

INTERIM REPORT 2015

03	CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME	簡明綜合全面收益表
04	CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION	簡明綜合財務狀況表
06	CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY	簡明綜合權益變動表
07	CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS	簡明綜合現金流量表
08	NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS	簡明綜合財務報表附註
18	MANAGEMENT DISCUSSION AND ANALYSIS	管理層討論與分析
21	OTHER INFORMATION	其他資料

**CONDENSED
CONSOLIDATED
STATEMENTS**

簡明綜合報表

The board of directors (the "Board" or "Directors") of Vongroup Limited (the "Company") wishes to present the unaudited condensed consolidated interim results of the Company and its subsidiaries (the "Group") for the six months ended 31 October 2015, together with the comparative figures for the corresponding period of the previous year, as follows:

黃河實業有限公司(「本公司」)董事會(「董事會」或「董事」)謹此呈報本公司及其附屬公司(「本集團」)截至二零一五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

簡明綜合全面收益表

For the six months ended 31 October 2015

截至二零一五年十月三十一日止六個月

		Six months ended 31 October (unaudited)		
		截至十月三十一日止六個月(未經審核)		
		2015	2014	
		二零一五年	二零一四年	
		HK\$'000	HK\$'000	
		千港元	千港元	
Note	附註			
Turnover	營業額	17,115	13,012	
Other revenue	其他收益	30,115	1,182	
Cost of inventories	存貨成本	(8,450)	(3,368)	
Staff costs	員工成本	(4,201)	(3,525)	
Operating lease rentals	經營租約租金	(284)	(2,566)	
Depreciation and amortisation	折舊及攤銷	(268)	(445)	
Other expenses	其他開支	(17,280)	(6,942)	
Change in fair value of investment properties	投資物業之公平值變動	7,226	550	
Profit/(loss) from operations	經營溢利/(虧損)	23,973	(2,102)	
Finance costs	財務成本	(230)	(238)	
Profit/(loss) before taxation	除稅前溢利/(虧損)	23,743	(2,340)	
Income tax	所得稅	(29)	(17)	
Profit/(loss) for the period	本期間溢利/(虧損)	23,714	(2,357)	
Other comprehensive expense	其他全面開支			
Exchange differences arising on translation of foreign operations	換算海外業務產生之匯兌差額	(886)	(4)	
Total comprehensive income/(expense) for the period	本期間全面收益/(開支)總額	22,828	(2,361)	
Profit/(loss) for the period attributable to:	下列者應佔本期間溢利/(虧損)：			
Owners of the Company	本公司擁有人	23,714	(2,357)	
Total comprehensive income/(expense) for the period attributable to:	下列者應佔本期間全面收益/(開支)總額：			
Owners of the Company	本公司擁有人	22,828	(2,361)	
Profit/(loss) per share	每股溢利/(虧損)			
Basic and diluted	基本及攤薄	HK\$0.0040 港元	HK\$(0.0004)港元	

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 October 2015

簡明綜合財務狀況表

於二零一五年十月三十一日

		31 October 2015 二零一五年 十月三十一日 (unaudited) (未經審核)	30 April 2015 二零一五年 四月三十日 (audited) (經審核)
	Note 附註	HK\$'000 千港元	HK\$'000 千港元
Non-current assets			
Property, plant and equipment		14,208	14,472
Investment properties		193,782	186,949
Deposits paid for acquisition of property, plant and equipment		367	367
Available-for-sale investments		2,452	2,452
		210,809	204,240
Current assets			
Inventories		2,128	2,128
Forfeited collateral held for sale		658	683
Accounts receivable	10	8,550	-
Loans and advances to money lending customers		11,341	8,387
Deposits, prepayments and other receivables		31,303	29,513
Financial assets at fair value through profit or loss		20,053	31,124
Deposits placed with financial institutions		4,299	1,495
Cash and bank balances		35,951	55,366
		114,283	128,696
Assets of a disposal group classified as held for sale		-	7,433
		114,283	136,129

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)

As at 31 October 2015

簡明綜合財務狀況表 (續)

於二零一五年十月三十一日

		31 October 2015 二零一五年 十月三十一日 (unaudited) (未經審核)	30 April 2015 二零一五年 四月三十日 (audited) (經審核)
	Note 附註	HK\$'000 千港元	HK\$'000 千港元
Current liabilities	流動負債		
Accruals and deposits received	應計款項及已收按金	8,470	9,072
Bank borrowings	銀行借貸	33,056	34,036
Tax payable	應付稅項	829	829
		42,355	43,937
Liabilities of a disposal group classified as held for sale	分類為持作出售之出售 組別負債	-	36,523
		42,355	80,460
Net current assets	流動資產淨值	71,928	55,669
Total assets less current liabilities	總資產減流動負債	282,737	259,909
Non-current liabilities	非流動負債		
Deferred tax liabilities	遞延稅項負債	686	686
NET ASSETS	資產淨值	282,051	259,223
Capital and reserves	股本及儲備		
Share capital	股本	5,860	5,860
Reserves	儲備	276,191	253,363
TOTAL EQUITY	總權益	282,051	259,223

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 31 October 2015

簡明綜合權益變動表

截至二零一五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	資本贖回儲備	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 2014 (audited)	於二零一四年五月一日 (經審核)	5,860	533,020	262	270	2,515	(276,039)	265,888
Loss for the period	本期間虧損	-	-	-	-	-	(2,357)	(2,357)
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)	(2,357)	(2,361)
At 31 October 2014	於二零一四年十月三十一日	5,860	533,020	262	270	2,511	(278,396)	263,527
		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	資本贖回儲備	法定盈餘儲備	匯兌儲備	累計虧損	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 May 2015 (audited)	於二零一五年五月一日 (經審核)	5,860	533,020	262	270	2,513	(282,702)	259,223
Profit for the period	本期間溢利	-	-	-	-	-	23,714	23,714
Exchange difference arising on translation of foreign operations	換算海外業務產生之匯兌差額	-	-	-	-	(886)	-	(886)
Total comprehensive income/(expense) for the period	本期間全面收益/(開支)總額	-	-	-	-	(886)	23,714	22,828
At 31 October 2015	於二零一五年十月三十一日	5,860	533,020	262	270	1,627	(258,988)	282,051

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 31 October 2015

簡明綜合現金流量表

截至二零一五年十月三十一日止六個月

		Six months ended 31 October (unaudited)	
		截至十月三十一日止六個月(未經審核)	
		2015	2014
		二零一五年	二零一四年
		HK\$'000	HK\$'000
		千港元	千港元
Net cash outflow from operating activities	經營業務產生之現金流出淨額	(15,763)	(13,357)
Net cash (outflow)/inflow from investing activities	投資活動產生之現金(流出)/流入淨額	(2,007)	566
Net cash outflow from financing activities	融資活動產生之現金流出淨額	(1,210)	(1,208)
Net decrease in cash and cash equivalents	現金及現金等值項目減少淨額	(18,980)	(13,999)
Cash and cash equivalents at beginning of the period	期初之現金及現金等值項目	55,366	51,647
Effect of foreign exchange rate changes	外匯匯率變動之影響	(435)	(4)
Cash and cash equivalents at end of the period	期末之現金及現金等值項目	35,951	37,644

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 31 October 2015

1. BASIS OF PREPARATION

The unaudited condensed consolidated interim financial statements have been prepared in accordance with Hong Kong Accounting Standard ("HKAS") 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities ("Listing Rules") on The Stock Exchange of Hong Kong Limited ("Stock Exchange").

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The unaudited condensed consolidated interim financial statements have been prepared under the historical cost convention, as modified for the revaluation of investment properties and financial assets at fair value through profit or loss, which are measured at fair values, as appropriate.

The accounting policies used in the unaudited condensed consolidated interim financial statements are consistent with those followed in the preparation of the Group's annual financial statements for the year ended 30 April 2015.

Adoption of new or revised HKFRSs effective in the current period

In the current period, the Group has adopted all the new or revised standards, amendments and interpretations ("new or revised HKFRSs") issued by the HKICPA that are relevant to its operations and effective for its accounting period beginning on 1 May 2015. 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 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

截至二零一五年十月三十一日止六個月

1. 編製基準

本未經審核簡明綜合中期財務報表乃按香港會計師公會(「香港會計師公會」)頒佈之香港會計準則(「香港會計準則」)第34號「中期財務報告」及香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)附錄十六之適用披露規定而編撰。

2. 主要會計政策概要

本未經審核簡明綜合中期財務報表乃按歷史成本慣例而編製，並已就按公平值計量之投資物業重估及按公平值以損益列賬之財務資產(如適用)作出修訂。

本未經審核簡明綜合中期財務報表所採納之會計政策與編製本集團截至二零一五年四月三十日止年度之年度財務報表所採納者一致。

採納於本期間生效的新訂或經修訂香港財務報告準則

本集團已於本期間採納香港會計師公會頒佈之與其營運相關之所有新訂或經修訂準則、修訂及詮釋(「新訂或經修訂香港財務報告準則」)，從其於二零一五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經營業績及財務狀況構成重大影響。

3. SEGMENT INFORMATION

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

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

(a) Segment revenue and results

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

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

3. 分類資料

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

(a) 分類收益及業績

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

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

3. SEGMENT INFORMATION (Continued)

(a) Segment revenue and results (Continued)

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

3. 分類資料 (續)

(a) 分類收益及業績 (續)

下表按須予申報分類分析本集團之收益及經營業績：

		Segment revenue (unaudited) 分類收益 (未經審核)		Segment profit/(loss) (unaudited) 分類溢利/(虧損) (未經審核)	
		Six months ended 31 October 截至十月三十一日止六個月		Six months ended 31 October 截至十月三十一日止六個月	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Financial Services	金融服務	8,993	512	125	110
Securities	證券	-	2,049	(10,081)	2,469
Property	物業	3,022	2,874	9,854	3,012
Technology & Media	科技及媒體	5,000	150	211	(649)
Food & Beverage	餐飲	100	7,427	29,559	(914)
Corporate Treasury Management	企業財務管理	3,832	3,495	-	-
Segment total	分類總計	20,947	16,507	29,668	4,028
Elimination	對銷	(3,832)	(3,495)	-	-
Total	總計	17,115	13,012	29,668	4,028
Unallocated items:	未分配項目：				
Other revenue	其他收益			254	435
Administrative and other operating expenses	行政及其他經營開支			(5,949)	(6,565)
Finance costs	財務成本			(230)	(238)
Profit/(loss) before taxation	除稅前溢利/(虧損)			23,743	(2,340)
Income tax	所得稅			(29)	(17)
Profit/(loss) for the period	本期間溢利/(虧損)			23,714	(2,357)

Segment revenue reported above, other than Corporate Treasury Management, represents revenue generated from external customers. There were no inter-segment sales, other than Corporate Treasury Management, in the current period (2014: Nil).

上表呈列之分類收益除企業財務管理外，指外來客戶產生之收益。本期間概無分類間銷售除企業財務管理外(二零一四年：無)。

3. SEGMENT INFORMATION (Continued)**(b) Geographical segments**

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

Hong Kong	香港
Mainland China	中國
Macau	澳門
Total	總計

(c) Information about major customers

Two external customers contribute over 10% of total revenue of the Group for the six months ended 31 October 2015: HK\$8.55 million and HK\$3.67 million (2014: nil).

4. TURNOVER, OTHER REVENUE AND OTHER NET GAINS

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

Turnover	營業額
Income from Financial Services business	金融服務業務之收入
Net gain from Securities business	證券業務之盈利淨值
Rental income from Property business	物業業務之租金收入
Income from Technology & Media business	科技及媒體業務之收入
Income from Food & Beverage business	餐飲業務之收入

3. 分類資料 (續)**(b) 地域分類**

下表載列按地域市場劃分之本集團收益分析。

Six months ended 31 October (unaudited)

截至十月三十一日止六個月 (未經審核)

2015	2014
二零一五年	二零一四年
HK\$'000	HK\$'000
千港元	千港元

16,655	4,884
325	7,993
135	135
17,115	13,012

(c) 有關主要客戶之資料

兩名外來客戶貢獻本集團截至二零一五年十月三十一日止六個月之總收益超過10%: 8,550,000港元及3,670,000港元(二零一四年: 無)。

4. 營業額、其他收益及其他盈利淨值

本集團本期間之營業額、其他收益及其他盈利淨值乃源自以下業務活動:

Six months ended 31 October (unaudited)

截至十月三十一日止六個月 (未經審核)

2015	2014
二零一五年	二零一四年
HK\$'000	HK\$'000
千港元	千港元

8,993	512
—	2,049
3,022	2,874
5,000	150
100	7,427
17,115	13,012

4. TURNOVER, OTHER REVENUE AND OTHER NET GAINS (Continued)

Other revenue and other net gains	其他收益及其他盈利淨值
Bank interest income	銀行利息收入
Other interest income	其他利息收入
Dividend income from listed securities	上市證券之股息收入
Gain on disposal of subsidiaries	出售附屬公司之收益
Exchange gain, net	匯兌收益淨額
Sundry income	雜項收入

4. 營業額、其他收益及其他盈利淨值 (續)

Six months ended 31 October (unaudited)

截至十月三十一日止六個月 (未經審核)

2015	2014
二零一五年	二零一四年
HK\$'000	HK\$'000
千港元	千港元

	69	59
	209	402
	365	538
	29,459	–
	3	–
	10	183
	30,115	1,182

5. PROFIT/(LOSS) FROM OPERATIONS

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

5. 經營溢利/(虧損)

經營溢利/(虧損)乃經扣除/(計入)下列各項：

Six months ended 31 October (unaudited)

截至十月三十一日止六個月 (未經審核)

2015	2014
二零一五年	二零一四年
HK\$'000	HK\$'000
千港元	千港元

Staff costs	員工成本	4,201	3,525
Net exchange (gain)/loss	匯兌(收益)/虧損淨值	(3)	53
Net realised and unrealised loss/(gain) on financial assets at fair value through profit or loss	按公平值以損益列賬之財務資產已實現及未實現虧損/(收益)淨值	10,354	(2,049)
Rental income from investment properties, net of direct outgoings HK\$49,000 (2014: HK\$86,000)	投資物業之租金收入扣除直接支出49,000港元(二零一四年：86,000港元)	(2,973)	(2,788)

6. FINANCE COSTS

6. 財務成本

Six months ended 31 October (unaudited)

截至十月三十一日止六個月 (未經審核)

2015	2014
二零一五年	二零一四年
HK\$'000	HK\$'000
千港元	千港元

Interest on bank borrowings	銀行借貸利息	230	237
Other interest paid	其他已付利息	–	1
		230	238

7. INCOME TAX

Profits tax:	利得稅：
PRC enterprise income tax	中國企業所得稅

No provision for profits tax in the Cayman Islands, British Virgin Islands and Hong Kong has been made as the Group has no income assessable for tax for the period in these jurisdictions (2014: 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 2015 (2014: nil).

9. PROFIT/(LOSS) PER SHARE

The calculation of basic profit/(loss) per share is based on the unaudited condensed consolidated profit for the six months ended 31 October 2015 of HK\$23,714,000 (2014: loss of HK\$2,357,000) and on the weighted average number of 5,859,860,900 (2014: 5,859,860,900) shares in issue during the current period.

Diluted profit/(loss) per share is equal to basic profit/(loss) per share as there were no dilutive potential ordinary shares in existence in both periods presented.

7. 所得稅

Six months ended 31 October (unaudited)

截至十月三十一日止六個月 (未經審核)

2015	2014
二零一五年	二零一四年
HK\$'000	HK\$'000
千港元	千港元

29

17

本集團於本期間內並無在開曼群島、英屬處女群島及香港賺取任何應課稅收入，因此並無就該等司法權區之利得稅作出撥備(二零一四年：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

董事會決議不宣派截至二零一五年十月三十一日止六個月之任何中期股息(二零一四年：無)。

9. 每股溢利/(虧損)

每股基本溢利/(虧損)乃根據截至二零一五年十月三十一日止六個月之未經審核簡明綜合溢利23,714,000港元(二零一四年：虧損2,357,000港元)及本期間內已發行股份之加權平均數5,859,860,900股(二零一四年：5,859,860,900股)計算。

由於兩個呈報期間均無潛在攤薄普通股，故每股攤薄溢利/(虧損)相等於每股基本溢利/(虧損)。

10. ACCOUNTS RECEIVABLE

The following aging analysis of the accounts receivable is based on due dates:

		31 October 2015	30 April 2015
		二零一五年 十月三十一日	二零一五年 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 30 days	於30日內	-	-
31-90 days	31至90日	-	-
91-180 days	91至180日	8,550	-
		8,550	-

The Group maintains a defined credit policy including stringent credit evaluation, with average credit terms of 30 to 180 days. Receivables are regularly reviewed and closely monitored to minimise any associated credit risk.

10. 應收賬款

基於到期日期之應收賬款之賬齡分析如下：

		31 October 2015	30 April 2015
		二零一五年 十月三十一日	二零一五年 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 30 days	於30日內	-	-
31-90 days	31至90日	-	-
91-180 days	91至180日	8,550	-
		8,550	-

本集團設有明確之信貸政策，其中含有嚴謹之信貸評估，平均信貸期為30至180日。本集團定期審閱其應收賬款，並密切監控，藉以將任何相關之信貸風險減至最低。

11. 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:	法定：		
At 1 May 2014, 30 April 2015 and 31 October 2015	於二零一四年五月一日、二 零一五年四月三十日及二 零一五年十月三十一日	200,000,000,000	200,000
Issued and fully paid:	已發行及繳足：		
At 1 May 2014, 30 April 2015 and 31 October 2015	於二零一四年五月一日、二 零一五年四月三十日及二 零一五年十月三十一日	5,859,860,900	5,860

12. DISPOSAL OF SUBSIDIARIES

During the period, the Group disposed of the entire issued share capital of Kamboat China Limited to a purchaser at a consideration of HK\$450,000 (the "Sale and Purchase"). Further details of the Sale and Purchase are contained in the announcements of the Company dated 20 April 2015, 28 April 2015 and 12 October 2015, and circular of the Company dated 15 May 2015.

The assets and liabilities classified as held for sale, being Kamboat China Limited, at the date of its disposal were as follows:

12. 出售附屬公司

於本期間，本集團向買方出售金龍船中國有限公司之全部已發行股本，代價為450,000港元（「買賣事項」）。買賣事項之進一步詳情載於本公司日期為二零一五年四月二十日、二零一五年四月二十八日及二零一五年十月十二日之公告以及本公司日期為二零一五年五月十五日之通函。

於出售金龍船中國有限公司日期該公司分類為持作出售之資產及負債如下：

		HK\$'000 千港元
Net liabilities disposed of:	出售負債淨值：	
Property, plant and equipment	物業、廠房及設備	412
Inventories	存貨	301
Accounts and other receivables	應收賬款及其他應收款項	6,350
Cash and bank balances	現金及銀行結餘	370
Accounts and other payables	應付賬款及其他應付款項	(13,862)
Income tax payable	應付所得稅	(22,661)
		(29,090)
Gain on disposal of subsidiaries	出售附屬公司之收益	29,459
		369
Satisfied by:	以下列者支付：	
Cash consideration	現金代價	450
Expenses incurred for disposal	出售產生之開支	(81)
		369

13. EVENTS AFTER THE END OF THE REPORTING PERIOD

- i) On 22 December 2015, the Company, Vongroup Holdings Limited ("VHL") and a placing agent entered into a placing and subscription agreement, pursuant to which (i) the placing agent agreed to place, on a best efforts basis, and VHL agreed to sell, up to a total of 1,000,000,000 shares at HK\$0.0481 each; and (ii) VHL agreed to subscribe for up to 1,000,000,000 shares at HK\$0.0481 each (the "Placing and Subscription"). On 4 January 2016, 893,755,000 shares at HK\$0.0481 per share were issued pursuant to the Placing and Subscription. Further details of the Placing and Subscription are contained in the announcement of the Company dated 22 December 2015.
- ii) On 7 January 2016, the Company proposed to implement a share consolidation on the basis that every forty issued and unissued shares of HK\$0.001 each would be consolidated into one consolidated share of HK\$0.04 each. Further details of such share consolidation are contained in the announcement and circular of the Company dated 7 January 2016 and 21 January 2016, respectively.

14. APPROVAL OF THE INTERIM FINANCIAL STATEMENTS

These unaudited condensed consolidated interim financial statements have been reviewed with no disagreement by the audit committee of the Company and were approved and authorised for issue by the Board on 29 December 2015.

13. 報告期末後事項

- i) 於二零一五年十二月二十二日，本公司、Vongroup Holdings Limited (「VHL」) 及配售代理訂立配售及認購協議，據此(i)配售代理同意按竭盡所能基準配售，而VHL同意按每股0.0481港元出售合共不超過1,000,000,000股股份；及(ii) VHL同意按每股0.0481港元認購不超過1,000,000,000股股份(「配售及認購事項」)。於二零一六年一月四日，根據配售及認購事項已發行每股0.0481港元之893,755,000股股份。配售及認購事項之進一步詳情載於本公司日期為二零一五年十二月二十二日之公告。
- ii) 於二零一六年一月七日，本公司擬進行股份合併，基準為每四十股每股面值0.001港元之已發行及未發行股份將合併為一股每股面值0.04港元之合併股份。該股份合併之進一步詳情分別載於本公司日期為二零一六年一月七日及二零一六年一月二十一日之公告及通函。

14. 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二零一五年十二月二十九日經董事會批准及授權刊發。

**MANAGEMENT
DISCUSSION AND
ANALYSIS**

管理層討論與分析

**OTHER
INFORMATION**
其他資料

MANAGEMENT DISCUSSION AND ANALYSIS

Overall Performance

The Group generated turnover of approximately HK\$17.1 million (2014: approximately HK\$13.0 million) with a profit for the six months ended 31 October 2015 of approximately HK\$23.7 million (2014: loss of approximately HK\$2.4 million). The profit for the period was mainly due to, amongst others, the disposal gain on subsidiaries. Our Financial Services business has been continuing to broaden its customer base in order to diversify its income stream while exploring different investment opportunities. Our Securities business has contributed a realised/unrealised loss for trading securities as the economic environment has been relatively volatile and uncertain. Our Property business has been contributing a steady growth of rental income, and we continue to identify further suitable investment opportunities. Our Technology & Media business has seen an increase in its income, and we have been continuing to explore different potential business or investment opportunities in Hong Kong and internationally to diversify income sources in this sector. Our Food & Beverage business, following the disposal of certain subsidiaries, has been continuing to expand upon the Group's experience in this sector by exploring different investment opportunities in smaller-scale operations, and more casual food & beverage and related businesses.

Business Review

Financial Services

During the period, the revenue of our Financial Services business was approximately HK\$9.0 million (2014: approximately HK\$0.5 million) with business segment profit of approximately HK\$0.1 million (2014: approximately HK\$0.1 million).

Securities

Our Securities business recorded a net realised and unrealised loss of approximately HK\$10.4 million (2014: gain of approximately HK\$2.0 million), which contributed a loss for our Securities segment of approximately HK\$10.1 million for the period (2014: gain of approximately HK\$2.5 million).

管理層討論與分析

整體表現

截至二零一五年十月三十一日止六個月，本集團錄得營業額約17,100,000港元(二零一四年：約13,000,000港元)，並產生溢利約23,700,000港元(二零一四年：虧損約2,400,000港元)。期內溢利主要由於(其中包括)附屬公司之出售收益。本集團之金融服務業務一直擴大客戶基礎以多元化其收入來源同時探索不同投資機會。由於經濟環境仍相對波動及不確定，本集團之證券業務出現證券買賣之已實現/未實現虧損。本集團之物業業務錄得租金收入穩定增長，且本集團繼續物色更多合適投資機會。本集團之科技及媒體業務收入增長，而本集團繼續於香港及國際上發掘不同潛在業務或投資機會以多元化該分部之收入來源。隨出售若干附屬公司之後，本集團憑藉其餐飲業務之經驗繼續擴大不同投資機會開拓更小規模、更休閒餐飲及相關業務。

業務回顧

財務服務

於本期間，金融服務業務之收益約9,000,000港元(二零一四年：約500,000港元)，而業務分類溢利約100,000港元(二零一四年：約100,000港元)。

證券

本期間本集團之證券業務錄得已實現及未實現虧損淨額約10,400,000港元(二零一四年：收益約2,000,000港元)，其為證券分類貢獻虧損約10,100,000港元(二零一四年：收益約2,500,000港元)。

MANAGEMENT DISCUSSION AND ANALYSIS

(Continued)

Business Review (Continued)

Property

The revenue of the Group's Property segment was approximately HK\$3.0 million (2014: approximately HK\$2.9 million). The business segment contributed a profit of approximately HK\$9.9 million (2014: approximately HK\$3.0 million). Excluding the gain on unrealised fair value, the recurring profit of the Property business segment would have been approximately HK\$2.6 million (2014: approximately HK\$2.5 million).

Technology & Media

Our Technology & Media segment recorded revenue of approximately HK\$5.0 million (2014: approximately HK\$0.2 million) with business segment profit for the period of approximately HK\$0.2 million (2014: loss of approximately HK\$0.6 million).

Food & Beverage

Our Food & Beverage business recorded a segment profit of approximately HK\$29.6 million (2014: loss of approximately HK\$0.9 million) due primarily to a gain on disposal of subsidiaries of approximately HK\$29.5 million. The revenue in this sector was approximately HK\$0.1 million (2014: approximately HK\$7.4 million).

Seasonal/Cyclical Factors

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

Future prospects

Looking forward, the global business environment is expected to remain uncertain, and the Group will continue to seek further business and investment opportunities in Hong Kong and internationally.

管理層討論與分析 (續)

業務回顧 (續)

物業

本集團之物業分類收益約3,000,000港元(二零一四年:約2,900,000港元)。此業務分類貢獻溢利約9,900,000港元(二零一四年:約3,000,000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2,600,000港元(二零一四年:約2,500,000港元)。

科技及媒體

本集團之科技及媒體分類錄得收益約5,000,000港元(二零一四年:約200,000港元),而於本期間則錄得分類溢利約200,000港元(二零一四年:虧損約600,000港元)。

餐飲

本集團之餐飲業務錄得分類溢利約29,600,000港元(二零一四年:虧損約900,000港元),乃主要因為產生出售附屬公司收益約29,500,000港元所致。本分部之收益則為約100,000港元(二零一四年:約7,400,000港元)。

季節/週期因素

就餐飲業務而言,於節慶期間之若干業務銷售量一般較於淡季期間之銷售量為高。

未來展望

展望未來,預期全球營商環境依舊存在不明朗因素,本集團將會繼續於香港及國際上尋求進一步發展及投資之機遇。

MANAGEMENT DISCUSSION AND ANALYSIS

(Continued)

Financial Review

Liquidity and Financial Resources

The Group maintained cash and bank balances as at 31 October 2015 of approximately HK\$36.0 million (30 April 2015: approximately HK\$55.4 million). The Group's current ratio as at 31 October 2015 was approximately 2.7 (30 April 2015: approximately 1.7). The total equity of the Group was approximately HK\$282.1 million as at 31 October 2015 (30 April 2015: approximately HK\$259.2 million).

Gearing

The gearing ratio, as a ratio of bank borrowings to total equity, was approximately 0.12 as at 31 October 2015 (30 April 2015: approximately 0.13).

Exchange Rate Exposure

As at 31 October 2015, the majority of the Group's cash and bank balances was in Hong Kong dollars. The majority of the Group's transactions, monetary assets and liabilities is denominated in Hong Kong dollars, United States dollars and Renminbi. The Group's exposure to exchange rate fluctuations is not significant at this time; however, fluctuations could have an effect upon the Group.

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 2015, the Group had 15 (30 April 2015: 49) employees in Hong Kong and Mainland China. 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

流動資金及財務資源

於二零一五年十月三十一日，本集團維持現金及銀行結餘約36,000,000港元(二零一五年四月三十日：約55,400,000港元)。本集團於二零一五年十月三十一日之流動比率約為2.7(二零一五年四月三十日：約1.7)。本集團於二零一五年十月三十一日之總權益約為282,100,000港元(二零一五年四月三十日：約259,200,000港元)。

負債比率

於二零一五年十月三十一日之負債比率(作為銀行借貸對總權益之比率)約為0.12(二零一五年四月三十日：約0.13)。

匯率風險

於二零一五年十月三十一日，本集團之現金及銀行結餘大多以港元列值。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。本集團之匯率波動風險現時並不重大。然而，波動可能對本集團造成影響。

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。

僱員及酬金政策

於二零一五年十月三十一日，本集團於香港及中國內地共聘用15名(二零一五年四月三十日：49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

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

As at 31 October 2015, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code"), were as follows:

Name	Capacity	Nature and interest	Appropriate percentage of issued voting shareholding 概約已發行 表決股權百分比
姓名	身份	性質及權益	
Vong Tat leong David 黃達揚	Held through a controlled corporation 透過所控制 機構持有	Long position in 3,962,000,000 ordinary shares of the Company 本公司3,962,000,000股 普通股之好倉	67.61%

Save as disclosed above, as at 31 October 2015, none of the Directors or chief executive of the Company had registered an interest in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which would have to be recorded pursuant to Section 352 of the SFO, or which would have to be notified to the Company and the Stock Exchange pursuant to the Model Code.

Directors' Rights to Acquire Shares or Debentures

Save as disclosed under "Share Option Scheme" below, at no time during the six months ended 31 October 2015 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.

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

於二零一五年十月三十一日，董事及本公司主要行政人員於本公司或其相關法團（按證券及期貨條例（「證券及期貨條例」）第十五部之定義）之股份、相關股份及債券中擁有須列入本公司根據證券及期貨條例第352條存置之登記冊，或根據上市發行人董事進行證券交易的標準守則（「標準守則」）須知會本公司及聯交所之權益及淡倉情況載列如下：

除上文所披露者外，於二零一五年十月三十一日，本公司董事或主要行政人員並無於本公司或其任何相關法團（定義見證券及期貨條例第XV部）之股份、相關股份或債券中擁有任何須根據證券及期貨條例第352條予以記錄，或須根據標準守則知會本公司及聯交所之權益。

董事購入股份或債券之權利

除下文「購股權計劃」一節所披露者外，本公司在截至二零一五年十月三十一日止六個月內任何時間並無授予任何董事、其各自之配偶或未成年子女可透過購入本公司之股份或債券而獲得利益的權利，彼等亦無行使任何該等權利，或本公司、其任何控股公司、附屬公司或同系附屬公司亦無參與訂立任何安排以致董事獲得於任何其他公司實體之該等權利。

OTHER INFORMATION *(Continued)*

Share Option Scheme

The Company adopted a share option scheme on 30 September 2011 pursuant to which the Directors of the Company, at their discretion, may grant options to Directors, officers and employees (whether full time or part-time) of the Company or a subsidiary and any other groups or classes of suppliers, customers, sub-contractors or agents of the Group from time to time determined by the Directors as having contributed or may contribute to the development and growth of the Group. No share options were outstanding or granted during the six months ended 31 October 2015.

Substantial Shareholders' Interests in Shares and Underlying Shares

As at 31 October 2015, the register required to be kept by the Company pursuant to section 336 of the SFO, or as otherwise notified to the Company and the Stock Exchange 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.

Save as disclosed under the heading "Directors' and Chief Executive's Interests in Shares, Underlying Shares and Debentures" above, as at 31 October 2015, the Company has not been notified by any persons (other than directors or chief executives of the Company) who had interests or short positions in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO.

Model Code for Directors' Securities Transactions

The Company has adopted the Model Code as set out in Appendix 10 of the Listing Rules as the code of conduct regarding directors' securities transactions. Having made specific enquiry of all Directors, the Company confirms that all Directors have complied with the required standards set out in the Model Code during the six months ended 31 October 2015.

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購股權計劃，據此本公司董事可酌情向本公司或附屬公司之董事、行政人員及僱員（無論全職或兼職）及董事不時釐定於過去或將來對本集團業務發展及增長有貢獻之本集團任何其他組別或類別之供應商、顧客、分包商或代理商授出購股權。於截至二零一五年十月三十一日止六個月並無任何尚未行使及已授出之購股權。

主要股東於股份及相關股份之權益

於二零一五年十月三十一日，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，或按根據證券及期貨條例第336條另行知會本公司及聯交所者所示，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「董事及主要行政人員之股份、相關股份及債券權益」一節所披露者外，於二零一五年十月三十一日，概無任何人士（本公司董事或主要行政人員除外）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須登記入本公司按證券及期貨條例第336條存置之登記冊。

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二零一五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。

OTHER INFORMATION *(Continued)*

Interim Dividend

The Board has resolved not to declare any interim dividend for the six months ended 31 October 2015 (2014: 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 (the "Audit Committee") comprised three independent non-executive directors, namely, Fung Ka Keung David, Lam Lee G. and Wong Man Ngar Edna. The Audit Committee has reviewed with the management the accounting principles and practices adopted by the Group and discussed auditing, internal controls and financial reporting matters including the review of the unaudited condensed consolidated interim financial statements of the Group for the six months ended 31 October 2015.

Compliance with the Code on Corporate Governance Practices

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

Under code provision A.2.1, the roles of chairman and chief executive officer should be performed by different individuals. Vong Tat leong David, who is a director and the chief executive officer of the Company, has also carried out the responsibilities of chairman of the Company. The Board considers the present structure is more suitable to the Company for it can provide strong and consistent leadership and allow for more efficient formulation and implementation of the Company's development strategies.

其他資料 (續)

中期股息

董事會決議不宣派截至二零一五年十月三十一日止六個月之任何中期股息(二零一四年：無)。

購買、出售或贖回上市證券

本公司或其任何附屬公司於本期間概無購買、出售或贖回本公司任何上市證券。

審核委員會

於本期間，本公司審核委員會(「審核委員會」)包括三名獨立非執行董事：馮嘉強、林家禮及王文雅。審核委員會與管理層已審閱本集團所採納之會計原則及常規，並商討審核、內部監控及財務申報事宜(包括審閱本集團截至二零一五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

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

根據守則條文A.2.1，主席與行政總裁之職務應由不同人士擔任。黃達揚(本公司之董事兼行政總裁)亦已一直履行本公司主席之職責。董事會認為目前之架構較適合本公司，因為此架構可提供強勢而貫徹之領導，並可讓本公司更有效制訂及落實發展策略。

OTHER INFORMATION *(Continued)***Compliance with the Code on Corporate Governance Practices** *(Continued)*

Under code provision A.4.1, non-executive Directors should be appointed for a specific term, subject to re-election. The non-executive Directors of the Company are not appointed for a specific term but are subject to retirement by rotation and re-election at the annual general meetings of the Company at least once every three years as specified in the Bye-laws of the Company. As such, the Board considers that sufficient measures have been taken to ensure that the Company's corporate governance practices are no less exacting than those in the CG Code.

By order of the Board
Vongroup Limited
 Vong Tat leong David
 Executive Director

Hong Kong, 29 December 2015

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

其他資料 (續)**遵守企業管治常規守則** (續)

根據守則條文A.4.1，非執行董事須有特定任期並應接受重選。本公司的非執行董事並無特定任期，須按本公司之公司細則所列明最少每三年一次於本公司股東周年大會上輪值告退及膺選連任。因此，董事會認為已採取足夠措施以確保本公司之企業管治常規之嚴謹程度不遜於企業管治守則之有關規定。

承董事會命
黃河實業有限公司
 執行董事
 黃達揚

香港，二零一五年十二月二十九日

於本報告日期，本公司之董事會由兩名執行董事(黃達揚及徐斯平)及三名獨立非執行董事(馮嘉強、林家禮及王文雅)組成。



vonggroup