

INTERIM REPORT 2018

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**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 2018, 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」)截至二零一八年十月三十一日止六個月之未經審核簡明綜合中期業績及去年同期之比較數字如下：

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 31 October 2018

簡明綜合全面收益表

截至二零一八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)		
		2018	2017	
		二零一八年	二零一七年	
		HK\$'000	HK\$'000	
		千港元	千港元	
	Note 附註			
Turnover	營業額	4	20,568	7,067
Other revenue and net gains	其他收益及盈利淨值	4	545	552
Staff costs	員工成本		(3,777)	(2,620)
Operating lease rentals	經營租約租金		(324)	(293)
Depreciation and amortisation	折舊及攤銷		(387)	(383)
Operating expenses	經營開支		(8,525)	(5,128)
Administrative expenses	行政開支		(5,120)	(3,176)
Change in fair value of investment properties	投資物業之公平值變動		6,200	2,938
Profit/(loss) from operations	經營溢利／(虧損)	5	9,180	(1,043)
Finance costs	財務成本	6	(336)	(254)
Profit/(loss) before taxation	除稅前溢利／(虧損)		8,844	(1,297)
Income tax	所得稅	7	-	(60)
Profit/(loss) for the period	本期間溢利／(虧損)		8,844	(1,357)
Other comprehensive (expense)/income	其他全面(開支)／收益			
Exchange differences arising on translation of foreign operations	換算海外業務產生之匯兌差額		(2,040)	995
Total comprehensive income/(expense) for the period	本期間全面收益／(開支)總額		6,804	(362)
Profit/(loss) for the period attributable to:	本期間溢利／(虧損) attributable to:			
Owners of the Company	本公司擁有人		8,844	(1,357)
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		6,804	(362)
Earnings/(loss) per share	每股盈利／(虧損)			
Basic and diluted	基本及攤薄	9	HK\$0.046港元	HK\$(0.0071)港元

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 October 2018

簡明綜合財務狀況表

於二零一八年十月三十一日

		31 October 2018 二零一八年 十月三十一日 (unaudited) (未經審核)	30 April 2018 二零一八年 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	非流動資產		
Property, plant and equipment	物業、廠房及設備	13,470	13,838
Investment properties	投資物業	237,492	232,073
Deposits paid for acquisition of property, plant and equipment	就購買物業、廠房及設備支付之按金	367	367
Available-for-sale investments	可供出售投資	40,745	48,499
		292,074	294,777
Current assets	流動資產		
Forfeited collateral held for sale	待售被沒收抵押品	700	768
Accounts receivable	應收賬款	15,716	16,924
Moneylending loan receivables	借貸貸款應收款項	11,870	12,851
Deposits, prepayments and other receivables	按金、預付賬款及其他應收款項	48,715	40,596
Equity investments at fair value through profit or loss	按公平值以損益列賬之股權投資	7,278	17,355
Cash and bank balances	現金及銀行結餘	49,704	34,626
		133,983	123,120
Current liabilities	流動負債		
Accruals and deposits received	應計款項及已收按金	6,662	4,312
Bank borrowings	銀行借貸	27,194	28,188
Tax payable	應付稅項	829	829
		34,685	33,329
Net current assets	流動資產淨值	99,298	89,791
Total assets less current liabilities	總資產減流動負債	391,372	384,568
Non-current liabilities	非流動負債		
Deferred tax liabilities	遞延稅項負債	801	801
NET ASSETS	資產淨值	390,571	383,767
Capital and reserves	股本及儲備		
Share capital	股本	7,688	7,688
Reserves	儲備	382,883	376,079
TOTAL EQUITY	總權益	390,571	383,767

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 31 October 2018

簡明綜合權益變動表

截至二零一八年十月三十一日止六個月

		Unaudited 未經審核							
		Share capital	Share Premium	Property revaluation reserve	Capital redemption reserve	Statutory surplus Reserve	Exchange fluctuation Reserve	Accumulated losses	Total
		股本	股份溢價	物業重估儲備	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	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 May 2017 (audited)	於二零一七年五月一日 (經審核)	7,688	611,780	-	262	270	944	(279,150)	341,794
Loss for the period	本期間虧損	-	-	-	-	-	-	(1,357)	(1,357)
Exchange difference arising on translation of foreign operations	換算海外業務產生之匯兌差額	-	-	-	-	-	995	-	995
Total comprehensive income/(expense) for the period	本期間全面收入/(開支)總額	-	-	-	-	-	995	(1,357)	(362)
At 31 October 2017	於二零一七年十月三十一日	7,688	611,780	-	262	270	1,939	(280,507)	341,432

		Unaudited 未經審核							
		Share Capital	Share premium	Property revaluation reserve	Capital redemption reserve	Statutory surplus Reserve	Exchange fluctuation reserve	Accumulated losses	Total
		股本	股份溢價	物業重估儲備	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	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 May 2018 (audited)	於二零一八年五月一日 (經審核)	7,688	611,780	1,231	262	270	2,910	(240,374)	383,767
Profit for the period	本期間虧損	-	-	-	-	-	-	8,844	8,844
Exchange difference arising on translation of foreign operations	換算海外業務產生之匯兌差額	-	-	-	-	-	(2,040)	-	(2,040)
Total comprehensive income/(expense) for the period	本期間全面收入/(開支)總額	-	-	-	-	-	(2,040)	8,844	6,804
At 31 October 2018	於二零一八年十月三十一日	7,688	611,780	1,231	262	270	870	(231,530)	390,571

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 31 October 2018

簡明綜合現金流量表

截至二零一八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)	
		2018	2017
		二零一八年	二零一七年
		HK\$'000	HK\$'000
		千港元	千港元
Net cash inflow/(outflow) from operating activities	經營業務產生之現金流入／(流出)淨額	17,055	(407)
Net cash inflow/(outflow) from investing activities	投資活動產生之現金流入／(流出)淨額	505	(643)
Net cash outflow from financing activities	融資活動產生之現金流出淨額	(1,330)	(1,268)
Net increase/(decrease) in cash and cash equivalents	現金及現金等值項目增加／(減少)淨額	16,230	(2,318)
Cash and cash equivalents at beginning of the period	期初之現金及現金等值項目	34,626	36,676
Effect of foreign exchange rate changes	外匯匯率變動之影響	(1,152)	592
Cash and cash equivalents at end of the period	期末之現金及現金等值項目	49,704	34,950

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 31 October 2018

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 2018.

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 2018. 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

截至二零一八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二零一八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」)，從其於二零一八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 :	Financial/business services and related activities 金融／業務服務及相關活動
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: 技術及媒體 :	Technology & media and related activities 技術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)*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：

		Segment revenue (unaudited)		Segment profit/(loss) (unaudited)	
		分類收益 (未經審核)		分類溢利/(虧損) (未經審核)	
		Six months ended 31 October		Six months ended 31 October	
		截至十月三十一日止六個月		截至十月三十一日止六個月	
		2018	2017	2018	2017
		二零一八年	二零一七年	二零一八年	二零一七年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Financial services	金融服務	2,635	281	1,207	(108)
Securities	證券	(2,029)	2,648	(2,073)	2,642
Property	物業	2,590	1,548	8,421	4,176
Technology & Media	技術及媒體	13,022	2,350	6,044	(2,438)
Food & Beverage	餐飲	4,350	240	3,013	20
Corporate treasury management	企業財務管理	3,490	3,587	-	-
Segment total	分類總計	24,058	10,654	16,612	4,292
Elimination	對銷	(3,490)	(3,587)	-	-
Total	總計	20,568	7,067	16,612	4,292
Unallocated items:	未分配項目：				
Other revenue	其他收益			483	442
Administrative and other operating expense	行政及其他經營開支			(7,915)	(5,777)
Finance costs	財務成本			(336)	(254)
Profit/(loss) before taxation	除稅前溢利/(虧損)			8,844	(1,297)
Income tax	所得稅			-	(60)
Profit/(loss) for the period	本期間溢利/(虧損)			8,844	(1,357)

3. SEGMENT INFORMATION (Continued)

(b) Geographical segments

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

Hong Kong	香港
Mainland China	中國
Macau	澳門
Total	總計

(c) Information about major customers

The Group has a wide customer base and no single customer contributed more than 10% of the Group's revenue for the six months ended 31 October 2018 (2017: nil).

4. TURNOVER, OTHER REVENUE AND 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	2,635	281
Realised gain on equity investments at fair value through profit or loss ("FVTPL")*	按公平值以損益列賬(「按公平值以損益列賬」)之證券投資之已實現收益*	40	317
Unrealised (loss)/gain on equity investments at FVTPL	按公平值以損益列賬之證券投資之未實現(虧損)/收益	(2,532)	1,963
Rental income from property business	物業業務之租金收入	2,590	1,548
Income from technology & media business	技術及媒體業務之收入	13,022	2,350
Income from food & beverage business	餐飲業務之收入	4,350	240
Dividend income on equity investments	證券投資之股息收入	463	368
		20,568	7,067

* The gross proceeds from disposal of equity investments at FVTPL for the period were approximately HK\$12,599,000 (2017: approximately HK\$1,017,000).

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分類收益分析。

Six months ended 31 October (unaudited) 截至十月三十一日止六個月(未經審核)

2018	2017
二零一八年	二零一七年
HK\$'000	HK\$'000
千港元	千港元

20,173	6,811
263	256
132	-
20,568	7,067

(c) 有關主要客戶之資料

本集團擁有廣泛之客戶基礎，於截至二零一八年十月三十一日止六個月並無單一客戶佔本集團收益超過10%(二零一七年：無)。

4. 營業額、其他收益及盈利淨值

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)

2018	2017
二零一八年	二零一七年
HK\$'000	HK\$'000
千港元	千港元

2,635	281
40	317
(2,532)	1,963
2,590	1,548
13,022	2,350
4,350	240
463	368
20,568	7,067

* 出售按公平值以損益列賬之證券投資之所得款項總額約為12,599,000港元(二零一七年：約1,017,000港元)。

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

		Six months ended 31 October (unaudited) 截至十月三十一日止六個月 (未經審核)	
		2018	2017
		二零一八年	二零一七年
		HK\$'000	HK\$'000
		千港元	千港元
Other revenue and net gains	其他收益及盈利淨值		
Bank interest income	銀行利息收入	62	50
Other interest income	其他利息收入	375	375
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	-	35
Management income	管理費收入	108	92
		545	552

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)	
		2018	2017
		二零一八年	二零一七年
		HK\$'000	HK\$'000
		千港元	千港元
Staff costs	員工成本	3,777	2,620
Gross rental income from investment properties less direct outgoings of approximately HK\$57,000 (2017: approximately HK\$137,000)	投資物業之租金收入總額扣除直接支出約57,000港元(二零一七年:約137,000港元)		
		(2,533)	(1,411)

6. FINANCE COSTS

		Six months ended 31 October (unaudited) 截至十月三十一日止六個月 (未經審核)	
		2018	2017
		二零一八年	二零一七年
		HK\$'000	HK\$'000
		千港元	千港元
Interest on bank borrowings	銀行借貸利息	336	254

7. INCOME TAX

Profits tax:	利得稅：
PRC enterprise income tax	中國企業所得稅
Deferred tax	遞延稅項
Income tax charge for the period	本期間扣除所得稅

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 (2017: 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 2018 (2017: nil).

9. EARNINGS/(LOSS) PER SHARE

The calculation of basic and diluted earnings/(loss) per share attributable to the owners of the Company is based on the following:

Earnings/(loss) for the period
Earnings/(loss) for the purpose of basic and diluted earnings/(loss) per share

Number of shares
Weighted average number of ordinary shares for the purpose of basic and diluted earnings/(loss) per share

期內盈利／（虧損）
就計算每股基本及攤薄盈利／（虧損）之盈利／（虧損）

股份數目
就計算每股基本及攤薄盈利／（虧損）之普通股加權平均數

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）

2018	2017
二零一八年	二零一七年
HK\$'000	HK\$'000
千港元	千港元
-	-
-	60
-	60

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（二零一七年：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二零一八年十月三十一日止六個月之任何中期股息（二零一七年：無）。

9. 每股盈利／（虧損）

本公司擁有人應佔每股基本及攤薄盈利／（虧損）乃按以下資料計算：

2018	2017
二零一八年	二零一七年
HK\$'000	HK\$'000
千港元	千港元
8,844	(1,357)
192,189,833	192,189,833

10. ACCOUNTS RECEIVABLE

		31 October 2018 二零一八年 十月三十一日 HK\$'000 千港元 (unaudited) (未經審核)	30 April 2018 二零一八年 四月三十日 HK\$'000 千港元 (audited) (經審核)
Accounts receivable	應收賬款	15,716	16,924

The following aged analysis of accounts receivable is based on contract dates:

		31 October 2018 二零一八年 十月三十一日 HK\$'000 千港元 (unaudited) (未經審核)	30 April 2018 二零一八年 四月三十日 HK\$'000 千港元 (audited) (經審核)
Within 30 days	30日內	6,482	10,042
31 to 60 days	31日至60日	4,182	972
61 to 90 days	61日至90日	2,382	602
91 to 180 days	91日至180日	2,670	1,062
Over 180 days	超過180日	-	4,246
		15,716	16,924

The Group generally allows an average credit period range from 30 to 120 days to its customers. Accounts receivable that were neither past due nor impaired related to customers for whom there was no default. Accounts receivable that were past due but not impaired related to customers that have good creditworthiness. Based on past experience, the management considered no impairment is necessary as there has not been a significant change in credit quality of these balances, which are still considered fully recoverable.

Ageing analysis of accounts receivable which are past due but not impaired

Accounts receivable disclosed above include amounts (see below for ageing analysis) which are past due at the end of the reporting period for which the Group has not recognised an allowance for doubtful debts because there has not been a significant change in credit quality and the amounts are still considered recoverable. The Group does not hold any collateral over these balances.

10. 應收賬款

基於合約日期之應收賬款之賬齡分析如下：

		31 October 2018 二零一八年 十月三十一日 HK\$'000 千港元 (unaudited) (未經審核)	30 April 2018 二零一八年 四月三十日 HK\$'000 千港元 (audited) (經審核)
Within 30 days	30日內	6,482	10,042
31 to 60 days	31日至60日	4,182	972
61 to 90 days	61日至90日	2,382	602
91 to 180 days	91日至180日	2,670	1,062
Over 180 days	超過180日	-	4,246
		15,716	16,924

本集團通常向其客戶授出之平均信貸期介乎30日至120日。並無逾期或減值之應收款項與概無違約記錄之客戶有關。已逾期但並無減值之應收款項與信譽良好之客戶有關。根據過往經驗，管理層認為毋須作出減值，原因為該等結餘之信貸質素並未發生重大變動，且仍被視為可悉數收回。

已逾期但未減值應收賬款之賬齡分析

上文所披露之應收賬款包括於報告期末已逾期之款項(賬齡分析見下文)；本集團因該等款項之信貸質素並無重大變化及此等款項仍被視為可收回而尚未確認呆賬撥備。本集團並無就該等結餘持有任何抵押品。

10. ACCOUNTS RECEIVABLE (Continued)

Ageing analysis of accounts receivable which are past due but not impaired (Continued)

The following is an ageing analysis of accounts receivable of the Group which are past due but not impaired. These related to a number of independent customers for whom there is no recent history of default.

Within 30 days	30日內
31 to 60 days	31日至60日
61 to 90 days	61日至90日
91 to 180 days	91日至180日
Over 180 days	超過180日

Accounts receivable related to an independent customer for whom there was no recent history of default. Based on past experience, the Directors are of the opinion that no provision for impairment is necessary in respect of the accounts receivable as there has no significant change in credit quality and the balances are still considered fully recoverable. The Group does not hold any collateral over these balances.

The Group maintains a defined credit policy including stringent credit evaluation. Receivables are regularly reviewed and closely monitored to minimise any associated credit risk.

11. 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 24 December 2018.

10. 應收賬款 (續)

已逾期但未減值應收賬款之賬齡分析 (續)

以下為本集團已逾期但未減值應收賬款之賬齡分析。該等款項與多名近期並無違約歷史之獨立客戶有關。

31 October 2018	30 April 2018
二零一八年	二零一八年
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)

8,602	10,842
3,422	1,662
1,862	602
1,050	212
-	2,634
15,716	16,924

應收賬款有關並無近期拖欠歷史之一名獨立客戶。根據過往經驗，董事認為，由於信貸質素並無重大變化及結餘視為認可收回，故並無就應收賬款作出必要減值撥備。本集團並無就該等結餘持有任何抵押品。

本集團設有明確之信貸政策，其中含有嚴謹之信貸評估。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. 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二零一八年十二月二十四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

We have continued to engage in a diversified, mutually reinforced and frequently overlapping portfolio of business activities that are largely synergistic with one another, in order to generate greater value and opportunities. Many of our business segments do not operate entirely independently, but cross-refer, cross-support and work closely together as a stronger whole. The Group's business strategy has shown itself to have continued to generate profit during the period under review as well as the year ended 30 April 2018, continuing our growth after our turnaround during that year, and improved as compared with the six months ended 31 October 2017.

During the period under review, the Group successfully generated increased revenue of approximately HK\$20.6 million (2017: approximately HK\$7.1 million) and successfully secured a pipeline of business that is expected to generate further revenue in the remainder of the year ending 30 April 2019, with profit for the period under review of approximately HK\$8.8 million (2017: loss of approximately HK\$1.4 million). In addition to revenue, the Group also recorded gross proceeds from the sale of securities of approximately HK\$12.6 million (2017: approximately HK\$1.0 million).

While our segments are reported separately pursuant to applicable accounting principles, our management and operations frequently view and assess them as a whole.

Our two-pronged approach of value gain and rental income has optimized value creation for our shareholders for the period under review. We will continue this strategy. Our Property business has continued to focus on acquiring, managing and operating undervalued properties, including (i) commercial properties (retail and offices), especially in Kowloon East CBD, in line with the government's CBD 2.0 policy to transform Kowloon East, (ii) residential properties, especially at prime locations, and (iii) carpark properties, especially at locations with a low carpark density. These properties are located at regional locations that we believe are considered to be higher quality for property demand, primarily in Hong Kong, but also in the PRC and Macau. These properties are acquired, managed and operated for both value gain and rental income strategies. As a result, (a) income from our properties can be from both disposal proceeds as well as from rental receipts, and (b) fair value gains from our properties are recorded as profit.

管理層討論與分析

整體表現

本集團繼續從事於很大程度上可互相協同的多元化、相得益彰及經常重疊的業務活動組合，以便創造更大價值及機遇。整體而言，多數業務分類並非單獨營運，但可互相參照、相輔相成及緊密合作使整體更強大。本集團的業務策略顯示其於回顧期間內持續產生溢利以及於截至二零一八年四月三十日止年度扭虧為盈後繼續增長，及較截至二零一七年十月三十一日止六個月有所改善。

於回顧期間內，本集團成功錄得增長收益約20,600,000港元(二零一七年：約7,100,000港元)並成功取得一項業務渠道預期會於截至二零一九年四月三十日止年度餘下時間產生進一步收益，回顧期間溢利約8,800,000港元(二零一七年：虧損約1,400,000港元)。除收益之外，本集團亦錄得證券銷售所得款項總額約12,600,000港元(二零一七年：約1,000,000港元)。

儘管我們根據適用會計政策單獨呈報分類，但我們的管理及營運經常整體審閱及評估該等分類。

我們在雙管齊下方式之下著重收益與租金收入，於回顧期間內為我們股東優化了價值創造。我們將繼續這一策略。我們的物業業務繼續專注收購、管理及經營被低估之物業，包括(i)商業物業(零售及辦公室)，尤其是位於九龍東CBD，這與政府加快九龍東轉型的CBD 2.0政策相符，(ii)住宅物業，尤其是位於優質地段，及(iii)停車場物業，尤其是位於停車場密度較低的地方。該等物業處於我們認為對物業質素需求較高的區域，主要位於香港，同時亦有位於中國及澳門的。收購、管理及經營該等物業的策略旨在為增值以及租金收入。因此，(a)我們的物業收入可來自出售所得款項以及租金收入，以及(b)我們物業的公平值收益列為溢利。

MANAGEMENT DISCUSSION AND ANALYSIS

(Continued)

Overall Performance (Continued)

Our Technology & Media business has continued to focus on media, fintech and entertainment and related technology services and products, providing full one-stop service to clients to analyse, design, develop, operate and maintain integrated e-commerce and other online commercial platforms and products, for different business models and industries. Following the breakthrough of advanced fintech technologies and our continued effort in product development and related business development, in particular in relation to multi-language, multi-currency fintech systems, we have now continued to profit in our Technology & Media business. In particular, a group company has been appointed as exclusive technology partner for the Standard Chartered Hong Kong Marathon 2019, one of the largest marathon-based running events in the world.

Our Food & Beverage business has also focused on (i) casual food & beverage businesses and related businesses, that are operated from relatively smaller size locations instead of large floor-area restaurants, including our minority equity interest in a food & beverage operator in Hong Kong to which also we contribute our experience in operations and management, (ii) sourcing and distributorship of food & beverage products, including having successfully secured a distributorship from a significant producer of chilled seafood in the PRC, and (iii) providing management services to food & beverage clients.

Our Securities business operates by investing in a diversified portfolio of securities that are listed on recognized stock exchanges with a potential for earnings growth and capital appreciation. Our strategy is to generate and preserve shareholder value, and we do so by adopting a prudent investment policy to invest in securities that have long-term growth potential. This way, we have been continuing to achieve risk-adjusted returns under relatively volatile or uncertain conditions in the global capital markets.

Our Financial Services business provides financial services, as well as business/management related services, including clients with cross-border expansion or activities in Hong Kong, the PRC and Korea.

Business Review

Financial Services

During the period, the revenue of our financial services business was approximately HK\$2,635,000 (2017: approximately HK\$281,000) with business segment profit for the period of approximately HK\$1,207,000 (2017: loss of approximately HK\$108,000).

管理層討論與分析 (續)

整體表現 (續)

我們的技術及媒體業務持續專注於為多媒體、金融科技及娛樂以及相關技術提供服務及產品。我們為客戶提供全方位一站式服務，為不同的業務模式及行業分析、設計、開發、營運及維護完整的電子商務及其他在線商業平台及產品。隨著先進金融科技技術的突破以及我們持續致力產品開發及相關業務發展，特別是關於多語言、多貨幣金融科技系統，我們的技術及媒體業務現時已繼續錄得盈利。尤其是，我們已就二零一九年渣打香港馬拉松(世界最大馬拉松長跑賽事之一)委任一間集團公司為獨家技術夥伴。

我們的餐飲業務專注於(i)相對較小規模而非大面積餐廳經營的休閒餐飲及相關業務，當中包括我們於香港一家餐飲經營者的少數股本權益，我們亦為該經營者投入經營及管理方面的經驗，(ii)採購及分銷餐飲產品，包括我們已成功取得中國一家大型冷凍海鮮產品生產商的分銷權；及(iii)為餐飲客戶提供管理服務。

我們的證券業務經營是通過投資於認可證券交易所上市具有盈利增長及資本升值潛力的多元化證券組合。我們的策略是創造及保障股東價值，並通過採用審慎投資政策投資具有長期增長潛力的證券來實現這一目標。以這種方式，我們在全球資本市場相對動盪或不明朗的市況下，仍繼續實現已調整風險回報。

我們的金融服務業務提供金融服務，以及商業／管理相關服務，包括在香港、中國及韓國進行跨境擴張或業務的客戶。

業務回顧

金融服務

於本期間，金融服務業務之收益約2,635,000港元(二零一七年：約281,000港元)，而本期間業務分類溢利約1,207,000港元(二零一七年：虧損約108,000港元)。

MANAGEMENT DISCUSSION AND ANALYSIS

(Continued)

Business Review

Securities

Our securities business recorded a net realised and unrealised loss on trading of securities investment of approximately HK\$2,029,000 (2017: profit of approximately HK\$2,648,000), which contributed a loss for our securities segment of approximately HK\$2,073,000 for the six months ended 31 October 2018 (2017: profit of approximately HK\$2,642,000).

Property

The revenue of the Group's property business segment was approximately HK\$2,590,000 (2017: approximately HK\$1,548,000). The business segment contributed a profit of approximately HK\$8,421,000 (2017: profit of approximately HK\$4,176,000) to the Group. Excluding the gain on unrealised fair value, the recurring profit of the property business segment would have been approximately HK\$2,221,000 (2017: approximately HK\$1,238,000).

Technology & Media

Our technology & media business recorded revenue of approximately HK\$13,022,000 (2017: approximately HK\$2,350,000) with business segment profit for the period of approximately HK\$6,044,000 (2017: loss of approximately HK\$2,438,000).

Food & Beverage

Our food & beverage business recorded revenue of approximately HK\$4,350,000 during the period (2017: approximately HK\$240,000), resulting in a segment profit of approximately HK\$3,013,000 (2017: profit of approximately HK\$20,000).

Future Prospects

With our successful generation of profit during the period under review, as well as our turnaround during the year ended 30 April 2018, we believe that we are well-positioned for continued future growth, notwithstanding the uncertainties presented in the global and local business environment, including current trade wars. We believe that this is in no small part due to the way that we operate synergistic cross-segment businesses, with management and operational staff who have significant experience in inter-disciplinary business management and operations, especially in cross-border businesses.

管理層討論與分析 (續)

業務回顧

證券

本集團之證券業務就來自證券投資買賣錄得已實現及未實現虧損淨額約2,029,000港元(二零一七年:溢利約2,648,000港元)。截至二零一八年十月三十一日止六個月其證券分類錄得虧損約2,073,000港元(二零一七年:溢利約2,642,000港元)。

物業

本集團之物業業務分類收益約2,590,000港元(二零一七年:約1,548,000港元)。此業務分類為本集團貢獻溢利約8,421,000港元(二零一七年:溢利約4,176,000港元)。若撇除未實現公平值收益,物業業務分類之經常性溢利則約2,221,000港元(二零一七年:約1,238,000港元)。

技術及媒體

本集團之技術及媒體業務錄得收益約13,022,000港元(二零一七年:約2,350,000港元),而於本期間則錄得分類溢利約6,044,000港元(二零一七年:虧損約2,438,000港元)。

餐飲

本期間本集團之餐飲業務錄得收益約4,350,000港元(二零一七年:約240,000港元),導致分類溢利約3,013,000港元(二零一七年:溢利約20,000港元)。

未來展望

儘管全球及本地營商環境存在不明朗因素(包括現時的貿易戰),我們隨著於回顧期間內成功地產生溢利以及我們於截至二零一八年四月三十日止年度扭虧為盈,我們仍相信我們已準備就緒實現持續的未來增長。我們相信這在很大程度上歸因於我們經營協同跨分類業務的方式,以及管理層及經營員工於複合型商業管理及經營(尤其是跨境業務)領域具有豐富的經驗。

MANAGEMENT DISCUSSION AND ANALYSIS

(Continued)

Future Prospects (Continued)

In particular, continuing with our successful generation of revenue and profit from our properties, we intend to continue to manage and operate a portfolio of properties that present both value gain and also rental income, especially commercial properties in high demand areas like Kowloon East CBD which is in line with government policy to transform and create Hong Kong's CBD 2.0. And with increasing use of technology and decentralization in occupier strategy, we believe that Kowloon East CBD is well-equipped to continue to grow and outperform many other emerging commercial submarkets and establish itself as a new CBD for Hong Kong. We will continue to closely monitor the market and determine the optimum times for reducing our weighting in residential properties and increasing our weighting in Kowloon East CBD commercial properties. We also seek to maintain and reinforce our value by recognising the importance of maintaining long-term good relationships with our core stakeholders, for example, tenants, property agents and professional bodies.

We also seek to strive to continue the growth that we have already achieved as we have emerged from a temporary period of investment phase in technology & media to profit during the period under review and the year ended 30 April 2018. We believe that fintech will be the big breakthrough for businesses across many industries. Our synergistic mode of operation and management has been successful in generating clients and business from cross-disciplinary business development efforts, for example, fintech-related services for non-financial sector clients. With increased client demand in advancement of fintech and blockchain technologies, as well as market recognition of our Group's products in fintech, we are now seeing significantly increased demand for our fintech services and products, strengthening our revenue and profit, and we are optimistic that we stand in a good position to secure increased business from clients in this sector in the coming year, growing from the successful turnaround that we have already achieved in the past year.

And in food & beverage, we believe that our current operations and management expertise will be a strong basis to continue the growth that we have seen in the past year by potentially securing increased business through expansion of our product lines, including potentially seeking suitable food & beverage operations for acquisition or collaboration, expansion of our sourcing and distributorship business, and growth of our business/management services for food & beverage companies synergistically with our financial services division. We also will continue to enhance our e-commerce capabilities, synergistically with our technology & media division. In addition, with our growing business network in Korea, we intend to expand our product lines to other food & beverage products as well as potentially similar businesses, including lifestyle products and services, thus creating new revenue streams for our Group.

管理層討論與分析 (續)

未來展望 (續)

特別是，隨著我們的物業持續成功創造收益及溢利，我們擬繼續管理並經營可產生增值及租金收入的物業組合，特別是高需求區域（例如九龍東CBD）的商業物業，這與加快轉型及建立香港CBD 2.0的政府政策相符。隨著技術應用日益增加以及佔用人分散策略，我們相信九龍東CBD具備一切有利條件持續發展及勝過眾多其他新興商業分區，並會將自身打造成為香港的一個新CBD。我們將繼續密切監控市場，並會確定減少我們於住宅物業比重及提高於九龍東CBD商業物業比重的最佳時間。我們明白與我們核心利益相關者（如租戶、物業代理及專業機構）保持長期良好關係的重要性，我們亦藉此尋求保持及增強我們的價值。

我們亦致力繼續保持我們已取得的增長，因為我們已從技術及媒體短暫的投資階段突围而出，於回顧期間內及截至二零一八年四月三十日止年度錄得溢利。我們相信，金融科技將是跨越多個行業商業的重大突破。我們經營及管理的協同模式，經過複合型業務開發努力已成功創造客戶及業務，例如為非金融行業客戶提供金融科技相關服務。憑藉客戶對金融科技及區塊鏈技術的需求增加，以及本集團對金融科技產品的市場認知度，我們體會到金融科技服務及產品的需求顯著增加，將強化我們的收益及溢利，我們亦樂觀認為，於來年我們將處於有利條件從此行業的客戶獲得更多的業務，並且從過去一年中由扭虧為盈的轉變中獲益。

關於餐飲業務，透過擴大我們的產品線潛在實現業務增長，包括可能尋求合適的餐飲業務以進行收購或合作、擴大我們採購及分銷業務及通過與我們的金融服務部門協同合作提高餐飲公司的業務／管理服務，我們相信我們現時的經營及管理專長將是我們於過去一年持續增長的深厚基礎。通過與我們的技術及媒體部門協同合作，我們亦將繼續提高我們的電子商務能力。此外，隨著我們於韓國的業務網絡不斷發展，我們擬將我們的產品線擴大至其他餐飲產品以及潛在類似的業務，包括時尚生活產品及服務，從而為本集團創造新的收益來源。

MANAGEMENT DISCUSSION AND ANALYSIS

(Continued)

Future Prospects (Continued)

Overall, we are excited by our business development in Hong Kong and overseas and will continue to expand in our interdisciplinary and synergistic way. As we have now successfully executed our turnaround to profit during the period under review and the year ended 30 April 2018, we look ahead to continued growth in our directions of strength, while placing tremendous effort on diversifying our Group's existing business portfolio, all the while being mindful of achieving sustainable growth. This will call for our Group's competitive edges to be exhibited to grasp emerging opportunities, and thereby access new revenue streams, increase existing revenue streams, and deliver greater returns for our shareholders.

Financial Review

Liquidity and Financial Resources

The Group maintained cash and bank balances as at 31 October 2018 amounting to approximately HK\$49.7 million (30 April 2018: approximately HK\$34.6 million). The Group's current ratio as at 31 October 2018 was 3.9 (30 April 2018: 3.7). The total equity of the Group amounted to approximately HK\$390.6 million (30 April 2018: approximately HK\$383.8 million) as at 31 October 2018.

Gearing

The gearing ratio, as a ratio of bank borrowings to total equity, was 0.07 as at 31 October 2018 (30 April 2018: 0.07).

Exchange Rate Exposure

The Group's assets, liabilities and cash flow from operations are mainly denominated in Renminbi, United States dollars and Hong Kong dollars. The Group currently does not have any related foreign exchanges hedges, however the Company monitors its foreign exchange exposure and will consider hedges should the need arise.

Treasury Policies

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

管理層討論與分析 (續)

未來展望 (續)

總體而言，我們對我們於香港及海外的業務發展備受鼓舞，並且將繼續以複合型及協同方式擴展。於回顧期間內及截至二零一八年四月三十日止年度我們現已成功實現扭虧為盈，因此我們展望於我們具有實力的方向上持續增長，同時投入大量精力令本集團的現有業務組合更加多元化，一直在意實現可持續增長。這要求展示本集團的競爭優勢以把握湧現的商機，進而獲得新的收益來源，提高現有收益來源以及為我們的股東提供更大回報。

財務回顧

流動資金及財務資源

於二零一八年十月三十一日，本集團維持現金及銀行結餘約49,700,000港元(二零一八年四月三十日：約34,600,000港元)。本集團於二零一八年十月三十一日之流動比率為3.9(二零一八年四月三十日：3.7)。本集團於二零一八年十月三十一日之總權益約為390,600,000港元(二零一八年四月三十日：約383,800,000港元)。

負債比率

於二零一八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)為0.07(二零一八年四月三十日：0.07)。

匯率風險

本集團之資產、負債及經營現金流主要以人民幣、美元及港元列值。本集團現時並無任何相關外匯對沖，然而，本公司監控其外匯風險並將於需要時考慮對沖。

庫務政策

本集團一般依靠內部產生資源及銀行貸款為其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。

MANAGEMENT DISCUSSION AND ANALYSIS

(Continued)

Financial Review (Continued)

Employment and Remuneration Policy

As at 31 October 2018, the Group had 25 (30 April 2018: 25) 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.

OTHER INFORMATION

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

As at 31 October 2018, the interests and short positions of the Director and chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), which were required (i) to be notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); or (ii) pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (iii) pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") to be notified to the Company and the Stock Exchange, were as follows:

Name of Director 董事姓名	Capacity 身份	Interest in shares 股份權益	Approximate percentage of shareholding 概約持股百分比
Vong Tat leong David 黃達揚	Held through a controlled corporation 透過所控制機構持有	99,050,000 ordinary shares 99,050,000股普通股	51.54%

Save as disclosed above, as at 31 October 2018, none of the Directors or chief executive of the Company had any interests or short positions 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 were required (i) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); or (ii) pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (iii) pursuant to the Model Code to be notified to the Company and the Stock Exchange.

管理層討論與分析 (續)

財務回顧 (續)

僱員及酬金政策

於二零一八年十月三十一日，本集團於香港及中國共聘用25名(二零一八年四月三十日：25名)僱員。本集團從未與其僱員發生任何重大問題或因勞工糾紛而令營運受阻延，亦從未於聘請富經驗員工及人才流失問題上遇到困難。本集團乃根據業內慣例向僱員發放酬金。本集團之員工利益、福利、購股權及法定供款(如有)乃根據個人表現及經營實體之現行勞工法例而作出。

其他資料

董事及主要行政人員之股份、相關股份及債券權益

於二零一八年十月三十一日，董事及本公司主要行政人員於本公司或其任何相關法團(按證券及期貨條例(「證券及期貨條例」)第XV部之定義)之股份、相關股份及債券中擁有須(i)根據證券及期貨條例第XV部之第7及8分部須知會本公司及香港聯合交易所有限公司(「聯交所」)之權益及淡倉(包括根據證券及期貨條例之該等條文被當作或視為擁有之權益及淡倉)；或(ii)根據證券及期貨條例第352條列入存置之登記冊；或(iii)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，於二零一八年十月三十一日，董事及本公司主要行政人員並無於本公司或其任何相關法團(按證券及期貨條例第部之定義)之股份、相關股份或債券中擁有任何須(i)根據證券及期貨條例第部之第7及8分部須知會本公司及聯交所之權益或淡倉(包括根據證券及期貨條例之該等條文被當作或視為擁有之權益及淡倉)；或(ii)根據證券及期貨條例第352條列入存置之登記冊；或(iii)根據標準守則須知會本公司及聯交所之權益或淡倉。

OTHER INFORMATION (Continued)

Directors' Rights to Acquire Shares or Debentures

Save as disclosed under "Share Option Scheme" below, at no time during the six months ended 31 October 2018 were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any Director or their respective spouse or minor children, or were any such rights exercised by them or was the Company, or any of its holding companies, subsidiaries or fellow subsidiaries a party to any arrangement to enable the Directors to acquire such rights in any other body corporate.

Share Option Scheme

The Company adopted a 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 nor granted during the six months ended 31 October 2018.

Substantial Shareholders' Interests in Shares and Underlying Shares

At 31 October 2018, the following persons (other than a Director or chief executive of the Company) had interests in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO.

Name of shareholder 股東名稱	Interest in shares 股份權益	Approximate percentage of shareholding 概約持股百分比
Vongroup Holdings Limited	99,050,000 ordinary shares 99,050,000 股普通股	51.54%
Claman Global Limited	23,349,436 ordinary shares 23,349,436 股普通股	12.15%

其他資料 (續)

董事購入股份或債券之權利

除下文「購股權計劃」一節所披露者外，本公司在截至二零一八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。

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。於截至二零一八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

於二零一八年十月三十一日，下列人士（董事或本公司主要行政人員除外）於本公司股份或相關股份中擁有記錄根據證券及期貨條例第336條本公司須予保存之登記冊內之權益。

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 2018.

Interim Dividend

The Board has resolved not to declare any interim dividend for the six months ended 31 October 2018 (31 October 2017: nil).

Purchase, Sale or Redemption of listed securities

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the period ended 31 October 2018.

Audit Committee

During the 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 2018.

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 and periodically reviews its corporate governance practices to ensure that these continue to meet the requirements of the CG Code, except for the deviation from code provisions A.2.1, A.4.1 and A.6.7 of the CG Code as described below.

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二零一八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二零一八年十月三十一日止六個月之任何中期股息(二零一七年十月三十一日：無)。

購買、出售或贖回上市證券

本公司或其任何附屬公司於截至二零一八年十月三十一日止期間概無購買、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二零一八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所載之企業管治常規守則(「企業管治守則」)及定期檢討其企業管治常規，以確保其持續符合企業管治守則之規定，惟就以下所述之企業管治守則之守則條文A.2.1、A.4.1及A.6.7有所偏離。

OTHER INFORMATION *(Continued)*

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

Under code provision A.2.1, the role of chairman and chief executive officer (“CEO”) should be performed by different individuals. Since September 2005, Vong Tat leong David, who is a director and CEO of the Company, has also carried out the responsibilities of the 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.

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, including the independent non-executive Directors, 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 provisions of the Company’s articles of association. 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.

Under code provision A.6.7, independent non-executive directors shall attend general meetings and develop a balanced understanding of the views of shareholders. There are three independent non-executive Directors of the Company; they were unable to attend the 2018 annual general meeting of the Company held on 5 October 2018 due to their engagement with their other commitments.

By order of the Board
Vong Tat leong David
 Executive Director

Hong Kong, 24 December 2018

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.2.1，主席與行政總裁（「行政總裁」）之職務應由不同人士擔任。自二零零五年九月起，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。

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（包括獨立非執行董事）並無特定任期，須按本公司之組織章程細則之條文所列明最少每三年一次於本公司股東週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。

根據守則條文第A.6.7條，獨立非執行董事應出席股東大會，對股東之意見有均衡之了解。本公司有三位獨立非執行董事，彼等因處理彼等之其他公務而未能出席於二零一八年十月五日舉行之本公司二零一八年股東週年大會。

承董事會命
 執行董事
黃達揚

香港，二零一八年十二月二十四日

於本報告日期，本公司董事會成員包括兩名執行董事，為黃達揚及徐斯平；以及三名獨立非執行董事，為馮嘉強、林家禮及王文雅。



vonggroup