

I n t e r i m R e p o r t 2 0 1 3 中 期 報 告



vongroup

VONGROUP LIMITED

黃河實業有限公司

Stock Code 股份代號: 318

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	30
Other Information	其他資料	35

The board of directors (the “Board” or “Directors”) of Vongroup Limited (the “Company”) wishes to present the unaudited condensed consolidated interim results of the Company and its subsidiaries (the “Group”) for the six months ended 31 October 2013, together with the comparative figures for the corresponding period of the previous year, as follows:

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 31 October 2013

黃河實業有限公司(「本公司」)董事會(「董事會」或「董事」)謹此呈報本公司及其附屬公司(「本集團」)截至二零一三年十月三十一日止六個月之未經審核簡明綜合中期業績及去年同期之比較數字如下：

簡明綜合全面收益表

截至二零一三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	
		2013	2012
		二零一三年	二零一二年
		HK\$'000	HK\$'000
		千港元	千港元
	Note 附註		
Turnover	營業額	15,924	15,419
Other revenue	其他收益	1,141	1,262
Other gains	其他盈利	–	777
Cost of inventories consumed	經消耗存貨成本	(3,966)	(4,781)
Cost of forfeited collateral sold	經出售被沒收 抵押品之成本	–	–
Staff costs	員工成本	(8,919)	(6,177)
Operating lease rentals	經營租約租金	(2,682)	(2,672)
Depreciation and amortisation	折舊及攤銷	(900)	(1,071)
Other expenses	其他開支	(7,800)	(9,990)
Change in fair value of investment properties	投資物業之公平值變動	3,790	865
Loss from operations	經營虧損	(3,412)	(6,368)
Finance costs	財務成本	(258)	(536)
Loss before taxation	除稅前虧損	(3,670)	(6,904)
Income tax	所得稅	–	–
Loss for the period	本期間虧損	(3,670)	(6,904)
Other comprehensive income/(expense)	其他全面收益/ (開支)		
Exchange differences arising on translation of foreign operations	換算海外業務 產生之匯兌差額	552	(4)
Total comprehensive expense for the period	本期間全面開支總額	(3,118)	(6,908)

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME *(Continued)*

For the six months ended 31 October 2013

簡明綜合全面收益表 (續)

截至二零一三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	
		2013	2012
		二零一三年	二零一二年
Note		HK\$'000	HK\$'000
附註		千港元	千港元
Loss for the period attributable to:	下列者應佔本期間虧損：		
Owners of the Company	本公司擁有人	(3,670)	(6,904)
Total comprehensive expense for the period attributable to:	下列者應佔本期間全面開支總額：		
Owners of the Company	本公司擁有人	(3,118)	(6,908)
Loss per share	每股虧損		
Basic and diluted	基本及攤薄	(0.0006港元)	(0.0012港元)
		9	

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 October 2013

簡明綜合財務狀況表

於二零一三年十月三十一日

		31 OCTOBER		30 APRIL
		2013		2013
		二零一三年		二零一三年
		十月三十一日		四月三十日
Note		HK\$'000		HK\$'000
附註		千港元		千港元
		(unaudited)		(audited)
		(未經審核)		(經審核)
Non-current assets				
	非流動資產			
	Property, plant and equipment	10	16,312	17,093
	Lease premium for land		1,411	1,392
	Investment properties	11	186,541	182,751
	Goodwill		4,631	4,631
	Deposits paid in respect of acquisition of property, plant and equipment		367	274
	Available-for-sale investments		16,882	16,882
			226,144	223,023
Current assets				
	流動資產			
	Lease premium for land		34	34
	Inventories		7,051	6,979
	Forfeited collateral held for sale		544	493
	Accounts receivable	12	437	273
	Moneylending loan receivables	13	4,517	4,784
	Deposits, prepayments and other receivables	14	30,234	24,700
	Equity investments at fair value through profit or loss	15	24,824	26,877
	Tax recoverable		-	22
	Cash and cash equivalents	16	77,552	87,431
			145,193	151,593

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)

As at 31 October 2013

簡明綜合財務狀況表 (續)

於二零一三年十月三十一日

			31 OCTOBER 2013	30 APRIL 2013
			二零一三年 十月三十一日	二零一三年 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	17	1,978	1,704
Accruals and deposits received	應計款項及已收按金		13,091	13,072
Tax payables	應付稅項		22,661	22,101
Finance lease payable	應付融資租約款項			
– current portion	– 即期部分	18	118	125
Bank borrowings	銀行借貸	19	36,947	37,904
			74,795	74,906
Net current assets	流動資產淨值		70,398	76,687
Total assets less current liabilities	總資產減流動負債		296,542	299,710
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	18	20	70
			20	70
NET ASSETS	資產淨值		296,522	299,640
Capital and reserves	股本及儲備			
Share capital	股本	20	5,860	5,860
Reserves	儲備		290,662	293,780
TOTAL EQUITY	總權益		296,522	299,640

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 31 October 2013

簡明綜合權益變動表

截至二零一三年十月三十一日止六個月

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

**CONDENSED CONSOLIDATED STATEMENT OF
CASH FLOWS**

For the six months ended 31 October 2013

簡明綜合現金流量表

截至二零一三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	
		2013	2012
		二零一三年	二零一二年
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Net cash (outflow)/inflow from operating activities	經營業務產生之現金 (流出)／流入淨額	(10,078)	17,995
Net cash inflow/(outflow) from investing activities	投資活動產生之現金 流入／(流出) 淨額	444	(52,675)
Net cash outflow from financing activities	融資活動產生之現金 流出淨額	(1,272)	(1,531)
Net decrease in cash and cash equivalents	現金及現金等值項目 減少淨額	(10,906)	(36,211)
Cash and cash equivalents at beginning of the period	期初之現金及 現金等值項目	87,431	125,647
Effect of foreign exchange rate changes	外匯匯率變動之影響	1,027	(4)
Cash and cash equivalents at end of the period	期末之現金及 現金等值項目	77,552	89,432

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 31 October 2013

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 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 2013.

Adoption of new and revised HKFRSs effective in the current period

In the current period, the Group has adopted all the new or revised standards, amendments and interpretations (“new or revised HKFRSs”) issued by the HKICPA that are relevant to its operations and effective for its accounting period beginning on 1 May 2013. The adoption of these new and revised HKFRSs did not result in significant changes to the Group’s accounting policies, presentation of the Group’s Interim Financial Statements and amounts reported for the current period and prior periods.

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

簡明綜合財務報表附註

截至二零一三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二零一三年四月三十日止年度之年度財務報表所採納者一致。

採納於本期間生效的新訂及經修訂香港財務報告準則

本集團已於本期間採納香港會計師公會頒佈之與其營運相關之所有新訂或經修訂準則、修訂及詮釋（「新訂或經修訂香港財務報告準則」），從其於二零一三年五月一日開始之會計期間生效。採納該等新訂及經修訂香港財務報告準則不會導致本集團會計政策、本集團中期財務報表之呈列及於本期間及上一期間申報之金額出現重大變化。

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

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 resource 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 reportable segments. 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 |
| 6. Corporate treasury management: | Management of treasury activities of the Group and related activities |

The Group has changed its internal reporting structure during the year ended 30 April 2013. Accordingly, the comparative segment information has been restated to reflect the current reporting structure.

(a) Segment revenue and results

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

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

3. 分類資料

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。本集團已按以下申報分類呈列分類資料。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 |
| 6. 企業財務管理： | 管理本集團財務活動及相關活動 |

於截至二零一三年四月三十日止年度，本集團已改變其內部申報架構。因此，比較分部資料經已重列以反映當前的申報架構。

(a) 分類收益及業績

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

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

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	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Financial services	金融服務	131	574	53	72
Securities	證券	1,581	(661)	1,907	(104)
Property	物業	2,691	1,444	6,035	2,462
Technology & Media	技術及媒體	-	115	(1,214)	(177)
Food & Beverage	餐飲	11,521	13,947	(3,100)	(2,083)
Corporate treasury management	企業財務管理	5,969	5,657	-	-
Elimination	對銷	(5,969)	(5,657)	-	-
Total	總計	15,924	15,419	3,681	170
Unallocated items:	未分配項目：				
Other revenue	其他收益			405	405
Administrative and other operating expense	行政及其他經營開支			(7,498)	(6,943)
Finance costs	財務成本			(258)	(536)
Loss before taxation	除稅前虧損			(3,670)	(6,904)
Income tax	所得稅			-	-
Loss for the period	本期間虧損			(3,670)	(6,904)

3. Segment information (Continued)**(a) Segment revenue and results (Continued)***Segment revenue and results (Continued)*

Segment revenue reported above represents revenue generated from external customers. There were no inter-segment sales in the current period (2012: Nil).

(b) Geographical segments

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

The following is an analysis of geographical location of (i) the Group's revenue and (ii) the Group's non-current assets as specified below. The geographical location of Group's revenue refers to the location at which the services were provided or the goods delivered. The Group's non-current assets include property, plant and equipment, investment properties, lease premium for land, deposits paid for acquisition of property, plant and equipment and goodwill. The geographical locations of property, plant and equipment, investment properties, lease premium for land and deposits paid for acquisition of property, plant and equipment are based on the physical location of the asset under consideration. In the case of goodwill, it is based on the location of the operation to which these intangibles are allocated.

3. 分類資料 (續)**(a) 分類收益及業績 (續)***分類收益及業績 (續)*

上表呈列之分類收益指外來客戶產生之收益。本期間概無分類間銷售(二零一二年：無)。

(b) 地域分類

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

以下為下文所列(i)本集團之收益及(ii)本集團非流動資產之所在地分析。本集團收益所在地指已提供服務或付運貨品之地區。本集團之非流動資產包括物業、廠房及設備、投資物業、土地租金、就購買物業、廠房及設備所付按金及商譽。物業、廠房及設備、投資物業、土地租金、就購買物業、廠房及設備所付按金之所在地乃按有關資產本身之實際地點而定。就商譽而言，乃按該等無形資產獲分配所到之營運地點而定。

3. Segment information (Continued)

(b) Geographical segments (Continued)

		Revenue 收益		Segment non-current assets 分類非流動資產	
		Six months ended 31 October 截至十月三十一日止六個月		At 於	
		2013	2012	31/10/2013 二零一三年 十月三十一日	30/4/2013 二零一三年 四月三十日
		HK\$'000 千港元 (unaudited) (未經審核)	HK\$'000 千港元 (unaudited) (未經審核)	HK\$'000 千港元 (unaudited) (未經審核)	HK\$'000 千港元 (audited) (經審核)
Hong Kong (place of domicile)	香港 (註冊地)	4,364	1,619	191,459	188,113
PRC	中國	11,560	13,800	17,803	18,028
Total	總計	15,924	15,419	209,262	206,141

(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 2013 and 2012.

4. Turnover, other revenue and other net income

The Group is principally engaged 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)

(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二零一三年及二零一二年十月三十一日止六個月各期間之收益超過10%。

4. 營業額、其他收益及其他收入淨值

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

營業額指本期間自金融服務業務、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 net income (Continued)

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

4. 營業額、其他收益及其他收入淨值 (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	
		2013 二零一三年 HK\$'000 千港元 (unaudited) (未經審核)	2012 二零一二年 HK\$'000 千港元 (unaudited) (未經審核)
Turnover	營業額		
Income from food & beverage businesses	餐飲業務之收入	11,521	13,947
Income from technology & media businesses	技術及媒體業務之收入	-	115
Net 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盈利/(虧損)淨值	1,581	(661)
Financial services income	金融服務收入	131	574
Gross rental income from investment properties	來自投資物業之總租金收入	2,691	1,444
		15,924	15,419
Other revenue	其他收益		
Bank interest income	銀行利息收入	53	72
Other interest income	其他利息收入	405	405
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	458	477
Dividend income from listed securities	上市證券之股息收入	564	760
Sundry income	雜項收入	119	25
		1,141	1,262
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 from deregistration of a jointly-controlled entity	撤銷登記共同控制實體之收益	-	470
Exchange gain, net	匯兌收益淨值	-	17
		-	777

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	
		2013	2012
		二零一三年	二零一二年
		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)	8,919	6,177
Net exchange loss/(gain)	匯兌虧損／(收益)淨值	708	(17)
Net realised (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已實現(收益)／虧損淨值	(984)	1,031
Net unrealised gain 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淨值	(597)	(370)
Gain on disposal of an investment property	出售一項投資物業之收益	—	(290)
Gross rental income from investment properties less direct outgoings HK\$44,000 (31 October 2012: HK\$41,000)	投資物業之總租金收入減直接支出 44,000港元(二零一二年十月三十一日： 41,000港元)	(2,647)	(1,403)

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	
		2013	2012
		二零一三年	二零一二年
		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	250	273
Interest on finance lease	融資租約利息	4	7
Other interest paid	其他已付利息	4	256
		258	536

7. Income tax

7. 所得稅

Six months ended 31 October

截至十月三十一日止六個月

2013	2012
二零一三年	二零一二年
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	-	-

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 (2012: 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.

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（二零一二年：無）。

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

8. Dividend

8. 股息

The Board has resolved not to declare any interim dividend for the six months ended 31 October 2013 (2012: Nil).

董事會決議不派發截至二零一三年十月三十一日止六個月之任何中期股息（二零一二年：無）。

9. Loss per share

9. 每股虧損

The calculation of basic loss per share is based on the unaudited condensed consolidated loss for the six months ended 31 October 2013 of HK\$3,670,000 (six months ended 31 October 2012: loss of HK\$6,904,000) and on the weighted average number of 5,859,860,900 (six months ended 31 October 2012: 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.

每股基本虧損乃根據截至二零一三年十月三十一日止六個月之未經審核簡明綜合虧損3,670,000港元（截至二零一二年十月三十一日止六個月：虧損6,904,000港元）及本期間內已發行股份之加權平均數5,859,860,900股（截至二零一二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 2013 (audited)	於二零一三年五月一日之 賬面值 (經審核)	17,093
Additions	添置	67
Transfer from deposit paid for acquisition of property, plant and equipment	轉撥自購買物業、廠房及 設備支付之按金	13
Depreciation	折舊	(883)
Exchange adjustments	匯兌調整	22
Carrying values as at 31 October 2013	於二零一三年十月三十一日之 賬面值	16,312

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 2013 (audited)	於二零一三年五月一日之 賬面值 (經審核)	182,751
Increase in fair value of investment properties	投資物業公平值增加	3,790
Carrying values as at 31 October 2013	於二零一三年十月三十一日之 賬面值	186,541

An unrealised gain on increase in fair value of investment properties of approximately HK\$3.79 million (six months ended 31 October 2012: gain of approximately HK\$0.87 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 2013 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)
於二零一三年五月一日之 賬面值 (經審核)		17,093
添置		67
轉撥自購買物業、廠房及 設備支付之按金		13
折舊		(883)
匯兌調整		22
於二零一三年十月三十一日之 賬面值		16,312

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)
於二零一三年五月一日之 賬面值 (經審核)		182,751
投資物業公平值增加		3,790
於二零一三年十月三十一日之 賬面值		186,541

投資物業公平值增加之未變現收益約3,790,000港元(截至二零一二年十月三十一日止六個月：收益約870,000港元)已於簡明綜合全面收益表確認。本集團投資物業於二零一三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 2013 二零一三年 十月三十一日 HK\$'000 千港元 (unaudited) (未經審核)	30 April 2013 二零一三年 四月三十日 HK\$'000 千港元 (audited) (經審核)
75	22
18	41
62	3
282	207
437	273

未考慮減值之應收賬款之賬齡分析如下：

31 October 2013 二零一三年 十月三十一日 HK\$'000 千港元 (unaudited) (未經審核)	30 April 2013 二零一三年 四月三十日 HK\$'000 千港元 (audited) (經審核)
155	66
-	-
87	-
195	207
282	207
437	273

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 2013 二零一三年 十月三十一日 HK\$'000 千港元 (unaudited) (未經審核)	30 April 2013 二零一三年 四月三十日 HK\$'000 千港元 (audited) (經審核)
Balance brought forward	承前結餘	4,784	23,026
Loans advanced	墊付貸款	961	970
Repayment during the period/year	期內／年內償還	(1,255)	(19,212)
Exchange adjustment	匯兌調整	27	-
Balance carried forward	結轉結餘	4,517	4,784

The loans bear interest rate ranging from 1% to 50.4% (30 April 2013: 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1%至50.4% (二零一三年四月三十日: 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 2013 於二零一三年十月三十一日			At 30 April 2013 於二零一三年四月三十日		
		Unsecured Short-term		Total	Unsecured Short-term		Total
Pawn loans receivable	loans receivable	典當貸款 應收賬項	短期貸款		典當貸款 應收賬項	短期貸款	
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Due within 1 month or on demand	1個月內到期或按要求償還	870	376	1,246	1,001	3,351	4,352
Due after 1 month but within 3 months	1個月後但3個月內到期	-	25	25	68	-	68
Due after 3 months	3個月後到期	-	3,246	3,246	-	364	364
		870	3,647	4,517	1,069	3,715	4,784

As at 31 October 2013, no moneylending loan receivables were individually determined to be impaired (30 April 2013: Nil).

於二零一三年十月三十一日，概無應收放債貸款被個別釐定為減值 (二零一三年四月三十日：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 2013 於二零一三年十月三十一日			At 30 April 2013 於二零一三年四月三十日		
		Unsecured Short-term Pawn loans receivable			Unsecured Short-term Pawn loans receivable		
		receivable	loans	Total	receivable	loans	Total
		應收賬項	應收無抵押 短期貸款	總計	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	136	3,283	3,419	478	3,351	3,829
Less than 1 month past due	逾期短於1個月	63	-	63	282	-	282
1 to 3 months past due	逾期1至3個月	-	-	-	-	-	-
Over 3 months past due	逾期超過3個月	671	364	1,035	309	364	673
		870	3,647	4,517	1,069	3,715	4,784

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.

As at 31 October 2013, the Group held collaterals, mainly land and buildings, gold and jewellery, with value of approximately HK\$912,000 (30 April 2013: approximately HK\$1,702,000) in total over the pawn loans receivable.

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。

於二零一三年十月三十一日，本集團就典當貸款應收賬項持有價值共計約912,000港元（二零一三年四月三十日：約1,702,000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
		2013	2013
		二零一三年	二零一三年
		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	984	2,856
Rental and other deposits	租金及其他按金	9,108	1,357
Credit card receivables	信用卡應收款項	29	109
Rent receivables	應收租金	184	667
Loan interest receivables	應收貸款利息	26	131
Staff advances (note(i))	員工墊款 (附註(i))	103	150
Other receivables (note(ii))	其他應收款項 (附註(ii))	22,520	22,150
Less: Impairment	減：減值	(2,720)	(2,720)
Other receivables, net	其他應收款項淨值	19,800	19,430
		30,234	24,700

Note: (i) 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.

(ii) Included in other receivables is an amount of approximately HK\$17,367,000 which represents the termination right of approximately HK\$16,962,000 arising from termination of the available-for-sale investments in relation to Tian Da and other interest income receivable of approximately HK\$405,000.

附註：(i) 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、免息及須根據員工與本集團協定之還款期限償還。

(ii) 已於其他應收款項入賬之金額約17,367,000港元指因終止有關天大之可供出售投資而產生之終止權約16,962,000港元及應收其他利息收入約405,000港元。

14. Deposits, prepayments and other receivables (Continued)

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

		31 October 2013	30 April 2013
		二零一三年 十月三十一日	二零一三年 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	(2,720)	(2,720)
Impairment loss recognised	已確認減值虧損	-	-
Carried forward	結轉	(2,720)	(2,720)

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.

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

15. Equity investments at fair value through profit or loss

		31 October 2013	30 April 2013
		二零一三年 十月三十一日	二零一三年 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	24,637	26,804
Listed equity investments outside Hong Kong	香港以外地區之 上市證券投資	187	73
		24,824	26,877

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

14. 按金、預付賬款及其他應收款項 (續)

期內其他應收款項撥備之變動如下：

		31 October 2013	30 April 2013
		二零一三年 十月三十一日	二零一三年 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	(2,720)	(2,720)
Impairment loss recognised	已確認減值虧損	-	-
Carried forward	結轉	(2,720)	(2,720)

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。

除租金及其他按金外，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. 按公平值以損益列賬之證券投資

		31 October 2013	30 April 2013
		二零一三年 十月三十一日	二零一三年 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	24,637	26,804
Listed equity investments outside Hong Kong	香港以外地區之 上市證券投資	187	73
		24,824	26,877

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

		31 October 2013 二零一三年 十月三十一日 HK\$'000 千港元 (unaudited) (未經審核)	30 April 2013 二零一三年 四月三十日 HK\$'000 千港元 (audited) (經審核)
Cash and bank balances	現金及銀行結餘	68,137	78,443
Time deposits	定期存款	9,415	8,988
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	77,552	87,431

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 2013 二零一三年 十月三十一日 HK\$'000 千港元 (unaudited) (未經審核)	30 April 2013 二零一三年 四月三十日 HK\$'000 千港元 (audited) (經審核)
0 – 30 days	0至30日	445	443
31 – 90 days	31至90日	1,004	691
91 – 180 days	91至180日	56	90
181 – 360 days	181至360日	15	35
Over 360 days	超過360日	458	445
		1,978	1,704

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。

16. 現金及現金等值項目

17. 應付賬款

本集團之應付賬款之賬齡分析如下：

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 2013	30 April 2013	31 October 2013	30 April 2013
		二零一三年十月三十一日	二零一三年四月三十日	二零一三年十月三十一日	二零一三年四月三十日
		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	123	132	118	125
After 1 year but within 2 years	一年後但兩年內	20	72	20	70
Less: Future finance charges	減：未來融資費用	(5)	(9)	-	-
Present value of finance lease payable	應付融資租約款項現值	138	195	138	195
Less: Portion classified as current liabilities	減：已分類為流動負債部分	(118)	(125)		
Non-current portion	非流動部分	20	70		

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 2013, the average effective borrowing rate was 5.9% (30 April 2013: 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\$228,000 (30 April 2013: HK\$263,000).

上述融資租約乃與本集團汽車有關。租期為三年。於截至二零一三年十月三十一日止六個月，平均有效借貸率為每年5.9%（二零一三年四月三十日：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228,000港元（二零一三年四月三十日：263,000港元）。

19. Bank borrowings

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

		31 October 2013 二零一三年 十月三十一日 HK\$'000 千港元 (unaudited) (未經審核)	30 April 2013 二零一三年 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	1,915	1,918
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	35,032	35,986
Total	總計	36,947	37,904

As at 31 October 2013, total interest-bearing bank borrowings were due for repayment as follows:

		31 October 2013 二零一三年 十月三十一日 HK\$'000 千港元 (unaudited) (未經審核)	30 April 2013 二零一三年 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	1,915	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	1,915	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	27,372	30,349
		35,032	37,922
		36,947	39,794

19. 銀行借貸

銀行借貸賬面值之分析如下：

		31 October 2013 二零一三年 十月三十一日 HK\$'000 千港元 (unaudited) (未經審核)	30 April 2013 二零一三年 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	1,915	1,918
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	35,032	35,986
Total	總計	36,947	37,904

於二零一三年十月三十一日，到期償還之計息銀行借貸總額如下：

		31 October 2013 二零一三年 十月三十一日 HK\$'000 千港元 (unaudited) (未經審核)	30 April 2013 二零一三年 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	1,915	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	1,915	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	27,372	30,349
		35,032	37,922
		36,947	39,794

19. Bank borrowings (Continued)

Bank borrowings of HK\$17,839,000 as at 31 October 2013 (30 April 2013: HK\$18,334,000) were secured by certain investment properties with fair value amount of HK\$46,700,000 (30 April 2013: HK\$46,700,000). The interest is charged at 0.7% per annum over 1-month HIBOR, and capped at 2.5% per annum below prime rate.

Bank borrowing of HK\$5,424,000 as at 31 October 2013 (30 April 2013: HK\$5,558,000) was secured by an investment property with fair value amount of HK\$15,200,000 (30 April 2013: HK\$15,200,000). The interest is charged at 1.25% per annum over 3-month HIBOR, and capped at 2.75% per annum below prime rate.

Bank borrowing of HK\$7,072,000 as at 31 October 2013 (30 April 2013: HK\$7,240,000) was secured by an investment property with fair value amount of HK\$25,000,000 (30 April 2013: HK\$22,000,000). The interest is charged at 1.5% per annum over 3-month HIBOR, and capped at 2.5% per annum below prime rate.

The balance of bank borrowing of HK\$6,612,000 as at 31 October 2013 (30 April 2013: HK\$6,772,000) was secured by the Group's leasehold land and buildings held for own use carried at cost with net carrying amount of HK\$14,395,000 (30 April 2013: HK\$14,609,000). The interest is charged at 1.25% per annum over 3-month HIBOR, and capped at 2.75% per annum below prime rate.

19. 銀行借貸 (續)

於二零一三年十月三十一日之銀行借貸17,839,000港元(二零一三年四月三十日: 18,334,000港元)乃以公平值為46,700,000港元(二零一三年四月三十日: 46,700,000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。

於二零一三年十月三十一日之銀行借貸5,424,000港元(二零一三年四月三十日: 5,558,000港元)乃以公平值為15,200,000港元(二零一三年四月三十日: 15,200,000港元)之一項投資物業作抵押。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。

於二零一三年十月三十一日之銀行借貸7,072,000港元(二零一三年四月三十日: 7,240,000港元)乃以公平值為25,000,000港元(二零一三年四月三十日: 22,000,000港元)之一項投資物業作抵押。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。

於二零一三年十月三十一日之銀行借貸結餘6,612,000港元(二零一三年四月三十日: 6,772,000港元)乃以本集團賬面淨值為14,395,000港元(二零一三年四月三十日: 14,609,000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, 而利率上限為最優惠利率減2.75厘。

20. Share capital

		Number of shares 股份數目	Share capital 股本 HK\$'000 千港元
Ordinary shares of HK\$0.001 each	每股面值0.001港元之普通股		
Authorised: At 1 May 2012, 30 April 2013 and 31 October 2013	法定： 於二零一二年五月一日、 二零一三年四月三十日及 二零一三年十月三十一日	200,000,000,000	200,000
Issued and fully paid: At 1 May 2012, 30 April 2013 and 31 October 2013	已發行及繳足： 於二零一二年五月一日、 二零一三年四月三十日及 二零一三年十月三十一日	5,859,860,900	5,860

21. 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 2013, the Group had total future minimum lease receivables under non-cancellable operating lease with lessees falling due as follows:

		31 October 2013 二零一三年 十月三十一日 HK\$'000 千港元 (unaudited) (未經審核)	30 April 2013 二零一三年 四月三十日 HK\$'000 千港元 (audited) (經審核)
Within one year	一年內	4,372	4,861
In the second to fifth years, inclusive	兩至五年 (包括首尾兩年)	719	1,985
		5,091	6,846

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: At 1 May 2012, 30 April 2013 and 31 October 2013	法定： 於二零一二年五月一日、 二零一三年四月三十日及 二零一三年十月三十一日	200,000,000,000	200,000
Issued and fully paid: At 1 May 2012, 30 April 2013 and 31 October 2013	已發行及繳足： 於二零一二年五月一日、 二零一三年四月三十日及 二零一三年十月三十一日	5,859,860,900	5,860

21. 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。

於二零一三年十月三十一日，本集團根據不可撤銷經營租約於下列到期日可收取未來應收最低租約款項總額：

21. Operating lease arrangements (Continued)

(b) As lessee

As at 31 October 2013, 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)		
		6,532	6,535
		17,918	20,614
		24,450	27,149

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

21. 經營租約安排 (續)

(b) 作為承租人

於二零一三年十月三十一日，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 2013 二零一三年 十月三十一日 HK\$'000 千港元 (unaudited) (未經審核)	30 April 2013 二零一三年 四月三十日 HK\$'000 千港元 (audited) (經審核)
6,532	6,535
17,918	20,614
24,450	27,149

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，租期介乎兩至六年。

22. 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:

22. 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 2013 於二零一三年 十月三十一日 HK\$'000 千港元 (unaudited) (未經審核)	As at 30 April 2013 於二零一三年 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 2013 2012 二零一三年 二零一二年 HK\$'000 千港元 (unaudited) (未經審核)	
Legal fees and corporate secretarial fees (note (i))	律師費用及公司 秘書費用 (附註(i))	20	346	61	83
Rental income (note (ii) & (iii))	租金收入 (附註(ii)及(iii))	-	(445)	(222)	(212)
Amount due from a jointly-controlled entity	應收共同控制 實體款項	-	(234)	N/A 不適用	N/A 不適用
Repayment	償還	-	-	N/A 不適用	N/A 不適用
Outstanding balance	未償還之結餘	-	-	N/A 不適用	N/A 不適用

Note:

- (i) 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.
- (ii) The rental income was received from a company, which is controlled by a close relative of a director, Mr. Vong Tat leong, David.
- The amount is unsecured, interest free and due on presentation.
- (iii) The Group leases out an investment property to a related party under an operating lease arrangement for a term of three years. The terms of the lease require the lessee to pay a security deposit.

附註：

- (i) 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。
- (ii) 租金收入收自董事黃達揚先生之近親所控制之公司。
- 該款項為無抵押、免息及即期應付。
- (iii) 本集團根據經營租約安排向關連人士出租一項投資物業，租期為三年。租約條款要求承租人支付抵押按金。

22. Related party transactions (Continued)

Note: (Continued)

- (iii) As 31 October 2013, the Group had total future minimum lease receivables under non-cancellable operating lease with lessee falling due as follows:

		31 October 2013 二零一三年 十月三十一日 HK\$'000 千港元 (unaudited) (未經審核)	30 April 2013 二零一三年 四月三十日 HK\$'000 千港元 (audited) (經審核)
Within one year	一年內	195	390
In the second to fifth years, inclusive	兩至五年 (包括首尾兩年)	-	-
		195	390

23. Approval of the interim financial statements

These unaudited condensed consolidated interim financial statements have been reviewed with no disagreement by the Audit Committee of the Company and were approved and authorised for issue by the Board on 30 December 2013.

22. 關連人士交易 (續)

附註：(續)

- (iii) 於二零一三年十月三十一日，本集團根據不可撤銷經營租約於下列到期日可收取未來應收最低租約款項總額：

23. 批准中期財務報表

本未經審核簡明綜合中期財務報表已經由本公司之審核委員會審閱，成員對此並無分歧；本中期財務報表亦已於二零一三年十二月三十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 2013, the Group generated turnover of approximately HK\$15.9 million (2012: approximately HK\$15.4 million) with a loss for the period of approximately HK\$3.7 million (2012: approximately HK\$6.9 million). The reduction in loss for the period was mainly due to steady growth in rental income in our Property segment, and increase in the fair value gain in investment properties and in our Securities segment. Our Financial Services segment has been facing more competition and we are continuing to seek different market strategies to enhance our income stream. Our Property segment contributed a steady rental income over the past few years, and our Securities segment has been operating to target risk-adjusted returns and has seen improvement during this period. The Group continues to operate a Chinese restaurant in the PRC, and our Food & Beverage segment has seen improvement in its gross profit margin over the past few years as the Group has been gradually and partially scaling down its traditional products. During the period under review, we have been continuing to explore different potential business or investment opportunities in our Property, Technology & Media and Food & Beverage segments to strengthen our income sources. Our Corporate Treasury management segment has been continuing to engage in managing of treasury activities, and has been actively pursuing efficient allocation of the financial resources within the Group.

管理層討論與分析

整體表現

於截至二零一三年十月三十一日止六個月，本集團錄得營業額約15,900,000港元（二零一二年：約15,400,000港元），並產生本期間虧損約3,700,000港元（二零一二年：約6,900,000港元）。本期間之虧損減少乃主要由於我們物業分類之租金收入穩定增長以及投資物業及證券分類之公平值收益增加所致。金融服務分類所面臨之競爭日益加劇，我們正不斷尋求各種市場策略以增加收入來源。物業分類於過往數年為本集團貢獻穩定收入來源，我們一直經營證券分類以達致目標經風險調整回報，本期間表現有所改善。本集團繼續於中國經營中式酒樓，由於本集團一直逐步及部分精簡餐飲分類的傳統產品，本集團餐飲分類於過往數年的毛利率有所增長。於回顧期間，我們不斷物色物業分類、技術及媒體分類及餐飲分類的各種潛在業務或投資機會，藉以加強本集團收入來源。企業財務管理分類一直負責管理財務活動並已積極就本集團內財務資源進行有效分配。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

Business Review

Financial Services

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

Securities

Our securities segment recorded a net realised and unrealised gain on trading of securities investments of approximately HK\$1.6 million (2012: loss of approximately HK\$0.7 million), which contributed a profit for our securities segment of approximately HK\$1.9 million (2012: loss of approximately of HK\$0.1 million) for the six months ended 31 October 2013.

Property

The revenue of the Group's property segment was approximately HK\$2.7 million (2012: approximately HK\$1.4 million). The business segment contributed a profit of approximately HK\$6.0 million (2012: profit of approximately HK\$2.5 million) to the Group. Excluding the gain on unrealised fair value, the recurring profit of the property segment would have been approximately HK\$2.2 million (2012: profit of approximately HK\$1.6 million).

管理層討論與分析 (續)

業務回顧

金融服務

於本期間，本集團金融服務分類之收益與去年同期相比並無重大變化。

證券

截至二零一三年十月三十一日止六個月，本集團之證券分類就證券投資買賣錄得已實現及未實現收益淨額約1,600,000港元(二零一二年：虧損約700,000港元)，其為證券分類貢獻溢利約1,900,000港元(二零一二年：虧損約100,000港元)。

物業

本集團之物業分類收益約為2,700,000港元(二零一二年：約1,400,000港元)。此業務分類為本集團貢獻溢利約6,000,000港元(二零一二年：溢利約2,500,000港元)。若撇除未實現公平值收益，物業分類之經常性溢利則約為2,200,000港元(二零一二年：溢利約1,600,000港元)。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

Business Review (Continued)

Technology & Media

Our technology & media segment recorded revenue of approximately HK\$nil (2012: HK\$0.1 million) with a segment loss for the period of approximately HK\$1.2 million (2012: loss of approximately HK\$0.2 million).

Food & Beverage

During the period, revenue for our food & beverage segment was approximately HK\$11.5 million (2012: approximately HK\$13.9 million), which contributed a segment loss of approximately HK\$3.1 million (2012: loss of approximately HK\$2.1 million) for the six months ended 31 October 2013.

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.

Prospects

The second half of the financial year is expected to remain challenging for the Group as the global economy will continue to be impacted by uncertainties. We will remain focused on improving our business performance and exploring different potential business or investment opportunities to capture new business developments so as to optimise value for our shareholders.

管理層討論與分析 (續)

業務回顧 (續)

技術及媒體

本集團之技術及媒體分類錄得收益約零港元(二零一二年: 100,000港元), 期內之分類虧損約1,200,000港元(二零一二年: 虧損約200,000港元)。

餐飲

於本期間, 本集團餐飲分類之收益約11,500,000港元(二零一二年: 約13,900,000港元), 其為截至二零一三年十月三十一日止六個月貢獻分類虧損約3,100,000港元(二零一二年: 虧損約2,100,000港元)。

季節 / 週期因素

餐飲業務於節慶期間之銷售量一般較於年度淡季內之銷售量為高。

展望

由於全球經濟將繼續受不明朗因素影響, 預期本財政年度下半年對本集團而言將充滿挑戰。我們將繼續專注於提升我們的經營業績及探求各種潛在業務或投資機會以把握新的業務發展, 從而最優化我們的股東價值。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

Financial Review

Liquidity and Financial Resources

The Group maintained cash and cash equivalents as at 31 October 2013 amounting to approximately HK\$77.6 million (30 April 2013: approximately HK\$87.4 million). The Group's current ratio as at 31 October 2013 was 1.9 (30 April 2013: 2.0). The total equity of the Group amounted to approximately HK\$296.5 million (30 April 2013: approximately HK\$299.6 million) as at 31 October 2013.

Gearing

The gearing ratio, as a ratio of bank borrowings and finance lease payable to total equity, was 0.13 as at 31 October 2013 (30 April 2013: 0.13).

管理層討論與分析 (續)

財務回顧

流動資金及財務資源

於二零一三年十月三十一日，本集團維持現金及現金等值項目約77,600,000港元(二零一三年四月三十日：約87,400,000港元)。本集團於二零一三年十月三十一日之流動比率為1.9(二零一三年四月三十日：2.0)。本集團於二零一三年十月三十一日之總權益約296,500,000港元(二零一三年四月三十日：約299,600,000港元)。

負債

於二零一三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(二零一三年四月三十日：0.13)。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

Financial Review (Continued)

Exchange Rate Exposure

As at 31 October 2013, the Group's cash and cash equivalents amounted to approximately HK\$77.6 million, the majority of which was in Hong Kong dollars. Since the majority of the Group's transactions, monetary assets and liabilities is denominated in Hong Kong dollars, United States dollars and Renminbi, with relatively stable exchange rates of Renminbi to Hong Kong dollars and Hong Kong's linked exchange rate between United States dollar and Hong Kong dollar, the Group has minimal exposure to exchange rate fluctuations.

Treasury Policies

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

Employment and Remuneration Policy

As at 31 October 2013, the Group had 115 (30 April 2013: 144) employees in Hong Kong and the PRC. The Group has not experienced any significant problems with its employees or disruptions due to labour disputes nor has it experienced difficulties in the recruitment and retention of experienced staff. The Group remunerates its employees based on industry practices. Its staff benefits, welfare, share options and statutory contributions, if any, are made in accordance with individual performance and prevailing labour laws of its operating entities.

管理層討論與分析 (續)

財務回顧 (續)

匯率風險

於二零一三年十月三十一日，本集團之現金及現金等值項目（大多以港元列值）約77,600,000港元。由於本集團之主要交易、貨幣資產及負債均以港元、美元及人民幣列值，而人民幣兌港元之匯率以及美元與港元間之香港掛鈎匯率相對穩定，故本集團之匯率波動風險甚微。

庫務政策

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

僱傭及酬金政策

於二零一三年十月三十一日，本集團於香港及中國共聘用115名（二零一三年四月三十日：144名）僱員。本集團從未與僱員發生任何重大問題或因勞資糾紛而令營運受阻，亦從未於聘請及留聘富經驗員工方面遇到困難。本集團乃根據業內慣例向僱員發放酬金。本集團之員工利益、福利、購股權及法定供款（如有）乃根據個人表現及經營實體之現行勞工法例而作出。

OTHER INFORMATION

其他資料

Directors' and Chief Executive's Interests in Shares, Underlying Shares and Debentures**董事及主要行政人員之股份、相關股份及債券權益**

As at 31 October 2013, 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:

於二零一三年十月三十一日，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：

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

Note: The interest of Vong Tat leong, David is held by Vonggroup 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人黃河實業控股有限公司持有。

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

Save as disclosed above, as at 31 October 2013, none of the Directors had an interest or short position in the shares, underlying shares or debentures of the Company or any of its associated corporations that was required to be kept by the Company under section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

Directors' Rights to Acquire Shares or Debentures

Save as disclosed under "Share Option Scheme" below, at no time during the six months ended 31 October 2013 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.

其他資料 *(續)***董事及主要行政人員之股份、相關股份及債券權益** *(續)*

除上文披露者外，於二零一三年十月三十一日，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。

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，本公司於截至二零一三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。

OTHER INFORMATION (Continued)

Share Option Scheme

The Company adopted a new share option scheme on 30 September 2011 (the “New Share Option Scheme”). Pursuant to the New Share Option Scheme, the Directors of the Company, at their discretion, may grant options to Directors, officers and employees (whether full time or part-time) of the Company or a subsidiary and any other groups or classes of suppliers, customers, sub-contractors or agents of the Group from time to time determined by the Directors as having contributed or may contribute to the development and growth of the Group. However, no share options were outstanding nor granted during the period of six months ended 31 October 2013.

Substantial Shareholders’ Interests in Shares and Underlying Shares

As at 31 October 2013, the register required to be kept by the Company pursuant to section of the SFO showed that, other than the interests disclosed above in respect of the Directors or chief executive of the Company, no other interests required to be recorded in the register kept under section 336 of the SFO have been notified to the Company.

Save as disclosed above, as at 31 October 2013, 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.

其他資料 (續)

購股權計劃

本公司已於二零一一年九月三十日採納一項新購股權計劃（「新購股權計劃」）。根據新購股權計劃，本公司董事可酌情向本公司或附屬公司之董事、行政人員及僱員（無論全職或兼職）及董事不時釐定於過去或將來對本集團業務發展及增長有貢獻之本集團任何其他組別或類別之供應商、顧客、分包商或代理商授出購股權。然而，於截至二零一三年十月三十一日止六個月期間，並無任何尚未行使或已授出之購股權。

主要股東於股份及相關股份之權益

於二零一三年十月三十一日，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。

除上文所披露者外，於二零一三年十月三十一日，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。

OTHER INFORMATION (Continued)

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 2013.

Interim Dividend

The Board has resolved not to declare any interim dividend for the six months ended 31 October 2013 (31 October 2012: nil).

Purchase, Sale or Redemption of listed securities

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

Audit Committee

During the current period, the Audit Committee of the Company 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 2013.

其他資料 (續)

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二零一三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二零一三年十月三十一日止六個月之任何中期股息(二零一二年十月三十一日：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。

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二零一三年十月三十一日止六個月之未經審核簡明綜合中期財務報表)。

OTHER INFORMATION (Continued)**其他資料** (續)**Compliance with the Code on Corporate Governance Practices****遵守企業管治常規守則**

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 2013 except for the deviations from the code provisions as described below.

董事認為，本公司於截至二零一三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) 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.
- (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.

- (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。
- (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。

OTHER INFORMATION *(Continued)***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, 30 December 2013

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)***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，二零一三年十二月三十日

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

vongroup