

INTERIM REPORT 2021

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CORPORATE INFORMATION

EXECUTIVE DIRECTORS

VONG Tat leong David (Chief Executive Officer)
XU Siping

INDEPENDENT NON-EXECUTIVE DIRECTORS

FUNG Ka Keung David
LAM Lee G.
WONG Man Ngar Edna

AUDIT COMMITTEE

LAM Lee G. (Chairman)
FUNG Ka Keung David
WONG Man Ngar Edna

REMUNERATION COMMITTEE

LAM Lee G. (Chairman)
FUNG Ka Keung David
VONG Tat leong David

NOMINATION COMMITTEE

VONG Tat leong David (Chairman)
FUNG Ka Keung David
LAM Lee G.

COMPANY SECRETARY

TSUI Siu Hung Raymond

AUDITOR

Mazars CPA Limited
Certified Public Accountants
42nd Floor, Central Plaza
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REGISTERED OFFICE

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Cayman Islands

公司資料

執行董事

黃達揚(行政總裁)
徐斯平

獨立非執行董事

馮嘉強
林家禮
王文雅

審核委員會

林家禮(主席)
馮嘉強
王文雅

薪酬委員會

林家禮(主席)
馮嘉強
黃達揚

提名委員會

黃達揚(主席)
馮嘉強
林家禮

公司秘書

徐兆鴻

核數師

中審眾環(香港)會計師事務所有限公司
香港執業會計師
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註冊辦事處

Cricket Square
Hutchins Drive
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Grand Cayman KY1-1111
Cayman Islands

CORPORATE INFORMATION *(Continued)*

公司資料 *(續)*

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

香港總辦事處及主要營業地點

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東瀛遊廣場17A

HONG KONG SHARE REGISTRAR AND TRANSFER OFFICE

香港股份過戶登記處

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Level 54, Hopewell Centre
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Hong Kong

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香港
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COMPANY WEBSITE

公司網站

www.thevongroup.com

www.thevongroup.com

STOCK CODE

股份代號

318

318

CORPORATE PROFILE

Vongroup Limited is a regional company headquartered in Hong Kong which holds interests in an ecosystem of technology-for-business IT services and solutions, particularly to address business needs in the “new normal” resulting from the pandemic. The Company also has interests in property investment and other businesses.

The Company’s IT ecosystem primarily relates to high-security and remote-interaction Services and Solutions business, like fintech, ecommerce, payments, cloud technology and enterprise solutions, team enterprise collaboration and messaging systems, enterprise architecture, technology transformation, virtual reality (VR) and augmented reality (AR), virtual and hybrid online-and-offline conferences and exhibitions, custom platforms, event management, and other “new normal” needs.

The Company holds a majority stake in a premier operator of multi-function cloud management platform systems and businesses that delivers end-to-end digital services, including SaaS platforms, with advanced payment tools for digital fintech and event management of large-scale international events, and of major virtual and hybrid events like conventions and trade shows.

The Company also holds a majority stake in TeamSoft’s enterprise team collaboration system and software business that delivers remote and high-security enterprise-level collaboration and messaging services that transform the way employees and customers interact with one another in one place, securely and remotely.

企業簡介

黃河實業有限公司是一家以香港為總部的公司，在商業科技服務和解決方案的科技生態系統中佔有重要地位，尤其是在滿足由新冠疫情造成的「新常態」下的業務需求方面。公司在房地產投資和其他業務亦持有權益。

公司的科技生態系統主要涉及更高安全性之遠端交互服務和解決方案業務，如金融科技，電子商務，電子支付，雲端技術和企業解決方案，團隊企業協作和訊息傳遞系統，企業架構，技術轉型，虛擬實境(VR)和增強現實(AR)，虛擬和在線及離線混合模式的會議和展覽，定製平台系統，活動管理系統，以及「新常態」下的其他商業需求。

公司持有多數股權，領先市場的多功能雲端管理系統業務運營商，為大型國際賽事以及大型虛擬和混合模式活動(如會議和貿易展覽)的數碼金融科技管理提供端對端的數碼服務，包括SaaS平台、先進的電子支付工具、以及數據及活動管理系統。

公司持有多數股權的TeamSoft企業級協作和軟件系統為企業提供遠端和更高安全性的企業級協作和訊息傳遞服務，令員工以及客戶均可隨時隨地以安全遠端交互方式聯繫。

FINANCIAL HIGHLIGHTS

We have achieved robust and steady growth, especially in our main business as a technology-for-business services and solutions provider which focuses primarily on higher-security and remote-interaction areas that include fintech, ecommerce, payments, cloud technology and enterprise solutions, team enterprise collaboration and messaging systems, enterprise architecture, technology transformation, virtual reality (VR) and augmented reality (AR), virtual and hybrid online-and-offline conferences and exhibitions, custom platforms, and other digital event management and “new normal” solutions.

We have seen significant growth in the Group's revenue and profit for the six months ended 31 October 2021, as compared with the same period in the previous year. This growth has resulted from the Group's capital upon the trend of digital transformation in technology and big data, which has been accelerated due to the economic disruption reflected in the “new normal” of the COVID-19 pandemic.

For the six months ended 31 October 2021, as compared with the same period in the previous year:

- * Turnover increased by 93% to HK\$91.9 million
- * Profit from operations increased by 24% to HK\$15.8 million
- * Profit for the period increased by 26% to HK\$15.8 million
- * Technology sector revenue increased by 93% to HK\$87.4 million

財務摘要

我們實現了強勁而穩定的增長，尤其是在我們作為專注於安全性更高和遠程互動領域，包括金融科技、電子商務、支付、雲端科技和企業解決方案、團隊企業協作和訊息系統、企業架構、科技轉型、虛擬實境(VR)和增強實境(AR)、虛擬和混合線上線下會議和展覽、自訂平台以及其他數碼活動管理和「新常態」解決方案的商業科技服務和解決方案服務商。

截至二零二一年十月三十一日止六個月，集團的收入和利潤與去年同期相比有了顯著增長。這增長源於集團順應由新冠疫情「新常態」期間的經濟中斷對科技和大數據數位化轉型的趨勢的加速。

相較去年同期，截至二零二一年十月三十一日止六個月：

- * 營業額增加93%至91,900,000港元
- * 經營溢利增加24%至15,800,000港元
- * 本期間溢利增加26%至15,800,000港元
- * 科技分部收入增加93%至87,400,000港元

CEO'S STATEMENT

Dear Shareholders,

Performance

Following the initial recovery of the economy from severe recession amid vaccine rollouts, as well as the trend of digital transformation in technology and big data which was accelerated due to economic disruption during the “new normal” of the COVID-19 pandemic, Vongroup posted robust performance and healthy growth, underpinned by its core technology-for-business services and solutions businesses, for the six months ended 31 October 2021. For the six months under review, as compared with the same period last year, the Group's revenue increased by 93% to HK\$91.9 million, profit from operations increased by 24% to HK\$15.8 million, profit for the period increased by 26% to HK\$15.8 million, and technology sector revenue increased by 93% to HK\$87.4 million.

Over the past two years of the pandemic, many business and social practices have changed dramatically, which have now emerged as the “new normal”. Many enterprises have had to address how to continue to do business, and have now settled in to new methods of business-customer interaction that many of us have now become accustomed to. Vongroup upholds the belief that we must consistently deliver an ecosystem of reliable, top-notch “technology-for-business” services and solutions that addresses this “new normal”, both in Hong Kong and regionally elsewhere in Asia.

Since 2007, Vongroup has refined and developed our main business as a “technology service and solutions provider” which now focuses primarily on higher-security and remote-interaction areas that include fintech, ecommerce, payments, cloud technology and enterprise solutions, team enterprise collaboration and messaging systems, enterprise architecture, technology transformation, virtual reality (VR) and augmented reality (AR), virtual and hybrid online-and-offline conferences and exhibitions, custom platforms, and other digital event management and “new normal” solutions.

行政總裁報告

親愛的股東，

表現

繼推出疫苗期間經濟從嚴重衰退中初步復蘇，以及新冠疫情「新常態」期間的經濟中斷加速了科技和大數據的數碼化轉型的趨勢，集團核心的商業科技業務和解決方案業務因而得益，黃河實業發佈截至二零二一年十月三十一日止六個月的強勁業績表現及穩健增長。於回顧六個月期間，與去年同期相比，集團的收入增加93%至91,900,000港元，經營溢利增加24%至15,800,000港元，本期間溢利增加26%至15,800,000港元，及科技分部收入增加93%至87,400,000港元。

於過去兩年疫情期間，許多商業及社交行為發生了巨大變化，成為「新常態」。許多企業必須解決如何繼續開展業務，以及以許多人現已適應習慣的新方式與客戶進行互動。黃河實業堅信，無論是在香港還是在亞洲其他地區，我們必須始終如一提供「穩定」可靠、一流的「商業科技」服務及解決方案的產品系列，以應對這「新常態」。

自二零零七年以來，黃河實業將主要業務發展和改進為「科技服務和解決方案服務商」，現在更主要專注於安全性更高和遠程互動領域，包括金融科技、電子商務、支付、雲端科技和企業解決方案、團隊企業協作和訊息系統、企業架構、科技轉型、虛擬實境(VR)和增強實境(AR)、虛擬和混合線上線下會議和展覽、自訂平台以及其他數碼活動管理和「新常態」解決方案。

CEO'S STATEMENT (Continued)

Securing new and renewal contracts from Hong Kong and regional Asian clients

The Group's client base continues to be diversified, and it has achieved continued success in securing clients in Hong Kong and regionally in Mainland China, South Korea, Japan, Indonesia, Thailand, and elsewhere in Southeast Asia, amongst others. Its clients range from SMEs to international businesses. New and renewal contracts have been secured during the period under review. These include businesses in investment banking, financial services, wealth management, legal services, e-commerce, education and training, media and entertainment industries, hospitality and retail, marathon and other major leisure and sporting events, amongst others.

Additions and alliances to our ecosystem of technology capabilities

It is inherent in the nature of this sector that new and emerging technologies are continually developed and adopted in the market for business performance enhancement, therefore the nature of our business is that we continually add to our service and solutions offerings. Each new or emerging technology that we deploy or acquire is the next step in the continuing upgrade or enhancement of our ecosystem of offerings that is expected to improve our ability to generate more revenue and profits. Likewise, while we have been focusing on addressing significant client demand in the face of the "new normal", although anything to do with the pandemic is new to everybody and every business, nevertheless, the business-driven technology applied skill sets that we deploy are not new. We have been doing so zealously, and we intend to continue to do so to grow our presence in Hong Kong and also expand regionally outside Hong Kong.

In this regard, the Group has achieved the following business expansion and development milestones during the six months ended 31 October 2021, amongst others:

- * Acquired majority ownership in Claman Global Limited ("Claman"), which strengthens the Group's capabilities with its multi-function cloud management platform system and business, including SaaS platforms, with built-in multi-language systems and advanced payment tools for digital fintech management of e-commerce and large-scale international events like the Hong Kong Marathon, and virtual and hybrid events like conferences and trade shows, and which has processed online FinTech services and highly-secured data management for over 200,000 transacted customers

行政總裁報告(續)

自香港和亞洲區域客戶獲得新合約及重續合約

集團的客戶群持續多元化，且在獲取香港和中國大陸、韓國、日本、印尼、泰國和東南亞其他地區等地的客戶方面取得持續成功。客戶範圍從中小企到國際企業。我們於回顧期內已簽訂新合約並重續合約。其中包括投資銀行、金融服務、財富管理、法律服務、電子商務、教育和培訓、媒體和娛樂行業、酒店和零售、馬拉松和其他主要休閒和體育賽事等領域的業務。

對我們科技實力的增添及聯盟

不斷開發新的和新興的科術是我們科技業務在的市場中提高業務績效的根本，因此，我們一直不斷增添我們的服務和解決方案產品。我們新增或收購的每項新科技或新興科技都是我們將產品不斷升級或提升的最新版本，預計將提高我們的績效，為我們創造更多收入和利潤。同樣，面對「新常態」，專注於解決客戶大量的新需求，由於新冠疫情而產生的個人和企業需求對客戶而言是新的需求，但相對我們的商業為本的科技應用卻並不新。我們一直殷切地經營，並打算繼續努力，擴大我們在香港和香港以外地區的業務。

就此而言，集團於截至二零二一年十月三十一日止六個月期間已實現以下業務擴展和發展里程碑，其中包括：

- * 收購Claman Global Limited(「Claman」)的多數股權，以增強集團實力，並透過其具有內置的多語言系統和先進支付工具的多功能雲端平台系統及業務，當中包括SaaS平台系統，以提供電子商務以及大型國際活動，例如香港馬拉松、會議及貿易展覽等虛擬和混合活動而設的數碼金融資訊科技管理系統，並為超過200,000名交易客戶處理網上金融及高度安全的資訊管理科技服務

CEO'S STATEMENT (Continued)

Additions and alliances to our ecosystem of technology capabilities (Continued)

- * Acquired entire ownership in TeamTech Digital Corporation, which strengthens the Group's capabilities with its majority-owned enterprise team collaboration system and software business, and e-commerce business, in addition to strategic co-operation alliance to grow the Group's technology solutions business
- * Entered into an agreement to acquire majority ownership in Greenie EdTech Corporation, which, when completed, would be expected to strengthen the Group's capabilities to provide EdTech services in relation to online education and digital training
- * Entered into an agreement to acquire an ownership in Rosarini International Limited, which, when completed, would be expected to expand the Group's capabilities to generate business from FashionTech-related customers, especially in relation to digital sales and ecommerce
- * Entered into strategic alliances and joint go-to-market co-operation with a leading Asian operator of virtual and hybrid conference and exhibitions for Asian and global clients, and with a leading Asian mobile marketing business

Team Enterprise Collaboration Systems and Software

In particular, as we witness accelerated growth of the digital economy in the "new normal", we also see significant increase in cyber risks, resulting in higher vulnerabilities for enterprises, and their growing need to invest in minimizing or mitigating cyber risks. The Group will seek to grow its higher-security digital services to facilitate the digital transformation of enterprises in Hong Kong and elsewhere regionally in Asia that includes addressing security and compliance issues. According to some industry reports, a significant portion, perhaps over a quarter, of global cyber-attacks occurred in Asia, which not only damage an organisation's technology assets, but also cause financial and reputational losses, constraining future business growth. The Group expects that its higher-security TeamTech enterprise collaboration system and software business will benefit from these "new normal" business practices and address the corresponding security risks as many companies are likely to continue with Work-from-Home or Hybrid remote work arrangements.

行政總裁報告(續)

對我們科技實力的增添及聯盟(續)

- * 收購TeamTech Digital Corporation的全部股權，透過其擁有絕大多數權益的企業團隊協作系統、軟件業務、電子商務業務及戰略合作聯盟增強集團實力，並增長集團的科技解決方案業務
- * 簽訂協議收購Greenie EdTech Corporation的多數股權，一旦完成，預期將增強集團提供網上教育和數碼化培訓相關的科技服務的實力
- * 簽訂協議收購Rosarini International Limited的股權，一旦完成，預期將擴大集團自時尚科技相關客戶取得業務的實力，尤其是提供數碼化銷售及電子商務方面
- * 已與領導亞洲市場，為亞洲及全球客戶提供虛擬及混合模式會議和展覽的科技服務營運商以及領先亞洲移動市場營銷的企業訂立戰略聯盟及市場聯營合作

團隊企業協作系統和軟件

尤其是在「新常態」下數碼經濟加速發展的同時，我們也注意到網絡風險顯著增加，導致企業脆弱性增加，因此企業對降低或緩解網絡風險的投資需求日益增加。集團將致力尋求增加安全性更高的數碼服務，包括解決安全和合規問題，以推動香港和亞洲其他地區企業的數碼化轉型。根據若干行業報告，有大部分(可能超過四分之一)的全球網絡攻擊發生在亞洲，不僅損害企業的技術資產，亦造成財務和聲譽損失，遏制未來業務增長。集團預計許多公司可能會繼續「在家工作」或混合遠端工作安排，TeamTech更高安全性的企業協作系統和軟件業務將能解決相關安全風險並受益於這些「新常態」商業行為。

CEO'S STATEMENT (Continued)

FinTech, VR, AR and Cloud Management Platforms

Building on the Group's fintech, cloud, VR and AR technology business foundations, especially after its acquisition of Claman, it is in a unique position to support digital transformation for business and to continue expanded deployment of its platforms to facilitate digital management of major events, that include international events and activities like the Hong Kong Marathon, as well as international virtual and hybrid conferences and exhibitions that have spurred significant demand due to restrictions or prohibitions in international travel or due to social distancing practices.

Outlook

The Group will seek to continue to reinforce its status as a quality technology-for-business provider of a stable of "new normal" services and solutions. We believe that in Hong Kong and regionally elsewhere in Asia, there will continue to be increased investment in digital transformation. We look forward to achieving continuing growth in our technology-for-business services and solutions business in Hong Kong and elsewhere regionally in Asia.

The Group will also strive to further increase the breadth and depth of our spectrum of digital services and solutions that we offer. We intend to achieve this by both our internal R&D, as well as by acquisitions and operational business partnerships, in order to be a "digital ecosystem partner for the new normal", so that when enterprises need to revisit or digitally transform their business operations in light of the "new normal" of consumer and market behaviour resulting from the COVID-19 pandemic, the Group will be one of the potential partners they should consider talking to. At the same time, as these transformation needs occur almost all over the world, we will seek to further expand internationally, including leveraging upon our experience to provide consultancy services to improve or develop customers' technology-focused commercial models. With the combination of the Group's applied technology and commercial operation experience over the past 14 years, we are optimistic that we will continue to grow our presence in Hong Kong and regionally in Asia.

行政總裁報告(續)

金融科技·VR·AR和雲端管理平台

建基於集團的金融科技、雲端系統、VR和AR技術業務的基礎，尤其是於收購Claman後，更享有獨一無二的地位，持續擴大其平台部署，以促進大型活動的數碼化管理，包括國際性賽事活動如香港渣打馬拉松，以及由於世界各地的旅遊限制或禁令或由於社交距離措施而激增的大量需求的虛擬和混合模式的國際會議和展覽。

前景

集團將尋求繼續鞏固其作為提供「新常態」服務和解決方案產品系列的優質商業科技供應商的地位。我們相信，香港和亞洲其他地區的數碼化轉型投資將繼續增加。展望未來，我們於香港和亞洲其他地區的商业科技服務和解決方案業務將實現持續增長。

集團亦將努力進一步提高我們提供的數碼服務和解決方案範圍的廣度和深度。我們打算通過內部研發以及收購和運營業務合作夥伴關係來實現這一目標，以成為「新常態的數碼生態系統合作夥伴」，讓企業客戶在鑑於新冠疫情導致的消費者和市場行為的「新常態」，需要重新審視或以數碼方式轉變其業務運營時，集團將成為他們選擇與之討論需求的需求幾乎遍布世界各地，因此我們將尋求進一步的國際擴張，包括利用我們的經驗提供諮詢服務，以改善或開發客戶以科技為中心的商業模式。結合集團於過去十四年積累的應用科技及商業運營經驗，我們對我們將繼續在香港和亞洲地區擴大業務表示樂觀。

CEO'S STATEMENT *(Continued)*

Outlook *(Continued)*

It is commonly believed that vaccination is the critical path towards addressing the current COVID-19 pandemic. With increasing vaccinations, we believe that Hong Kong and international economies ought to head towards their rebound. However, the Group is cautious in its management, and will diligently monitor changes in the Hong Kong and global economic and pandemic environment. And as we continue to strengthen our stable financial foundation, the Group is in a strong position to continue to seek and secure growth and synergistic opportunities in what appears to be somewhat uncertain business environments, with the view to generate further shareholder value.

Finally, I would like to sincerely thank all our team members and our sales channel partners and other business associates for their tireless and dedicated work in an extremely challenging local and global environment.

Vong Tat leong David

Chief Executive Officer

Hong Kong, 31 December 2021

行政總裁報告(續)

前景(續)

普遍認為，疫苗接種是應對當前新冠疫情的關鍵。隨著疫苗接種的增加，我們認為香港和國際經濟必然會走向復蘇。然而，集團在管理上維持謹慎態度，並將密切監察香港及全球經濟及疫情環境的變化。此外，鑒於我們繼續鞏固穩定的財務基礎，集團會處於有利地位，可在一定程度上看似不確定的商業環境中繼續尋求和確保增長及協同機會，以期為股東創造更多價值。

最後，我謹此衷心感謝所有團隊成員，銷售渠道合作夥伴以及其他業務夥伴在這極具挑戰的本地和全球環境下孜孜不倦和敬業的工作。

黃達揚

行政總裁

香港，二零二一年十二月三十一日

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 2021, 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」)截至二零二一年十月三十一日止六個月之未經審核簡明綜合中期業績及去年同期之比較數字如下：

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 31 October 2021

簡明綜合全面收益表

截至二零二一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)	
		2021	2020
		二零二一年	二零二零年
Note		HK\$'000	HK\$'000
附註		千港元	千港元
	Turnover	91,857	47,542
	Other revenue and net gains	881	339
	Staff costs	(11,580)	(5,754)
	Expenses recognised under short-term leases	(614)	(392)
	Depreciation	(1,431)	(381)
	Administrative and operating expenses	(60,070)	(22,662)
	Net impairment losses recognised in respect of financial assets at amortised cost	(4,128)	(4,255)
	Change in fair value of investment properties	847	(1,724)
	Profit from operations	15,762	12,713
	Finance costs	(159)	(209)
	Profit before taxation	15,603	12,504
	Income tax credit	207	1
	Profit for the period	15,810	12,505
	Other comprehensive (expense)/income		
	Exchange differences arising on translation of foreign operations	(480)	666
	Total comprehensive income for the period	15,330	13,171

		Six months ended	
		31 October (unaudited)	
		截至十月三十一日	
		止六個月(未經審核)	
		2021	2020
		二零二一年	二零二零年
Note		HK\$'000	HK\$'000
		千港元	千港元
Profit for the period attributable to:	下列者應佔本期間溢利：		
Owners of the Company	本公司擁有人	14,087	12,505
Non-controlling interests	非控股權益	1,723	–
		15,810	12,505
Total comprehensive income for the period attributable to:	下列者應佔本期間全面收益總額：		
Owners of the Company	本公司擁有人	13,607	13,171
Non-controlling interests	非控股權益	1,723	–
		15,330	13,171
Earnings per share	每股盈利		
Basic and diluted	基本及攤薄	9	
		HK\$0.064 港元	HK\$0.065港元

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 October 2021

簡明綜合財務狀況表

於二零二一年十月三十一日

		31 October 2021 二零二一年 十月三十一日	30 April 2021 二零二一年 四月三十日
	Note 附註	HK\$'000 千港元 (unaudited) (未經審核)	HK\$'000 千港元 (audited) (經審核)
Non-current assets			
Property, plant and equipment		11,209	11,592
Investment properties		233,599	243,828
Goodwill		30,959	–
Intangible assets		23,818	–
Financial assets at fair value through other comprehensive income		–	23,924
Financial assets at fair value through profit or loss		1,592	1,592
		301,177	280,936
Current assets			
Financial assets at fair value through profit and loss		6,566	4,766
Forfeited collaterals held for sale		318	313
Accounts receivable	10	88,015	69,636
Inventories		2,569	–
Loan receivables		28,379	29,405
Deposits, prepayments and other receivables		35,431	28,147
Bank balances and cash		62,019	37,857
		223,297	170,124
Current liabilities			
Accruals, deposits received and other payables		22,423	13,547
Bank borrowings		41,072	22,139
Other borrowing		250	–
Tax payables		647	644
		64,392	36,330
Net current assets		158,905	133,794
Total assets less current liabilities		460,082	414,730

		31 October 2021 二零二一年 十月三十一日	30 April 2021 二零二一年 四月三十日
	Note 附註	HK\$'000 千港元 (unaudited) (未經審核)	HK\$'000 千港元 (audited) (經審核)
Non-current liabilities	非流動負債		
Deferred tax liabilities	遞延稅項負債	601	809
Other borrowing	其他借貸	1,250	–
		1,851	809
NET ASSETS	資產淨值	458,231	413,921
Capital and reserves	股本及儲備		
Share capital	股本	9,083	7,688
Reserves	儲備	434,134	406,233
		443,217	413,921
Non-controlling interests	非控股權益	15,014	–
TOTAL EQUITY	總權益	458,231	413,921

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 31 October 2021

簡明綜合權益變動表

截至二零二一年十月三十一日止六個月

		Attributable to shareholders of the Company 本公司股東應佔										
		Share Capital	Share premium	Property revaluation reserve	Capital redemption reserve	Statutory surplus reserve	Financial assets at fair value through other comprehensive income reserve	Exchange translation reserve	Accumulated losses	Total	Non-controlling interests	Total equity
		股本	股份溢價	物業重估儲備	股本贖回儲備	法定盈餘儲備	按公平值計入其他全面收入之金融資產	匯兌儲備	累計虧損	總計	非控股權益	總權益
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Note		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	附註	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)
At 1 May 2021 (audited)	於二零二一年五月一日 (經審核)	7,688	611,780	1,231	262	270	(15,289)	1,963	(193,984)	413,921	-	413,921
Profit for the period	本期間溢利	-	-	-	-	-	-	-	14,087	14,087	1,723	15,810
Exchange difference arising on translation of foreign operations	換算海外業務產生之匯兌差額	-	-	-	-	-	-	(480)	-	(480)	-	(480)
Total comprehensive income/(expense) for the period	本期間全面收入/(開支)總額	-	-	-	-	-	-	(480)	14,087	13,607	1,723	15,330
Issue of new ordinary shares for acquisition of subsidiary	為收購附屬公司發行新普通股	1,395	14,294	-	-	-	-	-	-	15,689	13,291	28,980
At 31 October 2021 (unaudited)	於二零二一年十月三十一日 (未經審核)	9,083	626,074*	1,231*	262*	270*	(15,289)*	1,483*	(179,897)*	443,217	15,014	458,231

* These reserve accounts comprise the consolidated reserves of HK\$434,134,000 (31 April 2021: HK\$406,233,000) in the condensed consolidated statement of financial position as at 31 October 2021.

* 該等儲備賬包括於二零二一年十月三十一日簡明綜合財務狀況表之綜合儲備434,134,000港元(二零二一年四月三十一日: 406,233,000港元)。

For the six months ended 31 October 2020

截至二零二零年十月三十一日止六個月

		Attributable to shareholders of the Company 本公司股東應佔										
		Share Capital	Share premium	Property revaluation reserve	Capital redemption reserve	Statutory surplus reserve	Financial assets at fair value through other comprehensive income reserve	Exchange translation reserve	Accumulated losses	Total	Non-controlling interests	Total equity
		股本	股份溢價	物業重估儲備	股本贖回儲備	法定盈餘儲備	按公平值計入其他全面收入之金融資產儲備	匯兌儲備	累計虧損	總計	非控股權益	總權益
		HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)
At 1 May 2020 (audited)	於二零二零年五月一日 (經審核)	7,688	611,700	1,231	262	270	(15,405)	46	(214,222)	391,650	-	391,650
Profit for the period	本期間溢利	-	-	-	-	-	-	-	12,505	12,505	-	12,505
Exchange difference arising on translation of foreign operations	換算海外業務產生之匯兌差額	-	-	-	-	-	-	666	-	666	-	666
Total comprehensive income for the period	本期間全面收入總額	-	-	-	-	-	-	666	12,505	13,171	-	13,171
At 31 October 2020 (Unaudited)	於二零二零年十月三十一日 (未經審核)	7,688	611,700	1,231	262	270	(15,405)	712	(201,717)	404,821	-	404,821

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 31 October 2021

簡明綜合現金流量表

截至二零二一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)	
		2021	2020
		二零二一年	二零二零年
		HK\$'000	HK\$'000
		千港元	千港元
Net cash inflow from operating activities	經營業務產生之現金流入淨額	2,726	12,962
Net cash inflow from investing activities	投資活動產生之現金流入淨額	1,642	572
Net cash inflow/(outflow) from financing activities	融資活動產生之現金流入／(流出)淨額	20,274	(1,259)
Net increase in cash and cash equivalents	現金及現金等值項目增加淨額	24,642	12,275
Cash and cash equivalents at beginning of the period	期初之現金及現金等值項目	37,857	19,600
Effect of foreign exchange rate changes	外匯匯率變動之影響	(480)	649
Cash and cash equivalents at end of the period	期末之現金及現金等值項目	62,019	32,524

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 31 October 2021

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 2021, except that the Group has adopted, for the first time for the current period’s unaudited condensed consolidated interim financial statements, the following new and revised Hong Kong Financial Reporting Standards (“HKFRSs”), HKASs and Interpretations (hereinafter collectively referred to as the “New HKFRSs”) issued by the HKICPA that are effective for the accounting period commencing on 1 May 2021:

Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16	Interest Rate Benchmark Reform – Phase 2
Amendment to HKFRS 16	COVID-19-Related Rent Concessions beyond 30 June 2021

The directors of the Company anticipate that the application of amendments to HKFRSs in the current interim period has had no material effect on the Group’s financial performance and positions for the current and prior periods and/or on the disclosures set out in this unaudited condensed consolidated interim financial information.

簡明綜合財務報表附註

截至二零二一年十月三十一日止六個月

1. 編製基準

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

2. 主要會計政策概要

本未經審核簡明綜合中期財務報表乃按歷史成本慣例而編製，並已就按公平值計量之投資物業重估及按公平值以損益列賬之金融資產(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二零二一年四月三十日止年度之年度財務報表所採納者一致，惟本集團就本期間之未經審核簡明綜合中期財務報表首次採納以下由香港會計師公會頒佈之於二零二一年五月一日開始之會計期間生效之新訂及經修訂香港財務報告準則(「香港財務報告準則」)、香港會計準則及詮釋(於下文內統稱「新香港財務報告準則」)除外：

香港財務報告準則第9號、 香港會計準則第39號、 香港財務報告準則第7號、 香港財務報告準則第4號及 香港財務報告準則第16號之 修訂	利率基準改革 – 第二階段
香港財務報告準則第16號之 修訂	二零二一年六月 三十日以後之新 型冠狀病毒相關 之租金寬減

本公司董事預期，於本中期間期應用香港財務報告準則修訂本對本集團本期及過往期間的財務表現及狀況及／或本未經審核簡明綜合中期所載之披露並無重大影響。

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.

For the six months ended 31 October 2021, the Group has determined that there are three reportable operating segments which are set out below. The comparative figures have been restated accordingly.

1. Technology: Technology and related business
2. Property: Real property and related business
3. Financial: Consumer finance, securities trading, other financial/business services and related business

(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)而分類。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呈報分類。

截至二零二一年十月三十一日止六個月，本集團釐定有三個可報告經營分部，載列如下。比較數字已相應進行重列。

1. 科技：科技及相關業務
2. 物業：房地產及相關業務
3. 金融：消費者融資、證券買賣、其他金融／業務服務及相關業務

(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:

Six months ended 31 October 2021 (unaudited)

		Technology 科技 HK\$'000 千港元	Property 物業 HK\$'000 千港元	Financial 金融 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Segment revenue	分類收益	87,374	1,943	2,540	91,857
Segment results	分類業績	26,195	2,569	1,899	30,663
Unallocated other revenue and other gains	未分配其他收入及其他收益				30
Unallocated corporate expenses	未分配企業開支				(14,931)
Finance costs	財務成本				(159)
Profit before income tax	除所得稅前溢利				15,603
Income tax credit	所得稅抵免				207
Profit for the period	本期間溢利				15,810

Six months ended 31 October 2020 (unaudited)

		Technology 科技 HK\$'000 千港元	Property 物業 HK\$'000 千港元	Financial 金融 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Segment revenue	分類收益	45,342	2,386	(186)	47,542
Segment results	分類業績	25,782	125	(664)	25,243
Unallocated other revenue and other gains	未分配其他收入及其他收益				339
Unallocated corporate expenses	未分配企業開支				(12,869)
Finance costs	財務成本				(209)
Profit before income tax	除所得稅前溢利				12,504
Income tax credit	所得稅抵免				1
Profit for the period	本期間溢利				12,505

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：

截至二零二一年十月三十一日止六個月(未經審核)

3. SEGMENT INFORMATION (Continued)

(b) Geographical segments

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

Hong Kong and Mainland China	香港及中國大陸
Others	其他
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 2021 (2020: nil).

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)	
2021	2020
二零二一年	二零二零年
HK\$'000	HK\$'000
千港元	千港元

47,886	47,542
43,971	-
91,857	47,542

(c) 有關主要客戶之資料

本集團擁有廣泛之客戶基礎，於截至二零二一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%(二零二零年：無)。

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:

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）	
		2021	2020
		二零二一年	二零二零年
		HK\$'000	HK\$'000
		千港元	千港元
Revenue from contracts with customers within HKFRS 15	屬香港財務報告準則第15號		
Provision of technology and related activities	之來自客戶合約之收益		
	提供科技及相關活動	87,374	45,342
Revenue from other sources	來自其他來源之收益		
Provision of property leasing services	提供物業租賃服務		
– Gross rental income from investment properties	– 投資物業之總租金收入	1,943	2,386
Provision of financial related activities	提供金融相關活動		
– Interest income	– 利息收入	622	552
– Dividend income from listed equity securities	– 上市股本證券之股息收入	118	163
– Net profit/(loss) on listed equity securities at FVPL (Note)	– 透過損益按公平值列賬之上市股本證券之溢利／(虧損)淨額（附註）	1,800	(901)
		2,540	(186)
		91,857	47,542

Note:

附註：

		Six months ended	
		31 October (unaudited)	
		截至十月三十一日	
		止六個月（未經審核）	
		2021	2020
		二零二一年	二零二零年
		HK\$'000	HK\$'000
		千港元	千港元
Net profit/(loss) on listed equity securities at FVPL	透過損益按公平值列賬之上市股本證券之溢利／(虧損)淨額	1,800	(1,102)
– Change in fair value	– 公平值變動	–	201
– Realised gain	– 已變現收益	–	201
		1,800	(901)

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

4. 營業額、其他收益及盈利淨值(續)

		Six months ended 31 October (unaudited) 截至十月三十一日 止六個月(未經審核)	
		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 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	16	20
Gain on disposal of investment property	出售投資物業之收益	792	-
Management income	管理費收入	59	108
Others	其他	14	211
		881	339

5. PROFIT FROM OPERATIONS

5. 經營溢利

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

經營溢利乃經扣除/(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)	
		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Staff costs	員工成本	11,580	5,754
Gross rental income from investment properties less direct outgoings of approximately HK\$101,000 (2020: approximately HK\$150,000)	來自投資物業之總租金收入減直接支出約101,000港元(二零二零年:約150,000港元)	(1,842)	(2,236)

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)	
		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Interest on bank borrowings	銀行借貸利息	159	209

7. INCOME TAX CREDIT

Profits tax:	利得稅：
Write back of deferred tax	撥回遞延稅項
Income tax credit for the period	本期間所得稅抵免

No provision for profits tax in the Cayman Islands, British Virgin Islands, PRC and Hong Kong has been made as the Group has no income assessable for tax for the period in these jurisdictions (2020: nil).

8. DIVIDEND

The Board has resolved not to declare any interim dividend for the six months ended 31 October 2021 (2020: nil).

9. EARNINGS PER SHARE

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

Earnings for the period
Earnings for the purpose of basic and diluted earnings per share

Number of shares

Weighted average number of ordinary shares for the purpose of basic and diluted earnings per share

期內盈利
就計算每股基本及攤銷盈利而言的盈利

股份數目

就計算每股基本及攤薄盈利而言普通股加權平均數目

7. 所得稅抵免

Six months ended 31 October (unaudited) 截至十月三十一日 止六個月 (未經審核)	
2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元

207	1
207	1

本集團於本期間內並無在開曼群島、英屬處女群島、中國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(二零二零年：無)。

8. 股息

董事會決議不宣派截至二零二一年十月三十一日止六個月之任何中期股息(二零二零年：無)。

9. 每股盈利

本公司擁有人應佔每股基本及攤薄盈利乃按以下資料計算：

2021 二零二一年 HK\$'000 千港元 (unaudited) (未經審核)	2020 二零二零年 HK\$'000 千港元 (audited) (經審核)
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14,087

12,505

219,301,545

192,189,833

10. ACCOUNT RECEIVABLES

		31 October 2021 二零二一年 十月三十一日 HK\$'000 千港元 (unaudited) (未經審核)	30 April 2021 二零二一年 四月三十日 HK\$'000 千港元 (audited) (經審核)
Accounts receivable	應收賬款	100,741	79,433
Less: Loss allowance	減：虧損備抵	(12,726)	(9,797)
		88,015	69,636

The following aged analysis of account receivables is based on invoice date:

		31 October 2021 二零二一年 十月三十一日 HK\$'000 千港元 (unaudited) (未經審核)	30 April 2021 二零二一年 四月三十日 HK\$'000 千港元 (audited) (經審核)
Within 30 days	30日內	17,381	7,606
31 to 60 days	31日至60日	15,298	6,991
61 to 90 days	61日至90日	13,385	6,201
91 to 180 days	91日至180日	26,202	11,724
Over 180 days	超過180日	15,749	37,114
		88,015	69,636

The Group generally allows an average credit period range from 30 to 180 days to its customers. Account receivables that were neither past due nor impaired related to customers for whom there was no default. Account receivables 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. 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.

10. 應收賬款

		31 October 2021 二零二一年 十月三十一日 HK\$'000 千港元 (unaudited) (未經審核)	30 April 2021 二零二一年 四月三十日 HK\$'000 千港元 (audited) (經審核)
Accounts receivable	應收賬款	100,741	79,433
Less: Loss allowance	減：虧損備抵	(12,726)	(9,797)
		88,015	69,636

基於發票日期之應收賬款之賬齡分析如下：

		31 October 2021 二零二一年 十月三十一日 HK\$'000 千港元 (unaudited) (未經審核)	30 April 2021 二零二一年 四月三十日 HK\$'000 千港元 (audited) (經審核)
Within 30 days	30日內	17,381	7,606
31 to 60 days	31日至60日	15,298	6,991
61 to 90 days	61日至90日	13,385	6,201
91 to 180 days	91日至180日	26,202	11,724
Over 180 days	超過180日	15,749	37,114
		88,015	69,636

本集團通常向其客戶授出之平均信貸期介乎30日至180日。並無逾期或減值之應收賬款與概無違約記錄之客戶有關。已逾期但並無減值之應收賬款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。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款項，並密切監控，藉以將任何相關之信貸風險減至最低。

11. SHARE CAPITAL

11. 股本

		31 October 2021 (unaudited) 二零二一年十月三十一日 (未經審核)		30 April 2021 (audited) 二零二一年四月三十日 (經審核)	
		No. of shares 股份數目	HK\$'000 千港元	No. of shares 股份數目	HK\$'000 千港元
Authorised:	法定：				
<i>Ordinary shares of HK\$0.04 each</i>	每股面值0.04港元之 普通股				
At the beginning and the end of the reporting period	於報告期初及期末	5,000,000,000	200,000	5,000,000,000	200,000
Issued and fully paid:	已發行及繳足：				
At the beginning	於報告期初	192,189,833	7,688	192,189,833	7,688
Issue of new shares (note)	發行新股份 (附註)	34,885,000	1,395	-	-
At the end of the reporting period	於報告期末	227,074,833	9,083	192,89,833	7,688

Note: On 11 June 2021, the company allotted and issued 34,885,000 consideration shares at an issue price of HK\$0.45 per share to acquire approximately 17.8% equity interest in Claman Global Limited ("Claman").

附註：於二零二一年六月十一日，本公司按發行價每股0.45港元配發及發行34,885,000股代價股份，以收購Claman Global Limited (「Claman」) 大約17.8%股權。

12. BUSINESS COMBINATION

The fair values of the identifiable assets and liabilities of subsidiaries acquired during the six months ended 31 October 2021 as at the date of acquisitions are set out below:

12. 業務合併

於收購日期，截至二零二一年十月三十一日止六個月期間收購之附屬公司可識別資產及負債之公平值載列如下：

	Claman (note a) (附註a)	TeamTech (note b) (附註b)	Total 總計	
	HKD'000 千港元	HKD'000 千港元	HKD'000 千港元	
	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	
Net assets acquired:	已收購資產淨值：			
Intangible assets	無形資產	9,500	15,366	24,866
Inventories	存貨	-	269	269
Deposits, prepayments and other receivables	按金、預付賬款及其他應收賬款	23,465	2,320	25,785
Bank balances and cash	銀行結餘及現金	3,158	1,070	4,228
Accruals, deposits received and other payables	應計款項、已收按金及其他應付款項	(284)	(2,319)	(2,603)
Total identifiable net assets at fair value	按公平值列賬之可識別資產淨值總額	35,839	16,706	52,545
Non-controlling interests	非控股權益	(13,085)	(206)	(13,291)
Goodwill on acquisitions	收購之商譽	30,959	-	30,959
Total consideration	代價總額	53,713	16,500	70,213
Satisfied by:	以下列方式結算：			
Cash consideration	現金代價	14,100	16,500	30,600
Fair value of pre-existing 22.5% equity interest in Claman	於Claman現存22.5%股權之公平值	23,924	-	23,924
Issue of 34,885,000 new ordinary shares of the Company	發行34,885,000股本公司新普通股	15,689	-	15,689
		53,713	16,500	70,213
An analysis of the cash flows in respect of the acquisitions of subsidiaries is as follows:	有關收購附屬公司之現金流量分析如下：			
Consideration payable	應付代價	(14,100)	(16,500)	(30,600)
Bank balances and cash acquired	已收購銀行結餘及現金	3,158	1,070	4,228
Net outflow of cash and cash equivalents in respect of the acquisitions of subsidiaries	有關收購附屬公司之現金流出淨額及現金等值項目	(10,942)	(15,430)	(26,372)

12. BUSINESS COMBINATION (Continued)

Notes:

The transaction costs incurred by the Group for the acquisition had been expensed and included in administrative expenses in the condensed consolidated statement of profit or loss and other comprehensive income for the six months ended 31 October 2021.

- (a) On 11 June 2021, a wholly-owned subsidiary of the Company completed the increase of its equity interest in Claman to 50.3%, by way of the purchase of 17.8% equity interest in Claman from Allyking International Limited for HK\$15.7 million payable by the allotment and issue of 34,885,000 consideration shares of the Company at an issue price of HK\$0.45 per share, and by subscription of 20.2% equity interest in Claman at a consideration of HK\$14.1 million.

During the period, the acquired business contributed HK\$13.4 million and HK\$2.6 million to the Group's revenue and profit for the period respectively between the date of acquisition and the end of the reporting period.

Had the above acquisition been effected at the beginning of the period, the acquired business's contribution (assuming a pro rata basis) to the Group's revenue and profit for the six months ended 31 October 2021 would have been HK\$16.1 million and HK\$3.1 million, respectively. The pro forma information is for illustrative purposes only and is not necessarily an indication of revenue and results of operations of the Group that actually would have been achieved had the acquisition been completed at the beginning of the period, nor is it intended to be a projection of future results.

- (b) On 17 August 2021, a wholly-owned subsidiary of the Company entered into a share purchase agreement with Faith Honest International Co. Ltd. in relation to the acquisition of the entire equity interest in TeamTech Digital Corporation ("TeamTech"), which owns a majority interest in its enterprise team collaboration system and software and ecommerce business, at a consideration of up to HK\$16.5 million. This acquisition was completed on 30 September 2021.

During the period, the acquired business contributed HK\$4.3 million and HK\$0.2 million to the Group's revenue and profit for the period respectively between the date of acquisition and the end of the reporting period.

Had the above acquisition been effected at the beginning of the period, the acquired business's contribution (assuming a pro rata basis) to the Group's revenue and profit for the six months ended 31 October 2021 would have been HK\$6.9 million and HK\$0.9 million, respectively. The pro forma information is for illustrative purposes only and is not necessarily an indication of revenue and results of operations of the Group that actually would have been achieved had the acquisition been completed at the beginning of the period, nor is it intended to be a projection of future results.

12. 業務合併(續)

附註：

本集團就收購產生之交易成本已於截至二零二一年十月三十一日止六個月之簡明綜合損益及其他全面收益表中支銷並計入行政開支。

- (a) 於二零二一年六月十一日，本公司一間全資附屬公司透過自Allyking International Limited收購Claman的17.8%股權，代價為15,700,000港元，以發行價每股0.45港元配發及發行本公司34,885,000股代價股份支付，及以代價14,100,000港元認購Claman 20.2%之股權將其於Claman之股權增至50.3%。

於本期間，已收購業務於收購日期至報告期末期間為本集團收入及利潤分別貢獻13,400,000港元及2,600,000港元。

倘上述收購於本期間初生效，被收購的業務對本集團貢獻（假設按備考計算）截至二零二一年十月三十一日止六個月的收入及利潤應分別為16,100,000港元及3,100,000港元。備考資料僅供說明，並不代表倘收購於期初完成，本集團實際將取得之收入及經營業績，且不應被視為未來業績之預測。

- (b) 於二零二一年八月十七日，本公司一間全資附屬公司與Faith Honest International Co. Ltd. 訂立股份購買協議，內容有關收購TeamTech Digital Corporation（「TeamTech」）之所有股權，TeamTech Digital Corporation擁有其企業團隊協作系統及軟件以及電子商務業務之大部分權益，代價最多為16,500,000港元。該收購已於二零二一年九月三十日完成。

於本期間，已收購業務於收購日期至報告期末期間為本集團收入及利潤分別貢獻4,300,000港元及200,000港元。

倘上述收購於本期間初生效，本集團截至二零二一年十月三十一日止六個月的收入及利潤應分別為6,900,000港元及900,000港元。備考資料僅供說明，並不代表倘收購於期初完成，本集團實際將取得之收入及經營業績，且不應被視為未來業績之預測。

13. 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 31 December 2021.

13. 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二零二一年十二月三十一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

Following the initial recovery of the economy from severe recession amid vaccine rollouts, as well as the trend of digital transformation in technology and big data which was accelerated due to economic disruption during the “new normal” of the COVID-19 pandemic, the Group recorded robust growth in its performance for the six months ended 31 October 2021, especially in its technology-for-business services and solutions business.

It is well-known that many business and social practices have changed dramatically during the past two years of the COVID-19 pandemic, with disruptive adaptations to the “new normal”, which in many instances call for new extended forms of digital and remote interaction, as well as higher-security and compliance needs for Work-from-Home or Hybrid remote work environments. The Group has benefited from this transformation, as a result of its work since 2007, in having refined and developed its main business as a technology-for-business services and solutions provider that focuses primarily on higher-security and remote-interaction areas that include fintech, ecommerce, payments, cloud technology and enterprise solutions, team enterprise collaboration and messaging systems, enterprise architecture, technology transformation, virtual reality (VR) and augmented reality (AR), virtual and hybrid online-and-offline conferences and exhibitions, custom platforms, and other digital event management and “new normal” solutions.

To continue to strengthen the Group’s services, solutions, and tools it has been expanding its ecosystem of products and services for providing technology-for-business services and solutions in this “new normal”. In this regard, the Group has achieved the following business expansion and development milestones during the six months ended 31 October 2021, amongst others:

- * Acquired ownership in a multi-function cloud management platform system and business, including SaaS platforms, with built-in multi-language systems and advanced payment tools for digital fintech management of e-commerce and large-scale international events like the Hong Kong Marathon, and virtual and hybrid events like conferences and trade shows, and which has processed online FinTech services for over 200,000 transacted customers

管理層討論與分析

整體表現

繼推出疫苗期間經濟從嚴重衰退中初步復蘇，以及新冠疫情「新常態」期間的經濟中斷加速了科技和大數據的數碼化轉型的趨勢，集團於截至二零二一年十月三十一日止六個月錄得業績強勁增長，尤其是其商業科技服務和解決方案業務。

眾所周知，於過去兩年疫情期間，許多商業及社交行為發生了巨大變化，前所未有地為適應「新常態」，而在許多情況下需要新型數碼及遠程互動以及更高的安全性和合規性需求以進行「在家工作」或混合遠端工作安排。得益於自二零零七年，過去十四年來年的努力，集團受惠於這一轉型，將其主要業務改進和發展為商業科技服務和解決方案服務商，主要專注於安全性更高和遠程互動領域，包括金融科技、電子商務、支付、雲端科技和企業解決方案、團隊企業協作和訊息系統、企業架構、科技轉型、虛擬實境(VR)和增強實境(AR)、虛擬和混合線上線下會議和展覽、自訂平台以及其他數碼活動管理和「新常態」解決方案。

為在「新常態」下提供的商業科技服務和解決方案，集團不斷加強一直在擴大的產品和服務、解決方案和工具。就此而言，集團於截至二零二一年十月三十一日止六個月期間已實現以下業務擴展和發展里程碑，其中包括：

- * 收購一項具有內置多語言系統和先進支付工具的多功能雲端平台系統及業務，當中包括SaaS平台系統，以提供電子商務以及大型國際活動，例如香港馬拉松、會議及貿易展覽等虛擬和混合活動而設的數碼金融資訊科技管理系統，並為超過200,000名交易客戶處理網上金融及高度安全的資訊管理科技服務

MANAGEMENT DISCUSSION AND ANALYSIS

(Continued)

Overall Performance (Continued)

- * Acquired ownership in an enterprise team collaboration system and software business, and e-commerce business, and entered into strategic co-operation alliance to grow the Group's technology solutions business
- * Entered into an agreement to acquire ownership in an EdTech business in relation to online education and digital training
- * Entered into an agreement to acquire an ownership in a FashionTech-related business
- * Entered into strategic alliances and joint go-to-market co-operation regarding virtual and hybrid conference and exhibitions, and mobile marketing business

The Group's client base continues to be diversified. We have achieved continued success in securing clients in Hong Kong and regionally in Mainland China, South Korea, Japan, Indonesia, Thailand, and elsewhere in Southeast Asia, amongst others. Its clients range from SMEs to international businesses. New and renewal contracts have been secured during the period under review. These include businesses in investment banking, financial services, wealth management, legal services, e-commerce, education and training, media and entertainment industries, hospitality and retail, marathon and other major leisure and sporting events, amongst others.

As a result of the Group's achievements, the Group's revenue for the six months ended 31 October 2021 increased by 93% to HK\$91.9 million.

For the six months ended 31 October 2021, profit from operations increased by 24% to HK\$15.8 million, profit for the period increased by 26% to HK\$15.8 million, and technology sector revenue increased by 93% to HK\$87.4 million.

The Group's property business has seen steady performance, generating stable rental income as well as capital value increase.

This continues the Group's successful record of profit following its four successive years of profit starting with its turnaround during the year ended 30 April 2018.

管理層討論與分析(續)

整體表現(續)

- * 收購一項企業團隊協作系統、軟件業務、電子商務業務及戰略合作聯盟增強集團實力，並增長集團的科技解決方案業務
- * 簽訂協議收購一項提供在線教育和數碼化培訓相關的教育科技業務的所有權
- * 簽訂協議收購一項時尚科技相關業務的所有權
- * 簽訂有關虛擬及混合模式會議和展覽的科技服務以及移動市場營銷的企業訂立戰略聯盟及市場聯營合作

集團的客戶群持續多元化，且我們在獲取香港和中國大陸、韓國、日本、印尼、泰國和東南亞其他地區等地的客戶方面取得持續成功。我們的客戶範圍涵蓋中小企以至國際企業。於回顧期內已簽訂新合約並重續合約，其中包括投資銀行、金融服務、財富管理、法律服務、電子商務、教育和培訓、媒體和娛樂行業、酒店和零售、馬拉松和其他主要休閒和體育賽事等領域的業務。

由於集團取得的成就，截至二零二一年十月三十一日止六個月，集團的收入增加93%至91,900,000港元。

截至二零二一年十月三十一日止六個月，經營溢利增加24%至15,800,000港元，本期間溢利增加26%至15,800,000港元，及科技分部收入增加93%至87,400,000港元。

集團的物業業務表現穩健，產生穩定的租金收入以及資本增值。

繼截至二零一八年四月三十日止年度開始扭虧為盈後，集團連續四年盈利，延續了集團的成功盈利記錄。

MANAGEMENT DISCUSSION AND ANALYSIS

(Continued)

Outlook

The Group will seek to continue to reinforce its status as a quality technology-for-business provider of an ecosystem of “new normal” services and solutions. We believe that in Hong Kong and regionally elsewhere in Asia, there will continue to be increased investment in digital transformation. We look forward to achieving continuing growth in our technology-for-business services and solutions business in Hong Kong and elsewhere regionally in Asia.

The Group will also strive to further increase the breadth and depth of our spectrum of digital services and solutions that we offer. We intend to achieve this by both our internal R&D, as well as by acquisitions and operational business partnerships, in order to be a “digital ecosystem partner for the new normal”, so that when enterprises need to revisit or digitally transform their business operations in light of the “new normal” of consumer and market behaviour resulting from the COVID-19 pandemic, the Group will be one of the potential partners they should consider talking to. At the same time, as these transformation needs occur almost all over the world, we will seek to further expand internationally, including leveraging upon our experience to provide consultancy services to improve or develop customers’ technology-focused commercial models. With the combination of the Group’s applied technology and commercial operation experience over the past 14 years, we are optimistic that we will continue to grow our presence in Hong Kong and regionally in Asia.

In particular, as we witness accelerated growth of the digital economy in the “new normal”, we also see significant increase in cyber risks, resulting in higher vulnerabilities for enterprises, and their growing need to invest in minimizing or mitigating cyber risks. The Group will seek to grow its higher-security digital services to facilitate the digital transformation of enterprises in Hong Kong and elsewhere regionally in Asia that includes addressing security and compliance issues. According to some industry reports, a significant portion, perhaps over a quarter, of global cyber-attacks occurred in Asia, which not only damage an organisation’s technology assets, but also cause financial and reputational losses, constraining future business growth. The Group expects that its higher-security TeamTech enterprise collaboration system and software business will benefit from these “new normal” business practices and addressing the corresponding security risks.

管理層討論與分析(續)

前景

集團將尋求繼續鞏固其作為提供「新常態」服務和解決方案產品系列的優質商業科技供應商的地位。我們相信，香港和亞洲其他地區的數碼化轉型投資將繼續增加。展望未來，我們於香港和亞洲其他地區的商業科技服務和解決方案業務將實現持續增長。

集團亦將努力進一步提高我們提供的數碼服務和解決方案範圍的廣度和深度。我們打算通過內部研發以及收購和運營業務合作夥伴關係來實現這一目標，成為「新常態的數碼生態系統合作夥伴」，以便企業需要重新審視或以數碼方式轉變其業務運營時，鑑於新冠疫情導致的消費者和市場行為的「新常態」，集團將成為他們應考慮與之討論的潛在合作夥伴之一。同時，由於這些轉型的需要幾乎遍布世界各地，因此我們將尋求進一步的國際擴張，包括利用我們的經驗提供諮詢服務，以改善或開發客戶以科技為中心的商業模式。結合集團於過去十四年積累的應用科技及商業運營經驗，我們對我們將繼續在香港和亞洲地區擴大業務表示樂觀。

新冠疫情凸顯「新常態」下數碼化轉型、遠程互動和更高安全性問題的重要性。作為商業科技服務和解決方案的優質供應商，集團一直專注於金融科技、電子商務、支付、雲端科技和企業解決方案、團隊企業協作和訊息系統、企業架構、科技轉型、虛擬實境(VR)和增強實境(AR)、虛擬和混合線上線下會議和展覽、自訂平台以及其他數碼活動管理和「新常態」解決方案。

MANAGEMENT DISCUSSION AND ANALYSIS

(Continued)

Outlook (Continued)

Building on the Group's fintech, cloud, VR and AR technology business foundations, especially after its acquisition of Claman, it is in a unique position to support digital transformation for business and to continue expanded deployment of its platforms to facilitate digital management of major events, like the Hong Kong Marathon, as well as international virtual and hybrid (online-plus-offline) conferences and exhibitions that have spurred significant demand due to restrictions or prohibitions in international travel or due to social distancing practices.

The Group will endeavour to expand by way of synergistic services and solutions offerings its clients and to clients of acquired entities, in order to create new revenue streams, especially those that meet new business demands resulting from new business and social practices in the "New Normal".

Although the Group's property segment generates steady income and stable capital value appreciation, we will continue to seek opportunities and opportune timing as we target to reduce its weighting.

It is commonly believed that vaccination is the critical path towards addressing the current COVID-19 pandemic. With increasing vaccinations, we believe that Hong Kong and international economies ought to head towards their rebound. However, the Group is cautious in its management, and will diligently monitor changes in the Hong Kong and global economic and pandemic environment. And as we continue to strengthen our stable financial foundation, the Group is in a strong position to continue to seek and secure growth and synergistic opportunities in what appears to be somewhat uncertain business environments, with the view to generate further shareholder value.

管理層討論與分析(續)

前景(續)

建基於集團的金融科技、雲端系統、VR和AR技術業務的基礎，尤其是於收購Claman後，更享有獨一無二的地位，持續擴大其平台部署，以促進大型活動的數碼化管理(包括線上及線下)如香港渣打馬拉松，以及由於世界各地的旅遊限制或禁令或由於社交距離措施而激增的大量需求的虛擬和混合模式的國際會議和展覽。

集團將致力通過向其客戶及所收購之業務的客戶提供具協同價值的服務和解決方案來進行擴展，以創造新的收入來源，尤其是滿足新冠疫情所需的新商業及社交行為產生的新業務需求。

儘管集團的物業分部創造穩定收入和穩健的資本價值升值，我們將繼續尋找機會和適當時機，以降低其比重。

普遍認為，疫苗接種是應對當前新冠疫情的關鍵。隨著疫苗接種的增加，我們認為香港和國際經濟必然會走向復蘇。然而，集團在管理上維持謹慎態度，並將密切監察香港及全球經濟及疫情環境的變化。此外，鑒於我們繼續鞏固穩定的財務基礎，集團會處於有利地位，可在一定程度上看似不確定的商業環境中繼續尋求和確保增長及協同機會，以期為股東創造更多價值。

MANAGEMENT DISCUSSION AND ANALYSIS

(Continued)

Business Review

Technology – Meeting “New Normal” Demands

The Group delivered a solid set of financial results for the six months ended 31 October 2021, amid the ongoing impact of the COVID-19 pandemic, and set against the background of the “new normal”.

The COVID-19 pandemic has highlighted the importance of digital transformation, remote interaction, and higher-security concerns, under the “new normal”. As a quality provider of technology-for-business services and solutions, the Group has remained focused on areas that include fintech, ecommerce, payments, cloud technology and enterprise solutions, team enterprise collaboration and messaging systems, enterprise architecture, technology transformation, virtual reality (VR) and augmented reality (AR), virtual and hybrid online-and-offline conferences and exhibitions, custom platforms, and other digital event management and “new normal” solutions.

Leveraging on the Group’s solid fundamentals, and its continuing refinement and development of its technology business, its technology business has continued to achieve robust growth momentum as enterprise customers intensified their digital transformation efforts in response to the COVID-19 pandemic and the changing behaviour and requirements of their staff, their customers and their business associates.

The Group’s client base continues to be diversified. We have achieved continued success in securing clients in Hong Kong and regionally in Mainland China, South Korea, Japan, Indonesia, Thailand, and elsewhere in Southeast Asia, amongst others. Its clients range from SMEs to international businesses. New and renewal contracts have been secured during the period under review. These include businesses in investment banking, financial services, wealth management, legal services, ecommerce, education and training, media and entertainment industries, hospitality and retail, marathon and other major leisure and sporting events, amongst others.

As a result, the technology segment recorded revenue increase of 93% to HK\$87.4 million (2020: HK\$45.3 million), and profit for the period increased by 1.6% to HK\$26.2 million (2020: HK\$25.8 million).

管理層討論與分析(續)

業務回顧

科技—滿足「新常態」需求

在新冠疫情的持續影響下以及在「新常態」背景下，集團交付了截至二零二一年十月三十一日止六個月的穩健財務業績。

新冠疫情凸顯「新常態」下數碼化轉型、遠程互動和更高安全性問題的重要性。作為商業科技服務和解決方案的優質供應商，集團一直專注於金融科技、電子商務、支付、雲端科技和企業解決方案、團隊企業協作和訊息系統、企業架構、科技轉型、虛擬實境(VR)和增強實境(AR)、虛擬和混合線上線下模式會議和展覽、自訂平台以及其他數碼活動管理和「新常態」解決方案。

憑藉集團穩定發展的基本面，以及不斷完善和發展其科技業務，由於企業客戶為應對新冠疫情及員工、客戶和業務夥伴不斷變化的行為及要求而加大數碼化轉型力度，其科技業務繼續實現強勁增長勢頭。

集團的客戶群持續多元化，且我們在獲取香港和中國大陸、韓國、日本、印尼、泰國和東南亞其他地區等地的客戶方面取得持續成功。我們的客戶範圍涵蓋中小企以至國際企業。於回顧期內已簽訂新合約並重續合約，其中包括投資銀行、金融服務、財富管理、法律服務、電子商務、教育和培訓、媒體和娛樂行業、酒店和零售、馬拉松和其他主要休閒和體育賽事等領域的業務。

因此，科技分部錄得收入增加93%至87,400,000港元(二零二零年：45,300,000港元)，及本期間溢利增加1.6%至26,200,000港元(二零二零年：25,800,000港元)。

MANAGEMENT DISCUSSION AND ANALYSIS

(Continued)

Business Review (Continued)

Technology – Additions and potential Additions

It is inherent in the nature of the digital technology business that technologies will evolve, and old technologies will gradually become obsolete, getting replaced by newer technologies at much shorter intervals than commonly would be the case for many other tools or skillsets in other industries. Therefore, the Group believes that the accumulated business, management and sales skills in the application of technologies to business needs are just as important as “traditional” technology expertise. These are some of the key areas that the Group’s staff are highly experienced in and continue to contribute significantly to the Group’s business growth.

To strengthen the Group’s business model, it continues to add to the breadth and depth of the technology services and solutions that it operates. Therefore, the Group actively seeks, negotiates, acquires or secures, and incorporates advanced and commercially-driven technology services and solutions to add to its “stable”, in order to create further synergy and to generate greater business opportunities for the Group, and to present synergistic value with our existing technology services and solutions, which would broaden and deepen our business scope.

During the six months ended 31 October 2021, the Group acquired the following additions or entered into agreements that are pending completion regarding the following in order to broaden and deepen our ecosystem of technology-for-business services and solutions:

- * Acquired majority ownership in Claman Global Limited, which strengthens the Group’s capabilities with its multi-function cloud management platform system and business, including SaaS platforms, with built-in multi-language systems and advanced payment tools for digital fintech management of e-commerce and large-scale international events like the Hong Kong Marathon, and virtual and hybrid events like conferences and trade shows, and which has processed online FinTech services for over 200,000 transacted customers

管理層討論與分析(續)

業務回顧(續)

科技—新增及可能新增業務

與其他行業的其他工具或技術要求相比，科技的變革發展與舊科技將逐步過時以及被更新的科技取代的時間間隔更加短暫，這是數碼科技行業固有的性質。因此，集團認為將科技應用至業務需求方面所積累的業務、管理和銷售技能與「傳統」技術專長同等重要，而集團的員工於這些若干關鍵領域具有豐富經驗並為集團的業務增長繼續作出重大貢獻。

為加強集團的業務模式，繼續增加其運營的科技服務和解決方案產品系列的廣度和深度。集團積極尋求、協商、收購或獲取並採用先進的，商業科技服務和解決方案，以增大我們產品系列的根基，以創造進一步的協同效應，為集團創造更多的商機，並與我們現有的科技服務和解決方案呈現協同價值，這將擴大和深化我們的業務範圍。

於截至二零二一年十月三十一日止六個月期間，集團獲得以下新增協議或訂立待完成協議，以擴大和深化我們商業科技服務和解決方案產品系列的根基：

- * 收購Claman Global Limited(「Claman」)的多數股權，以增強集團實力，並透過其具有內置的多語言系統和先進支付工具的多功能雲端平台系統及業務，當中包括SaaS平台系統，以提供電子商務以及大型國際活動，例如香港馬拉松、會議及貿易展覽等虛擬和混合活動而設的數碼金融資訊科技管理系統，並為超過200,000名交易客戶處理網上金融及高度安全的資訊管理科技服務

MANAGEMENT DISCUSSION AND ANALYSIS

(Continued)

Business Review (Continued)

Technology – Additions and potential Additions (Continued)

- * Acquired the entire ownership in TeamTech Digital Corporation, which strengthens the Group's capabilities with its majority-owned enterprise team collaboration system and software business, and e-commerce business, in addition to strategic co-operation alliance to grow the Group's technology solutions business
- * Entered into an agreement to acquire majority ownership in Greenie EdTech Corporation, which, when completed, would be expected to strengthen the Group's capabilities to provide EdTech services in relation to online education and digital training
- * Entered into an agreement to acquire an ownership in Rosarini International Limited, which, when completed, would be expected to expand the Group's capabilities to generate business from FashionTech-related customers, especially in relation to digital sales and ecommerce
- * Entered into strategic alliances and joint go-to-market co-operation with a leading Asian operator of virtual and hybrid conference and exhibitions for Asian and global clients, and with a leading Asian mobile marketing business

Other Business

The Group's property operations are managed with a two-pronged approach of value gain and rental income to optimize value creation for our shareholders. The Group has continued to manage its operations by identifying optimal opportunities to acquire, manage and operate 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 low carpark density. These properties are located at locations that we believe are considered to be higher quality in terms of stable property demand, primarily in Hong Kong, but also in Mainland China and Macau. These properties are acquired, managed, operated and disposed 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) change of fair value from our properties are recorded and contribute towards profit or loss for the year.

管理層討論與分析(續)

業務回顧(續)

科技—新增及可能新增業務(續)

- * 收購TeamTech Digital Corporation的全部股權，透過其擁有絕大多數權益的企業團隊協作系統、軟件業務、電子商務業務及戰略合作聯盟增強集團實力，並增長集團的科技解決方案業務
- * 簽訂協議收購Greenie EdTech Corporation的多數股權，一旦完成，預期將增強集團提供網上教育和數碼化培訓相關的教育科技服務的實力
- * 簽訂協議收購Rosarini International Limited的股權，一旦完成，預期將擴大集團自時尚科技相關客戶取得業務的實力，尤其是提供數碼化銷售及電子商務方面
- * 已與領導亞洲市場、為亞洲及全球客戶提供虛擬及混合模式會議和展覽的科技服務營運商以及領先亞洲移動市場營銷的企業訂立戰略聯盟及市場聯合合作

其他業務

集團的物業業務在雙管齊下同時著重增值收益與租金收入的管理下，為我們股東優化了價值創造。集團繼續優化其業務，根據政府關於改造九龍東的CBD 2.0政策，尋求合適的機遇去收購、管理和運營被低估的物業，包括(i)商用物業(零售和辦公室)，特別是位於九龍東CBD；(ii)住宅物業，特別是位於黃金地段；及(iii)停車場物業，特別是位於低停車場密度的地區。該等物業處於我們認為對穩定的物業需求較高的區域，主要位於香港，同時亦有位於中國及澳門的。收購、管理、經營及出售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入賬並為期內溢利作出貢獻。

MANAGEMENT DISCUSSION AND ANALYSIS

(Continued)

Business Review (Continued)

Other Business (Continued)

The Group disposed of one property during the period under review at sale consideration of HK\$11.9 million, recording profit of HK\$0.8 million, and reducing the weighting of this segment. The property segment therefore recorded unrealized fair value of HK\$233.6 million as at 31 October 2021 (30 April 2021: HK\$243.8 million). For comparison purposes, if the disposed property is excluded, then the current properties recorded unrealized fair value gain of 0.4%, as compared with their unrealized fair value of HK\$232.7 million as at 30 April 2021. Rental income for the period under review was HK\$1.9 million (2020: HK\$2.4 million).

Given uncertain market conditions, the Group will continue to identify optimum times and values for disposing of selected properties. However, we also believe that there would be undervalued opportunities, especially outside Hong Kong.

The financial services business is engaged in securities trading and other financial related services. During the period under review, the Group recorded revenue of HK\$2.5 million (2020: negative HK\$0.2 million), resulting in profit of approximately HK\$1.9 million (2020: loss of HK\$0.7 million). We expect to continue to reduce the weighting of this segment, as compared with the growth in the technology segment.

Risks and uncertainties

The Group is exposed to the risk of negative, volatile or of uncertain developments, including but not limited to negative, volatile or uncertain developments in the global, regional and local economies, in the financial and property markets, and in the changes in patterns of consumption. These developments might reduce revenue or result in reduced valuations of the Group's investment properties or in the Group being unable to meet its strategic objectives or in negative effect to its financial condition, results of operations and businesses. The Company will continue to adopt prudent financial policies to cope with the impact of uncertain factors.

管理層討論與分析(續)

業務回顧(續)

其他業務(續)

本集團於回顧期間的出售一處物業，銷售代價為11,900,000港元，錄得溢利800,000港元，並減少該分部的比重。因此，物業分部於二零二一年十月三十一日錄得未實現公平值233,600,000港元(二零二一年四月三十日：243,800,000港元)。為便於比較，如不包括已出售物業，相較於二零二一年四月三十日的未實現公平值232,700,000港元，則現有物業錄得0.4%的未實現公平值收益。回顧期間的租金收入為1,900,000港元(二零二零年：2,400,000港元)。

鑒於市況不明朗，本集團將繼續物色出售選定物業的最佳時間及價值。然而，我們亦相信可能會有物業被低估的投資機會，尤其是香港以外地區。

金融服務業務從事證券交易及其他金融相關服務。於回顧期間，本集團錄得收入2,500,000港元(二零二零年：負200,000港元)，從而錄得溢利約1,900,000港元(二零二零年：虧損700,000港元)。相比科技分部的增長，我們預期將繼續減少此分部的比重。

風險及不明朗因素

本集團面臨負面、波動及不明朗發展的風險，包括但不限於全球及地區經濟體以及金融及物業市場之負面、波動及不明朗發展，以及消費模式的轉變。該等發展可能減少收益或導致本集團投資物業之估值下降或本集團不能達成其策略目標或對其財務狀況產生負面影響。本公司將繼續採取審慎的財務政策以應對不明朗因素的影響。

MANAGEMENT DISCUSSION AND ANALYSIS

(Continued)

Fund Raising Exercises

The Company did not have any equity fund raising activity during the six months ended 31 October 2021.

Material Acquisitions And Disposals

(1) *Completion of Acquisition of Additional Equity Interest and Subscription for Additional Equity Interest in Claman Global Limited – FinTech & Management Platforms*

Claman is a company incorporated in the British Virgin Islands with limited liability. It owns its technology businesses that is a market leader in multi-function cloud management platform systems and businesses, including SaaS platforms, with built-in multi-language systems and advanced payment tools for digital fintech management of e-commerce and large-scale international events like the Hong Kong Marathon, and virtual and hybrid events like conferences and trade shows, and which has processed online FinTech services for over 200,000 transacted customers.

On 11 June 2021, a wholly-owned subsidiary of the Company completed the increase of its equity interest in Claman to 50.3%, by way of the purchase of 17.8% equity interest in Claman from Allyking International Limited for HK\$15.7 million payable by the allotment and issue of 34,885,000 consideration shares of the Company at an issue price of HK\$0.45 per share, and by subscription of 20.2% equity interest in Claman at consideration of HK\$14.1 million. Details of these transactions were disclosed in the announcements of the Company dated 22 October 2020, 27 November 2020, 27 May 2021 and 11 June 2021.

管理層討論與分析(續)

集資活動

截至二零二一年十月三十一日止六個月，本公司並無進行任何股本集資活動。

重大收購及出售

(1) *完成收購及認購於Claman Global Limited之額外股權—金融科技及管理平台*

Claman為於英屬處女群島註冊成立之有限公司。其擁有具內置的多語言系統和先進支付工具的多功能雲端平台系統及業務，當中包括SaaS平台系統，以提供電子商務以及大型國際活動，例如香港馬拉松、會議及貿易展覽等虛擬和混合活動而設的數碼金融資訊科技管理系統，並為超過200,000名交易客戶處理網上金融及高度安全的資訊管理科技服務。

於二零二一年六月十一日，本公司全資附屬公司完成以15,700,000港元(透過按發行價每股0.45港元配發及發行34,885,000股本公司新股份之方式支付)自Allyking International Limited購買Claman 17.8%股權以及以代價14,100,000港元認購Claman的20.2%股權，將其於Claman的股權增至50.3%。該等交易的詳情已於本公司日期為二零二零年十月二十二日、二零二零年十一月二十七日、二零二一年五月二十七日及二零二一年六月十一日之公佈內披露。

MANAGEMENT DISCUSSION AND ANALYSIS

(Continued)

Material Acquisitions And Disposals (Continued)

(2) Acquisition of Equity Interest in Rosarini International Limited ("Rosarini") – FashionTech

Rosarini is a company incorporated in the British Virgin Islands with limited liability. Rosarini is principally engaged in the FashionTech business, operating its proprietary-branded smart-textile apparel line, and operating via online and offline channels in the Hong Kong and Asian markets, including having developed its wrinkle-resistant apparel lines.

On 27 May 2021, a wholly-owned subsidiary of the Company (the "Rosarini Purchaser") entered into share purchase and strategic alliance agreement with Karen Michelle Scheinecker (the "Rosarini Vendor"), pursuant to which the Rosarini Purchaser conditionally agreed to acquire, and the Rosarini Vendor conditionally agreed to sell, 40% equity interest in Rosarini at a consideration of HK\$22.0 million, which shall be satisfied as to HK\$11.0 million in cash and as to HK\$11.1 million by the allotment and issue of 17,000,000 consideration shares of the Company at an issue price of HK\$0.65 per share. As at the date of this report, this acquisition has not yet completed.

Pursuant to the share purchaser and strategic alliance agreement, the Rosarini Vendor additionally conditionally granted to the Rosarini Purchaser the right to acquire up to a further 11% equity interest in Rosarini from the Rosarini Vendor, which right is exercisable at the discretion of the Rosarini Purchaser within 2 years of the completion of the acquisition, at an exercise consideration of HK\$6.1 million, or pro rata amount for partial exercise.

If the Rosarini Purchaser fully exercises its right in respect of such additional acquisition, and assuming no change in the shareholding of Rosarini, the Group will hold 51% of Rosarini, in which case the financial results of Rosarini would then be consolidated into the accounts of the Group. Details of this transaction were disclosed in the announcement of the Company dated 27 May 2021.

管理層討論與分析(續)

重大收購及出售(續)

(2) 收購Rosarini International Limited (「Rosarini」)的權益—時尚科技

Rosarini為於英屬處女群島註冊成立之有限公司。Rosarini主要從事時尚科技業務，經營其專有品牌的智能紡織服裝業務，並透過線上及線下渠道在香港和亞洲市場運營，其中包括開發了抗皺服裝系列。

於二零二一年五月二十七日，本公司之全資附屬公司(「Rosarini買方」)與Karen Michelle Scheinecker(「Rosarini賣方」)訂立股權買賣及戰略聯盟協議，據此，Rosarini買方有條件同意收購而Rosarini賣方有條件同意出售Rosarini 40%的股權，代價為22,000,000港元，當中11,000,000港元將會以現金支付及11,100,000港元將透過按發行價每股0.65港元配發及發行17,000,000股本公司代價股份支付。於本報告日期，是項收購尚未完成。

根據股權買賣及戰略聯盟協議，Rosarini賣方額外有條件地授予Rosarini買方從Rosarini賣方中收購Rosarini額外上限為11%股權的權利，該權利可由Rosarini買方在收購完成日2年內任意行使，行使價為6,050,000港元，或部分行使則按比例計算。

倘Rosarini買方就有關額外收購事項行使其全部權利，且假設Rosarini的股權並無變動，則本集團將持有Rosarini的51%股權，在此情況下，Rosarini的財務業績將合併為本集團的賬目。本交易的詳情於本公司日期為二零二一年五月二十七之公佈中披露。

MANAGEMENT DISCUSSION AND ANALYSIS*(Continued)***Material Acquisitions And Disposals** *(Continued)**(3) Disposal of an investment property*

On 29 July 2021, a wholly-owned subsidiary of the Company, entered into an agreement to dispose of an investment property with carrying amount as at 30 April 2021 of HK\$11.1 million at a consideration of HK\$11.9 million. This disposal has been completed. Details of this disposal were disclosed in the announcement of the Company dated 29 July 2021.

(4) Acquisition of the entire equity interest in TeamTech Digital Corporation ("TeamTech") – Enterprise Team Collaboration Software and Ecommerce Business

On 17 August 2021, a wholly-owned subsidiary of the Company (the "TeamTech Purchaser") entered into a share purchase agreement with Faith Honest International Co. Ltd. (the "TeamTech Vendor") pursuant to which the TeamTech Purchaser conditionally agreed to acquire, and the TeamTech Vendor conditionally agreed to sell, the entire equity interest in TeamTech Digital Corporation ("TeamTech"), which owns a majority interest in its enterprise team collaboration system and software and ecommerce business, at a consideration of up to HK\$16.5 million. This acquisition was completed on 30 September 2021, and TeamTech is an indirectly wholly-owned subsidiary of the Company. Details of this acquisition above were disclosed in the announcement of the Company dated 17 August 2021.

管理層討論與分析 *(續)***重大收購及出售** *(續)**(3) 出售投資物業*

於二零二一年七月二十九日，本公司之間接全資附屬公司訂立協議，以代價11,900,000港元出售賬面值於二零二一年四月三十日為11,100,000港元之投資物業。是項出售已完成。是項出售的詳情於本公司日期為二零二一年七月二十九日之公佈中披露。

(4) 收購TeamTech Digital Corporation ("TeamTech")之全部股權—企業團隊協作軟件及電子商務業務

於二零二一年八月十七日，本公司全資附屬公司(「TeamTech買方」)與 Faith Honest International Co. Ltd. (「TeamTech賣方」)訂立股份購買協議，據此，TeamTech買方有條件同意收購及TeamTech賣方有條件同意出售於TeamTech Digital Corporation (「TeamTech」)於其企業團隊協作系統和軟件以及電子商務業務中擁有多數權益)之全部股權，代價最高為16,500,000港元。是次收購已完成，且TeamTech為本公司之間接全資附屬公司。上述收購的詳情於本公司日期為二零二一年八月十七日之公佈中披露。

MANAGEMENT DISCUSSION AND ANALYSIS

(Continued)

Material Acquisitions And Disposals (Continued)

(5) Acquisition of 51% equity interest in Greenie EdTech Corporation ("Greenie EdTech")

On 28 October 2021, a wholly-owned subsidiary of the Company (the "Greenie EdTech Purchaser") entered into a share purchase agreement with Wun Kam Hoi (the "Greenie EdTech Vendor") pursuant to which the Greenie EdTech Purchaser conditionally agreed to acquire, and the Greenie EdTech Vendor conditionally agreed to sell, 51% equity interest in Greenie EdTech, which owns its EdTech business relating to online education and digital training, at a consideration of HK\$20.4 million, which shall be satisfied as to approximately HK\$12.6 million in cash and as to approximately HK\$7.8 million by the allotment and issue of 20,500,000 consideration shares of the Company at an issue price of HK\$0.378 per share.

As at the date of this report, this acquisition has not yet completed. Details of this acquisition were disclosed in the announcements of the Company dated 28 October 2021 and 17 December 2021.

Save as disclosed above, the Group had no material acquisition and disposal of subsidiaries, associates and joint ventures during the six months ended 31 October 2021.

Significant investment

The Group had no significant investment of carrying value of 5% or more of the total assets as at 31 October 2021.

As at 30 April 2021, the carrying value of Claman as financial assets at fair value through other comprehensive income of the Group was approximately HK\$23.9 million. Following the completion of acquisition and subscription for additional equity interest in Claman during the six months ended 31 October 2021 as stated above, the Company indirectly owns approximately 50.32% equity interest in Claman, and its financial results have been consolidated into the financial statements of the Group.

管理層討論與分析(續)

重大收購及出售(續)

(5) 收購 Greenie EdTech Corporation (「Greenie EdTech」) 的 51% 權益

於二零二一年十月二十八日，本公司之全資附屬公司(「Greenie EdTech買方」)與溫金海(「Greenie EdTech賣方」)訂立股權買賣協議，據此Greenie EdTech買方有條件同意收購而Greenie EdTech賣方有條件同意出售Greenie EdTech(擁有其在線教育和數碼化培訓相關的教育科技服務) 51%的股權，代價為20,400,000港元，當中約12,600,000港元將會以現金支付及約7,800,000港元將透過按發行價每股0.378港元配發及發行20,500,000股本公司代價股份支付。

於本報告日期，是項收購尚未完成。是項收購的詳情於本公司日期為二零二一年十月二十八日及二零二一年十二月十七日之公佈中披露。

除上文披露者外，截至二零二一年十月三十一日止六個月，本集團並無進行重大收購及出售附屬公司、聯營公司及合營企業。

重大投資

於二零二一年十月三十一日，本集團並無賬面值佔總資產5%或以上之重大投資。

於二零二一年四月三十日，透過其他全面收入按公平值列賬之金融資產之Claman之賬面值約為23,900,000港元。如上文所述於截至二零二一年十月三十一日止六個月完成收購及認購Claman之額外股權後，本公司間接擁有Claman之約50.32%股權，且其財務業績已併入本集團的財務報表內。

MANAGEMENT DISCUSSION AND ANALYSIS

(Continued)

Financial Review

Liquidity and Financial Resources

The Group maintained cash and bank balances as at 31 October 2021 amounting to approximately HK\$62.0 million (30 April 2021: approximately HK\$37.9 million). The Group's current ratio as at 31 October 2021 was 3.5 (30 April 2021: 4.7). The total equity of the Group amounted to HK\$458.2 million (30 April 2021: HK\$413.9 million) as at 31 October 2021.

Gearing

The gearing ratio, as a ratio of bank and other borrowings to total equity, was 0.09 as at 31 October 2021 (30 April 2021: 0.05).

Exchange Rate Exposure

The Group's assets, liabilities and cash flow from operations are mainly denominated in Hong Kong dollars, US dollars and Renminbi. 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.

As at 31 October 2021, there were bank borrowings, which were denominated in Hong Kong dollars, of approximately HK\$41.1 million (30 April 2021: HK\$22.1 million). All bank borrowings were subject to interest rate of 0.7%-2.25% per annum over 1-month to 3-month HIBOR, and capped at 2.0%-2.7% per annum below prime rate. The bank borrowings that are not repayable within one year from the end of the reporting period but contains a repayment on demand clause and therefore all bank borrowings were classified into current liabilities of the Group.

Contingent Liabilities

As at 31 October 2021, the Group did not have any material contingent liability (30 April 2021: nil).

管理層討論與分析(續)

財務回顧

流動資金及財務資源

於二零二一年十月三十一日，本集團維持現金及銀行結餘約62,000,000港元(二零二一年四月三十日：約37,900,000港元)。本集團於二零二一年十月三十一日之流動比率為3.5(二零二一年四月三十日：4.7)。本集團於二零二一年十月三十一日之總權益為458,200,000港元(二零二一年四月三十日：413,900,000港元)。

負債比率

於二零二一年十月三十一日之負債比率(作為銀行及其他借貸對總權益之比率)為0.09(二零二一年四月三十日：0.05)。

匯率風險

本集團之資產、負債及經營現金流主要以人民幣、港元及美元列值。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。

於二零二一年十月三十一日，以港元計值之銀行借貸約為41,100,000港元(二零二一年四月三十日：22,100,000港元)。所有銀行借貸按一個月至三個月香港銀行同業拆息加0.7厘至2.25厘之年利率計息，而年利率上限為最優惠利率減2.0厘至2.7厘。該等銀行借貸毋須於報告期末起一年內償還，但載有按要求償還條款，因此所有銀行借貸分類為本集團之流動負債。

或然負債

於二零二一年十月三十一日，本集團並無任何重大或然負債(二零二一年四月三十日：無)。

MANAGEMENT DISCUSSION AND ANALYSIS

(Continued)

Financial Review (Continued)

Pledge of assets

As at 31 October 2021, the bank borrowings are secured and guaranteed by investment properties of the Group with an aggregate net carrying amount of approximately HK\$179.7 million (30 April 2021: HK\$118.6 million) and leasehold land and buildings with an aggregate net carrying amount of approximately HK\$11.0 million (30 April 2021: HK\$11.2 million).

Commitments

The Group had no capital commitments as at 31 October 2021 (30 April 2021: nil).

Employment and Remuneration Policy

As at 31 October 2021, the Group had 55 (30 April 2021: 50) 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 2021, 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:

管理層討論與分析(續)

財務回顧(續)

資產抵押

於二零二一年十月三十一日，銀行借貸以本集團總賬面淨值約179,700,000港元(二零二一年四月三十日：118,600,000港元)之投資物業以及總賬面淨值約11,000,000港元(二零二一年四月三十日：11,200,000港元)之租賃土地及樓宇作抵押及擔保。

承擔

截至二零二一年十月三十一日，本集團並無任何資本承擔(二零二一年四月三十日：無)。

僱員及酬金政策

於二零二一年十月三十一日，本集團於香港及中國共聘用55名(二零二一年四月三十日：50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其僱員發放酬金。本集團之員工利益、福利、購股權及法定供款(如有)乃根據個人表現及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

於二零二一年十月三十一日，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：

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

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 (Note) 透過所控制機構持有 (附註)	116,399,436 ordinary shares (L) 116,399,436股普通股(L)	51.26%

Remark: (L): long position

Note: The shares were held by Vongroup Holdings Limited which is wholly owned by Vong Tat leong David.

Save as disclosed above, as at 31 October 2021, 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.

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 2021 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(續)**董事及主要行政人員之股份、相關股份及債券權益(續)**

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 (Note) 透過所控制機構持有 (附註)	116,399,436 ordinary shares (L) 116,399,436股普通股(L)	51.26%

備註：(L)：好倉

附註：該等股份由黃達揚全資擁有之Vongroup Holdings Limited持有。

除上文所披露者外，於二零二一年十月三十一日，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。

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，本公司在截至二零二一年十月三十一日止六個月內任何時間並無授予任何董事、其各自之配偶或未成年子女可透過購入本公司之股份或債券而獲得利益的權利，彼等亦無行使任何該等權利，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. The share option scheme expired on 29 September 2021. No share options were outstanding nor granted during the six months ended 31 October 2021.

Substantial Shareholders' Interests in Shares and Underlying Shares

At 31 October 2021, 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	Capacity 身份	Interest in shares 股份權益	Approximate percentage of shareholding 概約持股百分比
Vongroup Holdings Limited (Note 1) Vongroup Holdings Limited (附註1)	Beneficial owner 實益擁有人	116,399,436 ordinary shares (L) 116,399,436股普通股(L)	51.26%
Allyking International Limited (Note 2) Allyking International Limited (附註2)	Beneficial owner 實益擁有人	34,885,000 ordinary shares (L) 34,885,000股普通股(L)	15.36%

Remark: (L): long position

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。購股權計劃已於二零一一年九月二十九日屆滿。於截至二零一一年十月三十一日止六個月並無任何尚未行使及已授出之購股權。

主要股東於股份及相關股份之權益

於二零一一年十月三十一日，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。

備註：(L)：好倉

Note 1: Vongroup Holdings Limited is wholly owned by Vong Tat Leong David.

附註1：Vongroup Holdings Limited由黃達揚全資擁有。

Note 2: Allyking International Limited is wholly owned by Huang Rong.

附註2：Allyking International Limited由黃蓉全資擁有。

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 2021.

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。經向全體董事作出具體查詢後，本公司確認全體董事於截至二零一一年十月三十一日止六個月均已遵守標準守則所載之規定標準。

OTHER INFORMATION *(Continued)*

Interim Dividend

The Board has resolved not to declare any interim dividend for the six months ended 31 October 2021 (31 October 2020: 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 six months ended 31 October 2021.

Audit Committee

During the six months ended 31 October 2021, 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 2021.

Compliance with the Code on Corporate Governance Practices

During the six months ended 31 October 2021, 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.1.8, A.2.1, A.4.1 and A.6.7 of the CG Code as described below.

Under code provision A.1.8, the Company should arrange appropriate insurance cover in respect of legal action against its directors. However, the Company did not take out insurance cover in respect of legal action against the Directors because it is believed that this legal risk to the Directors is quite low.

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.

其他資料(續)

中期股息

董事會決議不宣派截至二零二一年十月三十一日止六個月之任何中期股息(二零二零年十月三十一日：無)。

購買、出售或贖回上市證券

本公司或其任何附屬公司於截至二零二一年十月三十一日止六個月概無購買、出售或贖回本公司任何上市證券。

審核委員會

於截至二零二一年十月三十一日止六個月，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、內部監控及財務中報事宜(包括審閱本集團截至二零二一年十月三十一日止六個月之未經審核簡明綜合中期財務報表)。

遵守企業管治常規守則

截至二零二一年十月三十一日止六個月，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.1.8、A.2.1、A.4.1及A.6.7有所偏離。

根據守則條文A.1.8，本公司應就針對其董事之法律行動作適當投保安排。然而，本公司並無就有關針對董事之法律行動投保，原因為相信對董事之此法律風險相當低。

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。

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, 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. Two out of three independent non-executive Directors of the Company were unable to attend the 2021 annual general meeting of the Company held on 29 October 2021 due to their engagement with their other commitments.

By order of the Board
Vong Tat leong David
 Executive Director

Hong Kong, 31 December 2021

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（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。本公司三名獨立非執行董事中兩名因處理彼等之其他公務而未能出席於二零二一年十月二十九日舉行之本公司二零二一年股東週年大會。

承董事會命
 執行董事
黃達揚

香港，二零二一年十二月三十一日

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