實業有限公司

Stock Code 股份代號: 318

Interim Report

中期報告 2012



vongroup



CONTENTS

目 錄

		Page 頁次
Condensed Consolidated Statement of Comprehensive Income	簡明綜合全面收益表	2
Condensed Consolidated Statement of Financial Position	簡明綜合財務狀況表	4
Condensed Consolidated Statement of Changes in Equity	簡明綜合權益變動表	6
Condensed Consolidated Statement of Cash Flows	簡明綜合現金流量表	7
Notes to the Condensed Consolidated Financial Statements	簡明綜合財務報表附註	8
Management Discussion and Analysis	管理層討論與分析	31
Other Information	其他資料	35

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 2012, 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」）截至二零一二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 2012

簡明綜合全面收益表

截至二零一二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		
		2012	2011	
		二零一二年	二零一一年	
Note		HK\$'000	HK\$'000	
附註		千港元	千港元	
Turnover	營業額	4	15,419	10,818
Other revenue	其他收益	4	1,327	950
Other gains	其他盈利	4	712	3,032
Cost of inventories consumed	經消耗存貨成本		(4,781)	(7,944)
Cost of forfeited collateral sold	經出售被沒收抵押品之成本		-	(211)
Staff costs	員工成本		(6,177)	(6,014)
Operating lease rentals	經營租約租金		(2,672)	(2,505)
Depreciation and amortisation	折舊及攤銷		(1,071)	(993)
Other expenses	其他開支		(9,990)	(10,186)
Change in fair value of investment properties	投資物業之公平值變動		865	339
Loss from operations	經營虧損	5	(6,368)	(12,714)
Finance costs	財務成本	6	(536)	(233)
Share of results of a jointly-controlled entity	應佔共同控制實體業績		-	(779)
Loss before taxation	除稅前虧損		(6,904)	(13,726)
Income tax	所得稅	7	-	(46)
Loss for the period	本期間虧損		(6,904)	(13,772)
Other comprehensive (expense)/income	其他全面(開支)/收益			
Exchange differences arising on translation of foreign operations	換算海外業務產生之匯兌差額		(4)	343
Total comprehensive expense for the period	本期間全面開支總額		(6,908)	(13,429)

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

For the six months ended 31 October 2012

簡明綜合全面收益表 (續)

截至二零一二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	
		2012	2011
		二零一二年	二零一一年
Note		HK\$'000	HK\$'000
附註		千港元	千港元
	Loss for the period attributable to:		
	Owners of the Company	(6,904)	(13,772)
	下列者應佔本期間虧損： 本公司擁有人		
	Total comprehensive expense for the period attributable to:		
	Owners of the Company	(6,908)	(13,429)
	下列者應佔本期間全面開支總額： 本公司擁有人		
	Loss per share	HK\$	HK\$
	Basic and diluted	港元	港元
	每股虧損		
	Basic and diluted	(0.0012)	(0.0024)
	基本及攤薄		
9			

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 October 2012

簡明綜合財務狀況表

於二零一二年十月三十一日

		31 October 2012 二零一二年 十月三十一日	30 April 2012 二零一二年 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			
Property, plant and equipment	10	17,810	18,742
Lease premium for land		1,409	1,426
Investment properties	11	174,531	119,541
Goodwill		6,212	6,212
Interest in a jointly-controlled entity		-	-
Deposits paid in respect of acquisition of property, plant and equipment		255	255
Available-for-sale investments		16,882	16,882
		217,099	163,058
Current assets			
Lease premium for land		34	34
Inventories		7,793	7,711
Forfeited collateral held for sale		438	280
Accounts receivable		666	471
Moneylending loan receivables	13	4,927	23,026
Deposits, prepayments and other receivables	14	14,230	17,531
Amount due from a jointly-controlled entity		-	234
Equity investments at fair value through profit or loss	15	26,548	30,043
Derivative financial instrument		16,564	16,159
Cash and cash equivalents	16	89,432	125,647
		160,632	221,136

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION *(Continued)*

As at 31 October 2012

簡明綜合財務狀況表 (續)

於二零一二年十月三十一日

			31 October 2012	30 April 2012
			二零一二年 十月三十一日	二零一二年 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	1,213	1,195
Accruals and deposits received	應計款項及已收按金		13,390	11,968
Tax payables	應付稅項		22,101	22,101
Finance lease payable	應付融資租約款項			
– current portion	– 即期部分	19	120	118
Bank borrowings	銀行借貸	20	38,854	39,794
			75,678	75,176
Net current assets	流動資產淨值		84,954	145,960
Total assets less current liabilities	總資產減流動負債		302,053	309,018
Non-current liabilities	非流動負債			
Finance lease payable	應付融資租約款項			
– long-term portion	– 長期部分	19	128	185
Deferred tax liabilities	遞延稅項負債		591	591
			719	776
NET ASSETS	資產淨值		301,334	308,242
Capital and reserves	股本及儲備			
Share capital	股本	21	5,860	5,860
Reserves	儲備		295,474	302,382
TOTAL EQUITY	總權益		301,334	308,242

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 31 October 2012

截至二零一二年十月三十一日止六個月

		Unaudited 未經審核						
		Share capital	Share premium	Capital redemption reserve	Statutory surplus reserve	Exchange fluctuation reserve	Accumulated losses	Total
		股本	股份溢價	贖回儲備	盈餘儲備	匯兌儲備	累積虧損	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 May 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
Loss for the period	本期間虧損	-	-	-	-	-	(13,772)	(13,772)
Exchange difference arising on translation of foreign operations	換算海外業務產生之匯兌差額	-	-	-	-	343	-	343
Total comprehensive expense for the period	本期間全面開支總額	-	-	-	-	343	(13,772)	(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
At 1 May 2012 (audited)	於二零一二年五月一日 (經審核)	5,860	533,020	262	270	1,686	(232,856)	308,242
Loss for the period	本期間虧損	-	-	-	-	-	(6,904)	(6,904)
Exchange difference arising on translation of foreign operations	換算海外業務產生之匯兌差額	-	-	-	-	(4)	-	(4)
Total comprehensive expense for the period	本期間全面開支總額	-	-	-	-	(4)	(6,904)	(6,908)
At 31 October 2012	於二零一二年十月三十一日	5,860	533,020	262	270	1,682	(239,760)	301,334

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 31 October 2012

簡明綜合現金流量表

截至二零一二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	
		2012	2011
		二零一二年	二零一一年
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Net cash inflow from operating activities	經營業務產生之現金流入淨額	17,995	1,219
Net cash outflow from investing activities	投資活動產生之現金流出淨額	(52,675)	(7,884)
Net cash (outflow)/inflow from financing activities	融資活動產生之現金(流出)/流入淨額	(1,531)	12,698
Net (decrease)/increase in cash and cash equivalents	現金及現金等值項目(減少)/增加淨額	(36,211)	6,033
Cash and cash equivalents at beginning of the period	期初之現金及現金等值項目	125,647	197,198
Effect of foreign exchange rate changes	外幣匯率變動之影響	(4)	731
Cash and cash equivalents at end of the period	期末之現金及現金等值項目	89,432	203,962

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 31 October 2012

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, derivative financial instrument and equity investments 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 2012.

Application of amendments to Hong Kong Financial Reporting Standards (“HKFRSs”)

In the current period, the Group has applied, for the first time, the following amendments to HKFRSs issued by the HKICPA:

Amendments to HKFRS 7 Disclosures – Transfers of Financial Assets

The application of the above amendments to 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

截至二零一二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、衍生財務工具及按公平值以損益列賬之證券投資（如適用）作出修訂。

本未經審核簡明綜合中期財務報表所採納之會計政策與編製本集團截至二零一二年四月三十日止年度之年度財務報表所採納者一致。

應用香港財務報告準則（「香港財務報告準則」）之修訂

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香港財務報告準則之修訂：

香港財務報告準則 披露 – 財務資產
第7號之修訂 之轉撥

於本中期期間應用上述香港財務報告準則之修訂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 (“CODM”), senior executive management, for the purposes of resources allocation and performance assessment.

The Group manages its businesses by divisions, which are organised by a mixture of both business lines (products and services) and geography, in a manner consistent with the way in which information are reported internally to the Company’s board of directors and the CODM for the purposes of resources allocation and performance assessment. The Group has presented the segment information by the following categories. These segments are managed separately. No operating segments have been aggregated.

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: Technology & media and related activities
5. Food & Beverage: Catering services, other food & beverage businesses and related activities

(a) Segment revenue and results

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

Revenue and expenses are allocated to the reportable segments with reference to sales 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分之資料。該等資料須向主要經營決策者（「主要經營決策者」）高級行政管理人員呈報，並由其審閱，以作分配資源及評估表現之用途。

本集團按分部管理其業務，而分部則以業務線（產品及服務）及地區組合而分類，乃與向本公司董事會及主要經營決策者作出內部呈報資料之方式一致，以作分配資源及評估表現之用途。本集團已按以下類別呈列分類資料。此等分類乃獨立管理，並無合併計算經營分類。

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：技術及媒體以及相關活動
5. 餐飲：提供膳食服務、其他餐飲業務及相關活動

(a) 分類收益及業績

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

收益及開支乃參照該等分類所產生之銷售額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 revenue and 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) 分類收益及業績 (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/(loss) 分類收益/(虧損)		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	
		2012	2011	2012	2011
		二零一二年	二零一一年	二零一二年	二零一一年
		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	574	926	72	299
Securities	證券	(661)	(8,093)	(104)	(8,471)
Property	物業	1,444	963	2,462	972
Technology & Media	技術及媒體	115	312	(177)	74
Food & Beverage	餐飲	13,947	16,710	(2,083)	157
Total	總計	15,419	10,818	170	(6,969)
Unallocated items:	未分配項目：				
Other revenue	其他收益			405	—
Administrative and other operating expense	行政及其他 經營開支			(6,943)	(5,745)
Finance costs	財務成本			(536)	(233)
Share of results of a jointly- controlled entity	應佔共同控制 實體業績			—	(779)
Loss before taxation	除稅前虧損			(6,904)	(13,726)
Income tax	所得稅			—	(46)
Loss for the period	本期間虧損			(6,904)	(13,772)

3. Segment information (Continued)

(a) Segment revenue and results (Continued)

Segment revenue and results (Continued)

Segment revenue from financial services, property, technology & media and food & beverage represents revenue generated from external customers. Segment revenue from securities represents profit/(loss) generated from trading of listed equity securities. There were no inter-segment sales in the current period (2011: Nil).

The accounting policies of the operating segments are same as the Group's accounting policies. Segment profit/(loss) represents the profit/(loss) earned by each segment without allocation of share of (loss)/profit of a jointly-controlled entity, central administration costs including directors' salaries, other revenue, other gains, administrative and other operating expenses and finance costs. This is the measure reported to the CODM for the purposes of resource allocation and assessment of segment performance.

(b) Geographical segments

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

The following is an analysis of geographical location of the Group's revenue/(loss) as specified below. The geographical location of Group's revenue refers to the location at which the services were received and receivable or the services were provided or the goods delivered.

3. 分類資料 (續)

(a) 分類收益及業績 (續)

分類收益及業績 (續)

來自金融服務、物業、技術及媒體以及餐飲之分類收益指外來客戶產生之收益。來自證券之分類收益指買賣上市股本證券產生之溢利／(虧損)。本年度概無分類間銷售(二零一一年：無)。

經營分類之會計政策與本集團之會計政策相同。分類溢利／(虧損)指各分類所賺取之溢利／(虧損)，而毋須分配應佔共同控制實體(虧損)／溢利、董事薪金、其他收益、其他盈利、行政及其他經營開支以及財務成本等中央行政成本。此為就資源分配及評估分類表現而向主要經營決策者呈報之計量。

(b) 地域分類

本集團之營運於香港及中國進行。金融服務、物業、技術及媒體業務以及餐飲營運乃於香港及中國進行。證券業務主要於香港進行。

以下為下文所列本集團之收益／(虧損)之所在地分析。本集團收益所在地指已收取及可收取服務，或提供服務或付運貨品之地區。

3. Segment information (Continued)

(b) Geographical segments (Continued)

		Revenue/(loss) 收益/(虧損)	
		Six months ended 31 October 截至十月三十一日 止六個月	
		2012 二零一二年 HK\$'000 千港元 (unaudited) (未經審核)	2011 二零一一年 HK\$'000 千港元 (unaudited) (未經審核)
Hong Kong	香港	1,619	(6,158)
PRC	中國	13,800	16,976
Total	合計	15,419	10,818

(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 2012 and 2011.

4. Turnover, other revenue and other gains

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.

3. 分類資料 (續)

(b) 地域分類 (續)

		Revenue/(loss) 收益/(虧損)	
		Six months ended 31 October 截至十月三十一日 止六個月	
		2012 二零一二年 HK\$'000 千港元 (unaudited) (未經審核)	2011 二零一一年 HK\$'000 千港元 (unaudited) (未經審核)
Hong Kong	香港	1,619	(6,158)
PRC	中國	13,800	16,976
Total	合計	15,419	10,818

(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二零一二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. 營業額、其他收益及其他盈利

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。

4. Turnover, other revenue and other gains (Continued)

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

4. 營業額、其他收益及其他盈利 (續)

本集團本期間之營業額、其他收益及其他盈利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	
		2012	2011
		二零一二年	二零一一年
		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	13,947	16,710
Income from technology & media businesses	技術及媒體業務之收入	115	312
Net loss on equity investments at fair value through profit or loss	按公平值以損益列賬之證券投資之虧損淨值	(661)	(8,093)
Financial services income	金融服務收入	574	642
Sale of forfeited collateral	出售被沒收抵押品	–	284
Gross rental income from investment properties	來自投資物業之總租金收入	1,444	963
		15,419	10,818
Other revenue	其他收益		
Bank interest income	銀行利息收入	72	166
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	72	166
Dividend income from listed securities	上市證券之股息收入	760	629
Dividend income from a jointly-controlled entity	共同控制實體之股息收入	470	–
Sundry income	雜項收入	25	155
		1,327	950
Other gains	其他盈利		
Gain on disposal of an investment property	出售一項投資物業之收益	290	–
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	–	3,032
Exchange gain, net	匯兌收益淨值	17	–
Fair value gain on derivative financial instrument	衍生財務工具之公平值收益	405	–
		712	3,032

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	
		2012	2011
		二零一二年	二零一一年
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Staff costs (including directors' remuneration)	員工成本 (包括董事薪酬)	6,177	6,014
Net exchange (gain)/loss	匯兌 (收益) / 虧損淨值	(17)	479
Net realised loss on equity investments at fair value through profit or loss	按公平值以損益列賬之證券投資已實現虧損淨值	1,031	3,512
Net unrealised (gain)/loss on equity investments at fair value through profit or loss	按公平值以損益列賬之證券投資之未實現 (收益) / 虧損淨值	(370)	4,581
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	-	(3,032)
(Gain)/loss on disposal of an investment property	出售一項投資物業之 (收益) / 虧損	(290)	181
Gross rental income from investment properties less direct outgoings HK\$41,000 (31 October 2011: HK\$54,000)	投資物業之總租金收入減直接支出41,000港元 (二零一一年十月三十一日: 54,000港元)	(1,403)	(909)

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	
		2012	2011
		二零一二年	二零一一年
		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	273	233
Interest on finance lease	融資租約利息	7	-
Other interest paid	其他已付利息	256	-
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	536	233

7. Income tax

7. 所得稅

		Six months ended 31 October 截至十月三十一日止六個月	
		2012 二零一二年	2011 二零一一年
		HK\$'000 千港元	HK\$'000 千港元
		(unaudited) (未經審核)	(unaudited) (未經審核)
Profits tax:	利得稅：		
PRC enterprise income tax	中國企業所得稅	-	46

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 (2011: 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 2012 (2011: 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 2012 of HK\$6,904,000 (six months ended 31 October 2011: loss of HK\$13,772,000) and on the weighted average number of 5,859,860,900 (six months ended 31 October 2011: 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.

本集團於本期間內並無在開曼群島、英屬處女群島及香港賺取任何應課稅收入，因此並無就該等司法權區之所得稅作出撥備（二零一一年：無）。

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

8. 股息

董事會決議不派發截至二零一二年十月三十一日止六個月之任何中期股息（二零一一年：無）。

9. 每股虧損

每股基本虧損乃根據截至二零一二年十月三十一日止六個月之未經審核簡明綜合虧損6,904,000港元（截至二零一一年十月三十一日止六個月：虧損13,772,000港元）及本期間內已發行股份之加權平均數5,859,860,900股（截至二零一一年十月三十一日止六個月：5,859,860,900股）計算。

由於兩個呈報期間均無潛在攤薄普通股，故每股攤薄虧損相等於每股基本虧損。

10. 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 2012 (audited)	於二零一二年五月一日之 賬面值 (經審核)	18,742
Additions	添置	122
Depreciation	折舊	(1,054)
Carrying values as at 31 October 2012	於二零一二年十月三十一日 之賬面值	17,810

10. 物業、廠房及設備

期內物業、廠房及設備之變動概述如下：

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)
Balance as at 1 May 2012 (audited)	於二零一二年五月一日之 結餘 (經審核)	119,541
Additions	添置	7,845
Additions through acquisition of a subsidiary (note 21)	透過收購一間附屬公司之 添置 (附註21)	51,980
Disposal	出售	(5,700)
Increase in fair value of investment properties	投資物業公平值增加	865
Balance as at 31 October 2012	於二零一二年十月三十一日 之結餘	174,531

11. 投資物業

期內投資物業之變動概述如下：

An unrealised gain on increase in fair value of investment properties of HK\$0.87 million (six months ended 31 October 2011: gain of HK\$0.34 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 2012 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 870,000港元 (截至二零一一年十月三十一日止六個月：收益340,000港元) 已於簡明綜合全面收益表確認。本集團投資物業於二零一二年十月三十一日之公平值以獨立估值師行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. Accounts receivable

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

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

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

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

Neither past due nor impaired	並無逾期或減值
1 to 3 months past due	逾期1至3個月
3 to 6 months past due	逾期3至6個月
Over 6 months, but less than 1 year past due	逾期超過6個月，但少於1年

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.

12. 應收賬款

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

於報告期末，應收賬款之賬齡分析如下：

31 October	30 April
2012	2012
二零一二年	二零一二年
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)

323	160
37	41
150	28
156	242
666	471

未作考慮減值之應收賬款之賬齡分析如下：

31 October	30 April
2012	2012
二零一二年	二零一二年
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)

360	201
54	28
96	-
156	242
306	270
666	471

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。本集團並無就該等結餘持有任何抵押品。

13. Moneylending loan receivables

13. 應收放債貸款

		31 October 2012 二零一二年 十月三十一日 HK\$'000 千港元 (unaudited) (未經審核)	30 April 2012 二零一二年 四月三十日 HK\$'000 千港元 (audited) (經審核)
Balance brought forward	承前結餘	23,026	14,655
Loans advanced	墊付貸款	430	13,983
Repayment during the period/year	期內／年內償還	(18,529)	(5,685)
Exchange adjustment	匯兌調整	-	73
Balance carried forward	結轉結餘	4,927	23,026

The loans bear interest rate ranging from 5.25% to 50.4% (30 April 2012: 5.25% to 50.4%) per annum and are repayable according to the loan agreements which usually cover periods not more than one year.

該等貸款附有年利率介乎5.25%至50.4% (二零一二年四月三十日：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。

(a) Maturity profile

The maturity profile of moneylending loan receivables at the end of the reporting period, based on maturity dates, is as follows:

(a) 到期情況

於報告期末應收放債貸款之到期情況按到期日分析如下：

		At 31 October 2012 於二零一二年十月三十一日 (unaudited) (未經審核)			At 30 April 2012 於二零一二年四月三十日 (audited) (經審核)		
		Unsecured Short-term Pawn loans receivable 典當貸款 應收賬項 HK\$'000 千港元	loans receivable 短期貸款 應收賬項 HK\$'000 千港元	Total 總計 HK\$'000 千港元	Unsecured Short-term Pawn loans receivable 典當貸款 應收賬項 HK\$'000 千港元	loans receivable 短期貸款 應收賬項 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Due within 1 month or on demand	1個月內到期或按要求償還	1,186	3,439	4,625	542	-	542
Due after 1 month but within 3 months	1個月後但3個月內到期	2	-	2	446	300	746
Due after 3 months	3個月後到期	-	300	300	309	21,429	21,738
		1,188	3,739	4,927	1,297	21,729	23,026

As at 31 October 2012, no moneylending loan receivables were individually determined to be impaired (30 April 2012: Nil).

於二零一二年十月三十一日，概無應收放債貸款被個別釐定為減值 (二零一二年四月三十日：無)。

13. Moneylending loan receivables (Continued)

(b) Moneylending loan receivables that are not considered to be impaired are as follows:

13. 應收放債貸款 (續)

(b) 未作考慮減值之應收放債貸款如下：

		At 31 October 2012 於二零一二年十月三十一日 (unaudited) (未經審核)			At 30 April 2012 於二零一二年四月三十日 (audited) (經審核)		
		Unsecured Short-term Pawn loans receivable		Total	Unsecured Pawn Short-term loans receivable		Total
		receivable	receivable		receivable	receivable	
		典當貸款 應收賬項	應收無抵押 短期貸款	總計	典當貸款 應收賬項	應收無抵押 短期貸款	總計
		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
Neither past due nor impaired	無逾期亦無減值	413	3,739	4,152	683	21,624	22,307
Less than 1 month past due	逾期短於1個月	116	-	116	301	-	301
1 to 3 months past due	逾期1至3個月	659	-	659	313	105	418
		1,188	3,739	4,927	1,297	21,729	23,026

Moneylending loan receivables that were neither past due nor impaired relate to recognised and creditworthy borrowers for whom there was no recent history of default.

無逾期亦無減值之應收放債貸款乃涉及信譽超著之知名借款人，彼等近期並無拖欠記錄。

As at 31 October 2012, the Group held collateral, mainly land and buildings, gold and jewellery, with value of approximately HK\$1,462,000 (30 April 2012: approximately HK\$1,673,000) in total over the pawn loans receivable.

於二零一二年十月三十一日，本集團就典當貸款應收賬項持有價值共計約1,462,000港元（二零一二年四月三十日：約1,673,000港元）之抵押品，主要為土地及樓宇、黃金及珠寶。

14. Deposits, prepayments and other receivables

14. 按金、預付賬款及其他應收款項

		31 October	30 April
		2012	2012
		二零一二年	二零一二年
		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)
Prepayments	預付賬款	2,027	6,299
Rental and other deposits	租金及其他按金	7,567	7,528
Credit card receivables	信用卡應收款項	141	108
Rent receivables	應收租金	274	-
Loan interest receivables	應收貸款利息	65	882
Staff advances (note)	員工墊款 (附註)	183	90
Other receivables	其他應收款項	6,693	5,344
Less: Impairment	減：減值	(2,720)	(2,720)
Other receivables, net	其他應收款項淨值	3,973	2,624
		14,230	17,531

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償還。

The movements in the allowance for other receivables during the period is as follows:

期內其他應收款項撥備之變動如下：

		31 October	30 April
		2012	2012
		二零一二年	二零一二年
		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)
Brought forward	承前	(2,720)	(2,500)
Impairment loss recognised	已確認減值虧損	-	(220)
Carried forward	結轉	(2,720)	(2,720)

14. Deposits, prepayments and other receivables (Continued)

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:

Neither past due nor impaired	無逾期亦無減值
Less than 1 month past due	逾期未滿1個月
1 to 3 months past due	逾期1至3個月
3 months to 1 year past due	逾期3個月至1年
Over 1 year past due	逾期1年以上

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.

14. 按金、預付賬款及其他應收款項 (續)

已確認之減值虧損為就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 2012 二零一二年 十月三十一日 HK\$'000 千港元 (unaudited) (未經審核)	30 April 2012 二零一二年 四月三十日 HK\$'000 千港元 (audited) (經審核)
---	---

	3,847	2,117
	—	63
	—	—
	—	312
	126	132
	3,973	2,624

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記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，原因為信貨質素並無重大變動，而該等結餘仍被視為可悉數收回。本集團並無就該等結餘持有任何抵押品或其他信用增級。

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。

15. Equity investments at fair value through profit or loss

15. 按公平值以損益列賬之證券投資

		31 October 2012	30 April 2012
		二零一二年 十月三十一日	二零一二年 四月三十日
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(audited)
		(未經審核)	(經審核)
At fair value:	按公平值：		
Listed equity investments in Hong Kong	香港上市證券投資	26,481	29,843
Listed equity investments outside Hong Kong	香港以外地區之 上市證券投資	67	200
		26,548	30,043

Changes in fair values of equity investments 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證券投資之公平值變動於綜合全面收益表中確認。

16. Cash and cash equivalents

16. 現金及現金等值項目

		31 October 2012	30 April 2012
		二零一二年 十月三十一日	二零一二年 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	79,857	120,338
Time deposits	定期存款	9,575	5,309
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	89,432	125,647

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。

17. Accounts payable

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

		31 October	30 April
		2012	2012
		二零一二年	二零一二年
		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)
0 – 30 days	0至30日	481	648
31 – 90 days	31至90日	272	104
91 – 360 days	91至360日	12	–
Over 360 days	超過360日	448	443
		1,213	1,195

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.

17. 應付賬款

本集團之應付賬款之賬齡分析如下：

		31 October	30 April
		2012	2012
		二零一二年	二零一二年
		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)
0 – 30 days	0至30日	481	648
31 – 90 days	31至90日	272	104
91 – 360 days	91至360日	12	–
Over 360 days	超過360日	448	443
		1,213	1,195

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。

18. Finance lease payable

18. 應付融資租約款項

		Minimum lease payments		Present value of minimum lease payments	
		最低租約付款		最低租約付款之現值	
		31 October 2012	30 April 2012	31 October 2012	30 April 2012
		二零一二年十月三十一日	二零一二年四月三十日	二零一二年十月三十一日	二零一二年四月三十日
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
		(unaudited)	(audited)	(unaudited)	(audited)
		(未經審核)	(經審核)	(未經審核)	(經審核)
Amount payable:	應付款項：				
Within one year	一年內	133	133	120	118
After 1 year but within 2 years	一年後但兩年內	123	123	118	115
After 2 years but within 5 years	兩年後但五年內	10	71	10	70
Less: Future finance charges	減：未來融資費用	(18)	(24)	-	-
Present value of finance lease payable	應付融資租約款項現值	248	303	248	303
Less: Portion classified as current liabilities	減：已分類為流動負債部分	(120)	(118)		
Non-current portion	非流動部分	128	185		

The above finance lease is in respect of the Group's motor vehicle. The lease term is three years. For the six months ended 31 October 2012, the average effective borrowing rate was 5.9% (30 April 2012: 5.9%) per annum. Interest rate is fixed at the contract date. The lease is on a fixed repayment basis and no arrangement has been entered into for contingent rental payments. The net carrying amount of the motor vehicle was HK\$297,000 (30 April 2012: HK\$331,000).

上述融資租約乃與本集團汽車有關。租期為三年。於截至二零一二年十月三十一日止六個月，平均有效借貸率為每年5.9%（二零一二年四月三十日：5.9%）。利率於合約日期釐定。租賃為固定還款，惟並無就或然租金訂立任何安排。汽車之賬面淨值為297,000港元（二零一二年四月三十日：331,000港元）。

19. Bank borrowings

The analysis of the carrying amount of bank borrowings is as follows:

		31 October 2012 二零一二年 十月三十一日 HK\$'000 千港元 (unaudited) (未經審核)	30 April 2012 二零一二年 四月三十日 HK\$'000 千港元 (audited) (經審核)
Current liabilities	流動負債		
Portion of term loans from banks due for repayment within one year	一年內到期償還之 銀行定期貸款部分	1,887	1,872
Portion of term loans from banks due for repayment after one year which contain a repayment on demand clause	一年後到期償還而當中 附有按要求償還條款 之銀行定期貸款部分	36,967	37,922
Total	總計	38,854	39,794

As at 31 October 2012, total interest-bearing bank borrowings were due for repayment as follows:

		31 October 2012 二零一二年 十月三十一日 HK\$'000 千港元 (unaudited) (未經審核)	30 April 2012 二零一二年 四月三十日 HK\$'000 千港元 (audited) (經審核)
Portion of term loans from banks due for repayment within one year	一年內到期償還之 銀行定期貸款部分	1,887	1,872
Term loans due for repayment after one year	一年後到期償還之 定期貸款		
After 1 year but within 2 years	一年後但兩年內	1,905	1,882
After 2 years but within 5 years	兩年後但五年內	5,745	5,691
After 5 years	五年後	29,317	30,349
		36,967	37,922
		38,854	39,794

19. 銀行借貸

銀行借貸賬面值之分析如下：

	31 October 2012 二零一二年 十月三十一日 HK\$'000 千港元 (unaudited) (未經審核)	30 April 2012 二零一二年 四月三十日 HK\$'000 千港元 (audited) (經審核)
Current liabilities		
Portion of term loans from banks due for repayment within one year	1,887	1,872
Portion of term loans from banks due for repayment after one year which contain a repayment on demand clause	36,967	37,922
Total	38,854	39,794

於二零一二年十月三十一日，到期償還之計息銀行借貸總額如下：

	31 October 2012 二零一二年 十月三十一日 HK\$'000 千港元 (unaudited) (未經審核)	30 April 2012 二零一二年 四月三十日 HK\$'000 千港元 (audited) (經審核)
Portion of term loans from banks due for repayment within one year	1,887	1,872
Term loans due for repayment after one year		
After 1 year but within 2 years	1,905	1,882
After 2 years but within 5 years	5,745	5,691
After 5 years	29,317	30,349
	36,967	37,922
	38,854	39,794

19. Bank borrowings (Continued)

Bank borrowings of HK\$18,825,000 as at 31 October 2012 (30 April 2012: HK\$19,311,000) were secured by certain investment properties with fair value amount of HK\$45,100,000 (30 April 2012: HK\$42,200,000). 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\$6,931,000 as at 31 October 2012 (30 April 2012: HK\$7,089,000) was secured by the Group's leasehold land and buildings held for own use carried at cost with net carrying amount of HK\$14,823,000. The interest is charged at 1.25% per annum over 3-month HIBOR, and capped at 2.75% per annum below prime rate.

A bank borrowing of HK\$5,691,000 as at 31 October 2012 (30 April 2012: HK\$5,823,000) was secured by an investment property with fair value amount of HK\$13,000,000 (30 April 2012: HK\$12,700,000). The interest is charged at 1.25% per annum over 3-month HIBOR, and capped at 2.75% per annum below prime rate.

A bank borrowing of HK\$7,407,000 as at 31 October 2012 (30 April 2012: HK\$7,571,000) was secured by an investment property with fair value amount of HK\$19,400,000 (30 April 2012: HK\$18,200,000). 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 (續)

於二零一二年十月三十一日之銀行借貸18,825,000港元(二零一二年四月三十日: 19,311,000港元)乃以公平值為45,100,000港元(二零一二年四月三十日: 42,200,000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。

於二零一二年十月三十一日之一筆銀行借貸6,931,000港元(二零一二年四月三十日: 7,089,000港元)乃以本集團賬面淨值為14,823,000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。

於二零一二年十月三十一日之一筆銀行借貸5,691,000港元(二零一二年四月三十日: 5,823,000港元)乃以公平值為13,000,000港元(二零一二年四月三十日: 12,700,000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。

於二零一二年十月三十一日之一筆銀行借貸7,407,000港元(二零一二年四月三十日: 7,571,000港元)乃以公平值為19,400,000港元(二零一二年四月三十日: 18,200,000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1.5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 2011, 30 April 2012 and 31 October 2012	於二零一一年五月一日、 二零一二年四月三十日及 二零一二年十月三十一日	
	200,000,000,000	200,000
Issued and fully paid:	已發行及繳足：	
At 1 May 2011, 30 April 2012 and 31 October 2012	於二零一一年五月一日、 二零一二年四月三十日及 二零一二年十月三十一日	
	5,859,860,900	5,860

21. Acquisition of assets through purchase of the subsidiary

21. 透過購買附屬公司所購入之資產

During this period, VG Investment Assets Holdings Incorporated, a wholly-owned subsidiary of the Company, acquired assets through the acquisition of 100% equity interest in Freemantle Capital Investments Limited ("Freemantle"), a property investment holding company, at a consideration of HK\$52 million.

於本期間，本公司一間全資附屬公司 VG Investment Assets Holdings Incorporated 透過收購 Freemantle Capital Investments Limited (「Freemantle」) 全部股本權益而購入資產，代價為52,000,000港元，Freemantle為一間物業投資控股公司。

The assets acquired in the transaction are as follow:

交易所購入之資產如下：

	Carrying amount and fair value of Freemantle Freemantle 之賬面值及公平值 HK\$'000 千港元
Assets acquired:	所購入之資產：
Investment property (note 11)	投資物業(附註11) 51,980
Utility deposits	公用事務開支按金 20
Total consideration	總代價 52,000
	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 (52,000)

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 at 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 2012, the Group had total future minimum lease receivables under non-cancellable operating lease with lessees falling due as follows:

		31 October 2012	30 April 2012
		二零一二年 十月三十一日	二零一二年 四月三十日
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(audited)
		(未經審核)	(經審核)
Within one year	一年內	4,196	2,152
In the second to fifth years, inclusive	兩至五年 (包括首尾兩年)	2,635	1,025
		6,831	3,177

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。

於二零一二年十月三十一日，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 2012, 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

於二零一二年十月三十一日，本集團於不可撤銷經營租約之未償付承擔於下列期限到期：

	31 October 2012 二零一二年 十月三十一日 HK\$'000 千港元 (unaudited) (未經審核)	30 April 2012 二零一二年 四月三十日 HK\$'000 千港元 (audited) (經審核)
	6,599	6,574
	23,847	26,026
	-	1,121
	30,446	33,721

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	
		As at 31 October 2012 於二零一二年 十月三十一日 HK\$'000 千港元 (unaudited) (未經審核)	As at 30 April 2012 於二零一二年 四月三十日 HK\$'000 千港元 (audited) (經審核)	Six months ended 31 October 截至十月三十一日止六個月 2012 2011 二零一二年 二零一一年 HK\$'000 千港元 (unaudited) (未經審核)	
Legal fees and corporate secretarial fees	律師費用及 公司秘書費用	-	266	83	289
Amount due from a jointly-controlled entity	應收共同控制 實體款項				
Repayment	償還	(234)	(33)	N/A 不適用	N/A 不適用
Outstanding balance	未償還之結餘	-	234	N/A 不適用	N/A 不適用

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 21 December 2012.

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二零一二年十二月二十一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 2012, the Group generated turnover of approximately HK\$15.4 million (2011: approximately HK\$10.8 million) with a loss for the period of approximately HK\$6.9 million (2011: approximately HK\$13.8 million). Our loss is attributable mainly to the loss in Food & Beverage segment where we continue to assess cost-cutting measures. During this period, our Financial Services, Securities, Property and Technology & Media segments have seen improvement or no significant change.

Business Review

Food & Beverage

During this period, revenue for our food & beverage businesses was approximately HK\$13.9 million (2011: approximately HK\$16.7 million). Excluding the gain of approximately HK\$3.0 million for the disposal of property in 2011, our segment recorded a segment loss of approximately HK\$2.1 million (2011: loss of approximately HK\$2.9 million).

管理層討論與分析

整體表現

截至二零一二年十月三十一日止六個月，本集團產生營業額約15,400,000港元（二零一一年：約10,800,000港元），並錄得本期間虧損約6,900,000港元（二零一一年：約13,800,000港元）。本集團虧損主要由於餐飲分類錄得虧損，而本集團持續評估該分類的成本削減措施。於本期間，本集團之金融服務、證券、物業以及技術及媒體分類已有所改善或並無任何重大變動。

業務回顧

餐飲

於本期間，本集團餐飲業務之收益約為13,900,000港元（二零一一年：約16,700,000港元）。若撇除二零一一年物業出售收益約3,000,000港元，分類錄得虧損約2,100,000港元（二零一一年：虧損約2,900,000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\$0.7 million (2011: loss of approximately HK\$8.1 million), which contributed a loss for our securities segment of approximately HK\$0.1 million (2011: loss of approximately HK\$8.5 million) during the six months ended 31 October 2012.

Property

The revenue of the Group's property business segment was approximately HK\$1.4 million (2011: approximately HK\$1.0 million). The business segment contributed a profit of approximately HK\$2.5 million (2011: profit of approximately HK\$1.0 million) to the Group. Excluding the gain on unrealised fair value, the recurring profit of the property business segment would have been approximately HK\$1.6 million (2011: approximately HK\$0.6 million).

Financial Services

During this period, the revenue of our financial services was approximately HK\$0.6 million (2011: approximately HK\$0.9 million), which contributed a profit for our financial services segment of approximately HK\$0.1 million (2011: approximately HK\$0.3 million).

Technology & Media

Our technology & media segment recorded revenue of approximately HK\$115,000 (2011: approximately HK\$312,000) with a business segment loss of approximately HK\$177,000 (2011: profit of approximately HK\$74,000).

管理層討論與分析 (續)

業務回顧 (續)

證券

截至二零一二年十月三十一日止六個月，本集團之證券業務就證券投資買賣錄得已實現及未實現虧損淨額約700,000港元(二零一一年：虧損約8,100,000港元)，其為證券分類貢獻虧損約100,000港元(二零一一年：虧損約8,500,000港元)。

物業

本集團之物業業務分類收益約為1,400,000港元(二零一一年：約1,000,000港元)。此業務分類為本集團貢獻溢利約2,500,000港元(二零一一年：溢利約1,000,000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1,600,000港元(二零一一年：約600,000港元)。

金融服務

於本期間，金融服務業務之收益約為600,000港元(二零一一年：約900,000港元)，貢獻金融服務分類溢利約100,000港元(二零一一年：約300,000港元)。

技術及媒體

本集團之技術及媒體分類錄得收益約115,000港元(二零一一年：約312,000港元)，同時錄得業務分類虧損約177,000港元(二零一一年：溢利約74,000港元)。

MANAGEMENT DISCUSSION AND ANALYSIS

(Continued)

Seasonal/Cyclical Factors

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

Financial Review

Liquidity and Financial Resources

The Group maintained cash and cash equivalents as at 31 October 2012 amounting to approximately HK\$89.4 million (30 April 2012: approximately HK\$125.6 million). The Group's current ratio as at 31 October 2012 was 2.1 (30 April 2012: 2.9). The total equity of the Group amounted to approximately HK\$301.3 million (30 April 2012: approximately HK\$308.2 million) as at 31 October 2012.

Gearing

The gearing ratio, as a ratio of bank borrowings and finance lease payable to total equity, was 0.13 as at 31 October 2012 (30 April 2012: 0.13).

管理層討論與分析 (續)

季節／週期因素

餐飲業務於節慶期間之銷售量一般較於期間淡季內之銷售量為高。

財務回顧

流動現金及財務資源

於二零一二年十月三十一日，本集團維持現金及現金等值項目約89,400,000港元(二零一二年四月三十日：約125,600,000港元)。本集團於二零一二年十月三十一日之流動比率為2.1(二零一二年四月三十日：2.9)。本集團於二零一二年十月三十一日之總權益約301,300,000港元(二零一二年四月三十日：約308,200,000港元)。

負債

於二零一二年十月三十一日之負債比率(作為銀行借貸及應付融資租約款項對總權益之比率)為0.13(二零一二年四月三十日：0.13)。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

Financial Review (Continued)

Exchange Rate Exposure

As at 31 October 2012, the Group's cash and cash equivalents amounted to approximately HK\$89.4 million, the majority of which was in Hong Kong dollars. Since the majority of the Group's transactions, monetary assets and liabilities is denominated in Hong Kong dollars, United States dollars and Renminbi, with relatively stable exchange rates of Renminbi to Hong Kong dollars and Hong Kong's linked exchange rate between United States dollar and Hong Kong dollar, the Group has minimal exposure to exchange rate fluctuations.

Treasury Policies

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

Contingent Liabilities

Details of the Group's contingent liabilities as set out in note 22 to the financial statements.

Commitments

During this period, the Group had no significant capital commitment (30 April 2012: Nil).

管理層討論與分析 (續)

財務回顧 (續)

匯率風險

於二零一二年十月三十一日，本集團之現金及現金等值項目（大多以港元列值）約89,400,000港元。由於本集團之主要交易、貨幣資產及負債均以港元、美元及人民幣列值，而人民幣兌港元之匯率以及美元與港元間之香港掛鈎匯率相對穩定，故本集團之匯率波動風險甚微。

庫務政策

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

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。

承擔

於本期間，本集團並無重大資本承擔（二零一二年四月三十日：無）。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

Future Prospects

Given the uncertainty overclouding the economic environment, the Group will maintain a prudent approach in its allocation of resources, focusing primarily on enhancing its competitive advantages. The Group also reviews and revises its business strategies on a regular basis with the aim to better position itself to meet the challenges ahead and to capture any new business opportunities as they arise.

Employment and Remuneration Policy

As at 31 October 2012, the Group had 144 (30 April 2012: 158) employees in Hong Kong and the PRC. The Group has not experienced any significant problems with its employees or disruptions due to labour disputes nor has it experienced difficulties in the recruitment and retention of experienced staff. The Group remunerates its employees based on industry practices. Its staff benefits, welfare, share options and statutory contributions, if any, are made in accordance with individual performance and prevailing labour laws relating to its operating entities.

OTHER INFORMATION

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

As at 31 October 2012, 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)

未來展望

鑒於困擾經濟環境之不明朗因素，本集團將維持審慎之資源分配方法，主要專注於提升競爭優勢。本集團亦定期檢討及修訂業務策略，旨在更好地定位本身以應對前方挑戰並於任何新商機出現時把握該等商機。

僱傭及酬金政策

於二零一二年十月三十一日，本集團於香港及中國共聘用144名（二零一二年四月三十日：158名）僱員。本集團從未與僱員發生任何重大問題或因勞資糾紛而令營運受阻，亦從未於聘請富經驗員工及人才流失問題上遇到困難。本集團乃根據業內慣例向僱員發放酬金。本集團之員工利益、福利、購股權及法定供款（如有）乃根據個人表現及與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

於二零一二年十月三十一日，董事及主要行政人員於本公司或相關法團（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 2012, 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，於二零一二年十月三十一日，董事並無於本公司或任何相關法團之股份、相關股份或債券中擁有任何須由本公司根據證券及期貨條例第352條存置，或須根據標準守則知會本公司及聯交所之權益或淡倉。

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 2012 were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any Director or their respective spouse or minor children, or were any such rights exercised by them or was the Company, or any of its holding companies, subsidiaries or fellow subsidiaries a party to any arrangement to enable the Directors to acquire such rights in any other body corporate.

Share Option Scheme

The Company adopted a 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 2012.

Substantial Shareholders' Interests in Shares and Underlying Shares

As at 31 October 2012, the register required to be kept by the Company pursuant to section 336 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，本公司於截至二零一二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、任何控股公司、附屬公司或同系附屬公司亦無參與訂立任何安排以致董事獲得於任何其他公司實體之該等權利。

購股權計劃

本公司已於二零一一年九月三十日採納一項新購股權計劃（「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，於截至二零一二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

於二零一二年十月三十一日，根據本公司須按證券及期貨條例第336條存置之登記冊所示，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 2012, 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 2012.

Interim Dividend

The Board has resolved not to declare any interim dividend for the six months ended 31 October 2012 (31 October 2011: 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，於二零一二年十月三十一日，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二零一二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二零一二年十月三十一日止六個月之任何中期股息（二零一一年十月三十一日：無）。

購買、出售或贖回上市證券

本公司或任何附屬公司於期內概無購買、出售或贖回本公司任何上市證券。

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 2012.

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 2012 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二零一二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，本公司於截至二零一二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, 21 December 2012

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
執行董事
黃達揚

香港，二零一二年十二月二十一日

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