

# INTERIM REPORT 2023

<b>02</b>	CORPORATE INFORMATION	公司資料
<b>04</b>	CORPORATE PROFILE	企業簡介
<b>09</b>	CEO'S STATEMENT	行政總裁報告
<b>14</b>	CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME	簡明綜合全面收益表
<b>16</b>	CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION	簡明綜合財務狀況表
<b>18</b>	CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY	簡明綜合權益變動表
<b>20</b>	CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS	簡明綜合現金流量表
<b>21</b>	NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS	簡明綜合財務報表附註
<b>31</b>	MANAGEMENT DISCUSSION AND ANALYSIS	管理層討論與分析
<b>36</b>	OTHER INFORMATION	其他資料

## CORPORATE INFORMATION

### EXECUTIVE DIRECTORS

VONG Tat leong David (Chief Executive Officer)  
XU Siping

### INDEPENDENT NON-EXECUTIVE DIRECTORS

Daphne Bontein da Rosa Gohel  
FUNG Ka Keung David  
LAM Lee G.

### AUDIT COMMITTEE

LAM Lee G. (Chairman)  
Daphne Bontein da Rosa Gohel  
FUNG Ka Keung David

### 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

PO In San

### AUDITOR

Mazars CPA Limited  
*Certified Public Accountants*  
42nd Floor, Central Plaza  
18 Harbour Road  
Wanchai, Hong Kong

### REGISTERED OFFICE

Cricket Square  
Hutchins Drive  
P.O. Box 2681  
Grand Cayman KY1-1111  
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

Daphne Bontein da Rosa Gohel  
馮嘉強  
林家禮

### 審核委員會

林家禮(主席)  
Daphne Bontein da Rosa Gohel  
馮嘉強

### 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

蒲燕珊

### 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  
香港灣仔  
港灣道18號  
中環廣場42樓

### 註冊辦事處

Cricket Square  
Hutchins Drive  
P.O. Box 2681  
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**

17A EGL Tower  
83 Hung To Road  
Kwun Tong  
Kowloon  
Hong Kong

香港  
九龍  
觀塘  
鴻圖道83號  
東瀛遊廣場17A

**HONG KONG SHARE REGISTRAR AND TRANSFER OFFICE**

**香港股份過戶登記處**

Tricor Tengis Limited  
17/F, Far East Finance Centre,  
16 Harcourt Road  
Hong Kong

卓佳登捷時有限公司  
香港  
夏慤道16號  
遠東金融中心17樓

**COMPANY WEBSITE**

**公司網站**

[www.thevongroup.com](http://www.thevongroup.com)

[www.thevongroup.com](http://www.thevongroup.com)

**STOCK CODE**

**股份代號**

318

318

## CORPORATE PROFILE

## 企業簡介

## VONGROUP AT A GLANCE

## 黃河集團概覽

## CERTAIN KEY PERFORMANCE INDICATORS

The following summary of certain indicators is to be read subject to, and in the context of, fuller details and explanations as provided in the consolidated financial statements below.

## Revenue 收益

**HK\$103.4 m (百萬元)**

(up (上升) 3.5%)

1H2022: HK\$99.8 m (百萬元)

## Technology-Related Revenue 科技相關收益

**HK\$100.6 m (百萬元)**

(up (上升) 1.7%)

1H2022: HK\$98.9 m (百萬元)

## Profit Before Taxation 除所得稅前溢利

**HK\$15.5 m (百萬元)**

(up (上升) 4%)

1H2022: HK\$14.9 m (百萬元)

**Profit Before Taxation, before giving effect to non-cash change in fair value of investment properties**  
在投資物業之非現金公允價值變動前的除所得稅前溢利

**HK\$17.8 m (百萬元)**

(up (上升) 2.9%)

1H2022: HK\$17.3 m (百萬元)

## 若干關鍵績效指標

以下若干指標的摘要內容，應基於下方所提供的合併財務報表中的更詳細資料和解釋，並在相關的背景情境下進行閱讀。

## Total Assets 總資產

**HK\$620.1 m (百萬元)**

(up (上升) 1.8%)

FY2023: HK\$609.4 m (百萬元)

## Net Assets 資產淨值

**HK\$544.9 m (百萬元)**

(up (上升) 3.1%)

FY2023: HK\$528.7 m (百萬元)

## Gearing Ratio 槓桿比率

**0.09**

FY2023: 0.09

## CORPORATE PROFILE (Continued)

Vongroup Limited is a global company headquartered in Hong Kong with presence in the UK, which operates businesses primarily in software and IT services, and related consulting and business solutions, with an emphasis on deploying our portfolio of technology-for-business applications, digital transformation, and scalable cloud platforms, including, amongst others, for example, industry vertical expertise in enterprise management technologies, event management solutions, financial management solutions for major events, SaaS mobile enterprise solutions, remote learning/training solutions, and virtual/hybrid event solutions.

Our team of dedicated technology-for-business professionals, along with our Vongroup Ecosystem of solutions, services and products empowers us to achieve robust results.

### Further expansion and enhancement of our Digital Ecosystem and Operations: Continuing Investment in Technology and Business Expertise, and Depth of Knowledge in Multiple Industries

Our VG Technology Solutions and Business Processes division is committed to ongoing investments and further reinforcing our leading-edge IT and business process outsourced services. We strive to leverage our extensive technology and business expertise, combined with in-depth knowledge across multiple industry verticals, to maintain our exceptional standard in service delivery. This commitment extends to our valued customers in Hong Kong, across Asia, and in the UK/EU.

Specifically, our focus is on expanding and enhancing our digital Ecosystem by integrating advanced AI technology, Data-Driven Intelligence, FinTech services, digital Event Management, E-Commerce, EdTech and remote training, enterprise Messaging and Productivity, as well as Big Data Analytics. This strategic initiative is aimed at solidifying and deepening our ongoing relationships with customers.

## 企業簡介(續)

黃河實業有限公司是一家總部位於香港、在英國也有業務存在的全球性公司。主要從事軟件和智能科技服務相關的諮詢和商業解決方案，並著重於部署我們的科技應用組合、數碼轉型和可擴展的雲端平台。這些解決方案包括但不限於企業管理科技的縱向行業專長、活動管理解決方案、大型活動的財務管理解決方案、軟件即服務(SaaS)的移動企業解決方案、遠程學習／培訓解決方案以及虛擬／混合活動解決方案。

我們的科技與商業專業團隊以及黃河集團生態系統之解決方案、服務和產品，使我們取得穩健成果。

### 進一步擴展和增強我們的數碼生態系統及運營；持續投資於科技和商業專業能力，並擁有多個行業的深度知識。

我們黃河集團科技解決方案和商業流程部門致力持續投資並進一步加強我們領先的智能科技和商業流程外包服務。我們致力利用廣泛的科技及業務專業知識，結合於多個行業縱向領域的深入知識，以保持我們服務交付的卓越標準。這項承諾延伸至我們於香港、整個亞洲以及英國／歐盟的尊貴客戶。

具體而言，我們專注透過整合先進的人工智能技術、數據驅動智能、金融科技服務、數字化事件管理、電子商務、教育科技和遠程培訓、企業信息和生產力以及大數據分析來擴展及增強我們的數字生態系統。是項戰略舉措旨在鞏固及加深我們與客戶的持續關係。

## CORPORATE PROFILE *(Continued)*

### **Leveraging our FinTech, SaaS, VR and AR Technology-Driven Management Services to foster the growth of Mission-Critical International Events Business**

We are committed to advancing strategic alliances for our subsidiary, Claman Global Limited, which owns and operates FringeBacker Events.

Renowned as one of Asia's premier SaaS platforms specializing in event management and fintech solutions for large-scale events, FringeBacker Events stands out for its distinctive user experience. FringeBacker Events' recent engagements to provide the technology for some of Hong Kong's biggest and most important international events stand out, e.g., for the Standard Chartered Hong Kong Marathon since 2019, 2023 Bank of China (Hong Kong) Hong Kong-Zhuhai-Macau Bridge (HK Section) Half Marathon, and the 2023 Sun Hung Kai Properties Hong Kong Cyclothon organised by the Hong Kong Tourism Board, as we take pride in delivering a strong, high-security premium white-label service, ensuring ongoing differentiation in the market.

Mega events, often involving tens of thousands or even hundreds of thousands of participants and interactions, present projects requiring extensive technology and project management expertise, elevated security and privacy measures, unique fintech payment solutions, and unparalleled reputational assurances.

In tandem, we are committed to accelerating the integration of FringeBacker Events' SaaS services, virtual reality (VR), and augmented reality (AR). This integration encompasses comprehensive management, operations, reporting, payments, and participant engagement, offering our customers a seamless and immersive experience.

## 企業簡介(續)

利用我們的金融科技、軟件即服務(SaaS)、虛擬實境(VR)和擴增實境(AR)科技驅動的管理服務，推動關鍵性國際活動業務的增長。

我們致力推進我們子公司 Claman Global Limited 的戰略聯盟，該公司擁有並運營 FringeBacker Events。

FringeBacker Events 以亞洲一流的 SaaS 平台著稱，專注於大型活動的活動管理和金融科技解決方案，以其獨特的用戶體驗脫穎而出。FringeBacker Events 近期為香港若干最大、最重要的國際賽事提供科技，如由二零一九年開始渣打香港馬拉松、中國銀行(香港)港珠澳大橋(香港段)半程馬拉松及香港旅遊發展局舉辦的新鴻基地產香港單車節；我們為提供強大、高安全性的高級白標服務而感到自豪，確保了市場的持續差異化。

大型活動通常涉及數以萬計甚至數以十萬計的參與者和互動，現有項目需要廣泛的技術及項目管理專業知識、更高的安全和隱私措施、獨特的金融科技支付解決方案及無與倫比的聲譽保證。

同時，我們致力加快整合 FringeBacker Events 的 SaaS 服務、虛擬實境(VR)和擴增實境(AR)。該整合涵蓋全面管理、運營、報告、支付和參與互動，為我們的客戶提供無縫及沉浸式體驗。

## CORPORATE PROFILE (Continued)

Furthermore, our commitment extends to strengthening the Data-Driven and AI management aspects of major international events, including marathons, trade shows, ticketed events, and technology-driven payment services. This strategic approach aligns with our commitment to leveraging cutting-edge technology to enhance the efficiency and innovation of event management on a global scale.

### Revitalizing Enterprise Business Practice Models for the New Digital Era: Leading-Edge Mobile Enterprise Applications addressing the necessity for out-of-office work interactions

Our TeamTech subsidiary has forged robust go-to-market strategic partnerships for our TeamSoft mobile enterprise applications, addressing the evolving needs of enterprise staff accustomed to out-of-office work environments.

Leveraging our industry vertical knowledge, TeamSoft has successfully developed and operates enterprise-level SaaS mobile enterprise resource platforms. These platforms empower client enterprises to efficiently manage and operate their businesses in the new digital era, where remote work interactions are an integral part of daily business life.

To expand market reach, TeamSoft remains dedicated to enhancing industry-specific functions and products, with a particular focus on targeting SMEs, and is actively expanding its distribution networks.

### Ongoing Business and Technological Expansion and Development, in the UK/EU and on an International Scale.

In addition to Asian markets outside Hong Kong, we perceive the UK and EU as significant potential growth markets. Accordingly, we are committed to expanding our strategic base in the UK to drive initiatives in the UK/EU regions. Our objective is to build upon the momentum established in Hong Kong and other Asian markets, harnessing the rising adoption of digital technology in the UK and EU markets. This strategic manoeuvre positions us well to seize the considerable potential offered by these regions, facilitating the continuous expansion of our global footprint.

## 企業簡介(續)

此外，我們的承諾延伸至加強對重大國際活動的數據驅動及人工智能管理方面，包括馬拉松、貿易展覽、門票活動及科技驅動的支付服務。此戰略方針符合我們利用尖端技術提高全球範圍內活動管理效率及創新的承諾。

### 振興新數碼時代的企業業務實踐模式：領先的移動企業應用，滿足辦公室外工作互動的必要性。

我們的TeamTech子公司為TeamSoft移動企業應用建立了強大的市場戰略合作夥伴關係，滿足習慣於辦公室外工作環境的企業員工不斷變化的需求。

憑藉我們於行業縱向領域的知識，TeamSoft已成功開發及運營企業級SaaS移動企業資源平台。該等平台使客戶企業能夠在新數碼時代有效管理和運營其業務，遠程工作互動已成為日常商業生活不可或缺的一部分。

為擴大市場覆蓋範圍，TeamSoft仍致力增強行業特定功能和產品，尤為專注面向中小企業，並積極擴大其分銷網絡。

### 持續進行業務及技術擴展和發展，在英國／歐盟和國際範圍內。

除了香港以外的亞洲市場，我們認為英國和歐盟是重要的潛在增長市場。因此，我們致力擴大我們於英國的戰略基礎，以推動英國／歐盟地區的舉措。我們的目標是在香港和其他亞洲市場建立的勢頭基礎上，利用英國和歐盟市場數碼科技的日益普及，進一步發展壯大。這項戰略舉措使我們能夠充分抓住該等地區所提供的巨大潛力，從而推動我們持續擴展全球足跡。



## CORPORATE PROFILE *(Continued)*

### **Building Strategic Alliances and Business Partnerships to expand our Virtual/Hybrid Conferences and Mobile Marketing Solutions.**

Building upon our existing strategic alliances and joint go-to-market co-operations, we are determined to foster further growth through the establishment of additional business partnerships. Our focus extends to virtual and hybrid conferences, exhibitions, and events, as well as mobile marketing ventures in both the Hong Kong market and on an international scale. This strategic expansion aims to enhance our capabilities and presence in these dynamic sectors, positioning us for sustained success and increased market impact.

### **Affirming and fortifying our dedication to clients**

Operating in a rapidly changing and uncertain global landscape, our enterprise clients navigate challenges such as the economic repercussions of geopolitical tensions, disruptions in the supply chain, escalating inflation, interest rate hikes, throughout the period under review.

In this dynamic environment, we play a significant role by assisting clients during both upcycles and downturns. Our expertise lies in facilitating their digital transformation to the cloud, accelerating the adoption of new business models through the integration of leading-edge technologies. Bringing a wealth of multi-disciplinary experience in both business and technology, coupled with a profound understanding of various industry verticals, we are steadfast in our dedication to clients, and committed to further solidifying and deepening our ongoing relationships by nurturing enduring partnerships, fostering trust, and consistently delivering exceptional value.

## 企業簡介(續)

### **建立戰略聯盟和商業合作夥伴關係，擴展虛擬／混合會議和移動行銷解決方案。**

在我們現有戰略聯盟和共同合作的基礎上，我們決心透過建立更多商業合作夥伴關係推動進一步增長。我們的重點涵蓋虛擬和混合會議、展覽和活動，以及香港市場和國際範圍內的移動行銷業務。此次戰略擴張旨在增強我們於該等充滿活力領域的能力及業務，使我們能夠持續取得成功並提高市場影響力。

### **確認並加強我們對客戶的承諾**

我們的企業客戶在快速變化和不確定的全球環境中運營，於整個回顧期間應對地緣政治緊張局勢、供應鏈中斷、通脹升級、利率上調所帶來的經濟影響等挑戰。

在這個動態的環境中，我們在上行和下行周期中均發揮著重要作用，致力協助客戶應對挑戰。我們的專長在於促進他們向雲端進行數碼轉型，透過整合領先科技加速採用新業務模式。憑藉豐富的多學科商業和科技經驗，加上對多個行業縱向領域的深入理解，我們堅定對客戶的承諾，並致力透過發展持久的合作夥伴關係，增進信任及始終提供卓越價值來進一步鞏固及加深我們的持續關係。

## CEO'S STATEMENT

### Dear Shareholders,

In today's dynamic global landscape, businesses are undergoing profound digital transformations, amidst relatively belt-tightening times both in Hong Kong and in many economies overseas. Working to stay towards the forefront of this evolution, Vongroup actively engages with customers to spearhead their journey towards an increasingly digital and AI-driven business model in an otherwise challenging environment that faces higher inflation, higher interest rates, and other difficulties.

The ongoing adoption of more sophisticated cloud technologies for business continues to fuel innovation across our enterprise clients, and cloud transformation remained a high priority area for us and them. This has meant an intensified focus on execution, modernization and migration of their larger, more complex workloads. Access to expansive computation, data, and networks enables us to leverage potent technologies such as advanced analytics and machine learning to deliver our services and products. These applications span a spectrum of domains, including computer vision, text and speech processing, dynamic supply chain optimization, omni-channel modernization, and others.

### Performance

The Group's main revenue generating business is a technology and related business where we provide software and other IT services, and related consulting and business solutions, with an emphasis on our portfolio of technology-for-business applications, digital transformation, and scalable cloud platforms, including, amongst others, for example, industry vertical expertise in enterprise management technologies, event management solutions, financial management solutions for major events, SaaS mobile enterprise solutions, remote learning/training solutions, and virtual/hybrid event solutions.

Despite facing global, regional, and local challenges in Hong Kong and overseas, we are pleased to announce that the Group has thrived under these circumstances and showcased robust operational performance during the period under review and attained six consecutive profitable interim results, demonstrating consistent success over time. During this period, the Group's revenue increased 3.5% to HK\$103.4 million (1H2022: HK\$99.9 million) and profit increased 0.5% to HK\$16.0 million (1H2022: HK\$15.9 million).

## 行政總裁報告

### 尊敬的各位股東：

在當今充滿變動的全球環境中，企業正面臨深刻的數碼化轉型，而同時香港和許多海外經濟體也處於相對緊縮時期。在這個充滿挑戰的環境中，黃河實業積極與客戶合作，引領他們走向日益數碼化和人工智能驅動的商業模式。這是一個面臨較高通脹、較高利率和其他困難的環境，但我們致力保持在這個變革中保持領先地位。

企業客戶對更先進的雲端技術的持續採用，推動著我們的企業客戶創新，而雲端轉型仍是我們和客戶高度關注的領域。這意味著我們更加注重執行、現代化和遷移更大、更複雜的工作負載。豐富的計算、數據和網絡資源使我們能夠利用先進的分析和機器學習等強大技術來提供服務及產品。這些應用涵蓋了多個領域，包括電子視覺、文本和語音處理、動態供應鏈優化、全渠道現代化等。

### 業績

集團的主要營收來源為科技及相關業務，我們提供軟件及資訊科技服務，以及相關諮詢及業務解決方案，重點是我們的商業科技應用程式組合、數碼化轉型及可擴展雲端平台，其中包括企業管理科技、活動管理解決方案、大型活動財務管理解決方案、軟件即服務(SaaS)移動企業解決方案、遠程學習／培訓解決方案以及虛擬／混合活動解決方案等縱向行業專業知識。

儘管在全球、區域和香港本地面臨挑戰，我們欣然宣佈，集團在回顧期間仍取得了良好的業績表現穩健的營運表現，且取得連續六次實現盈利的中期業績，展現持續成功。於本期間，集團收入增加3.5%至103,400,000港元(二零二二年上半年：99,900,000港元)及溢利增加0.5%至16,000,000港元(二零二二年上半年：15,900,000港元)。

## CEO'S STATEMENT *(Continued)*

### Cross-disciplinary Experience in Technology and Business; Deep Knowledge of Multiple Industry Verticals

The success of our Group's technology sector hinges on not just acquiring new clientele, but also how we put an emphasis on fostering deep, trusted connections with our existing customers, which has enabled us to understand their evolving business needs and deliver tailored solutions to them. This is one of the essences of our technology-for-business model. We have witnessed support from our clients, which underscores strong demand for our technology-for-business products and services, as well as their confidence in our capabilities, and re-affirms our position as a reliable and trusted technology partner in their journey of growth and digital transformation, safely and securely, unlike a number of other companies' widely-publicised, unfortunate incidents of IT-related issues recently.

And our Group's deep industry expertise in multiple verticals, our robust reputation and track record, together with our comprehensive and growing portfolio of tools, services and solutions, offers an attractive proposition for many of our clients. For example, our Group's FringeBacker Events business develops, operates and manages cloud platforms for, amongst others, mega international event industries, that involve tens of thousands or hundreds of thousands of participants and interactions, which are projects that call for large-scale technology and related project management expertise, extra-high security and privacy, unique fintech payment solutions, as well as unmatched reputational assurances. Some of FringeBacker Events' recent engagements to provide the technology for some of Hong Kong's biggest and most important international events stand out, e.g., for the Standard Chartered Hong Kong Marathon since 2019, 2023 Bank of China (Hong Kong) Hong Kong-Zhuhai-Macau Bridge (HK Section) Half Marathon, and the 2023 Sun Hung Kai Properties Hong Kong Cyclothon organised by the Hong Kong Tourism Board.

### *Digital Foundation for the Future*

In the past few years, as is commonly appreciated, digital technologies have rapidly evolved across a range of industries, and consequently Vongroup has actively collaborated with enterprises on transformation initiatives, which lay the groundwork for their digital future. In particular, we have seen strategic leveraging of data and AI which is re-defining customer and employee experiences, marking a paradigm shift in their operational dynamics.

## 行政總裁報告(續)

### 科技及商業的跨領域經驗；對多個縱向行業的深入了解

集團科技分部的成功不僅取決於獲取新客戶，還在於我們如何強調與現有客戶建立深厚、可信賴的關係，這使我們能夠了解他們不斷變化的業務需求，並為他們提供量身定制的解決方案。這是我們商業科技模式的核心之一。我們獲得客戶堅實的支持，印證了他們對我們商業科技產品及服務的強勁需求，以及他們對我們能力的信心，並再次確立了我們作為他們可靠和值得信賴的科技合作夥伴的地位，幫助他們安全、可靠地實現增長和數碼化轉型，這使我們與近期多個廣為人知科技相關問題的不幸事件有所不同。

此外，集團在多個縱向領域的深層行業專業知識，我們良好的聲譽及往績記錄，以及我們全面且不斷增長的工具、服務及解決方案組合，為我們的許多客戶提供具吸引力的意見。例如，集團的FringeBacker Events業務其中包括為大型國際活動行業開發、運營和管理雲端平台，涉及數萬或數十萬的參與者和互動，該等項目需要大規模科技及相關項目管理專業知識、超高安全性及隱私性、獨有的金融科技支付解決方案以及優異的聲譽保證。FringeBacker Events近期為香港若干最大、最重要的國際賽事提供科技，如由二零一九年開始渣打香港馬拉松、中國銀行(香港)港珠澳大橋(香港段)半程馬拉松及香港旅遊發展局舉辦的新鴻基地產香港單車節。

### *未來的數碼基礎建設*

於過去數年，眾所周知，數碼科技在各行各業快速演進，故黃河實業積極與企業合作開展轉型計劃，為其數碼未來奠定基礎。尤其是，我們看到了對數據和人工智能的策略性應用，重新定義了客戶和員工體驗，標誌著業務運營動態的範式轉移。

## CEO'S STATEMENT (Continued)

### Cross-disciplinary Experience in Technology and Business; Deep Knowledge of Multiple Industry Verticals (Continued)

#### Digital Foundation for the Future (Continued)

According to KPMG's global tech report 2023, organizations consider AI and machine learning as the most important technologies for achieving their short-term ambitions. And among leading businesses where investment in technology is driving confidence and profitability most quickly, AI and machine learning are even bigger priorities. More than two-thirds (68%) say these technologies will be vital in helping them to achieve their short-term business goals, compared with 57% of the total sample.

#### Streamlining and Shaping Global Talent in the new Digital Era

Further, we have observed how digital transformation, which began in clients' front office towards enhancing customer experience, has been making further inroads within our enterprise clients during the past year, unlocking tremendous value in their middle and back office. In that context, we have also seen how technology has transformed some clients' traditional boundaries of work, allowing them to tap into a global pool of talent regardless of geographic location. Many clients worldwide are therefore re-defining their talent approach, in a shift that has been facilitated by advanced tools and platforms that are powered by collaboration tools, AI and cloud technologies. For example, our Group's TeamTech SaaS mobile enterprise resource platforms empower clients to effectively manage and operate their businesses in the new digital era where remote work has become an integral aspect of daily business operations, and our Group's Greenie EdTech business focuses on remote learning, corporate and sales training, and other education technology products and tools.

## 行政總裁報告(續)

### 科技及商業的跨領域經驗；對多個縱向行業的深入了解(續)

#### 未來的數碼基礎建設(續)

根據畢馬威二零二三年的全球科技報告，企業將人工智能及機器學習視作實現其短期目標的最重要科技。此外，在科技投資正快速提升信心及盈利能力的領先企業中，人工智能及機器學習甚至是更大的優先事項。超過三分之二(68%)的企業表示，這些技術對於幫助他們實現短期業務目標至關重要，而在總體樣本中，這一比例為57%。

#### 於新數碼時代優化和塑造全球人才

此外，我們亦觀察到，數碼化轉型從一開始主要集中在客戶前端以提升客戶體驗，但於過去一年中，已經在企業客戶的中後端領域取得更大進展，為他們帶來巨大價值。在此背景下，我們亦看到科技如何改變若干客戶的傳統工作範圍，使他們能夠在全球範圍內利用人才，而不受地理位置限制。因此，許多全球客戶正在重新定義其人才策略，這一轉變得到由協作工具、人工智能和雲端科技驅動的先進工具和平台的支持。例如，集團的TeamTech SaaS移動企業資源平台使客戶能夠在新數碼時代有效管理和運營他們的業務，遠程工作已成為日常業務運營的一個重要組成部分，而集團的Greenie EdTech業務則專注遠程學習、企業和銷售培訓以及其他教育科技產品和工具。

## CEO'S STATEMENT *(Continued)*

### Outlook

#### *Navigating Business Growth in a Shifting Global Landscape*

Throughout the period under review, ongoing geopolitical tensions, economic fluctuations, inflation and volatile markets have continued to influence global growth and the overall economic environment. While geo-political disruptions are compelling more companies to move towards revamping supply chains for resilience and efficiency, the global digital shift seems to be steering businesses towards more sustainable commitments. This has meant that capital investments in technology have in many cases become more essential for our business clients, not only for them to survive, but for them to sustain and thrive within the robust digital ecosystem integration process, which therefore positions IT as one of the crucial enablers in this trajectory. These shifts frequently demand substantial investments in technology and innovation, signaling growth prospects for Vongroup and the also for IT industry as a whole.

#### *Sustainable Innovations and Investments*

Vongroup remains steadfast in its commitment to pioneering sustainable innovations and investing in cutting-edge technologies, as evident through our technology-for-business ecosystems. As we continuously allocate resources into refining our products and platforms, we seek to fortify our position towards the forefront of innovation. And as we collaborate closely with strategic partners across different industries, we have pooled together collective expertise, which has helped to drive forward transformative opportunities that further their industries' development. These investments not only underscore our dedication to sustainable practices, but also help to empower us to spearhead positive change, positioning Vongroup as one of the trailblazers in driving impactful, forward-thinking solutions.

#### *International Expansion*

Our path to international expansion remains clear, and we have established our office and operations in the United Kingdom to oversee and direct our operations in the UK/EU. We are seeking to expand internationally with our technology products and services, including leveraging upon our experience to provide consultancy services to improve or develop customers' technology-focused commercial models.

## 行政總裁報告(續)

### 展望

#### *在不斷變化的全球環境中實現業務增長*

於整個回顧期間，黃河實業面對着持續緊張的地緣政治、經濟波動、通脹及市場波動持續影響全球增長及整體經濟環境。儘管地緣政治干擾迫使更多企業轉向重塑供應鏈以實現彈性及效率，但全球數碼化轉型似乎正在引導企業朝著更可持續的承諾方向發展。這意味著，對我們的商業客戶而言，科技資本投資在許多情況下更為重要，不僅使他們生存，而且使他們能夠在強大的數碼生態系統整合過程中維持和發展，因此將資訊科技定位為這一軌跡中的關鍵推動者之一。這些變化通常需要對科技及創新進行大量投資，預示著黃河實業及整個資訊科技行業的增長前景。

#### *可持續創新和投資*

黃河實業始終堅定致力開拓可持續創新及投資尖端科技，這一點在我們的商業科技生態系統中得到體現。通過不斷投入資源改進我們的產品和平台，我們力求在創新的最前沿鞏固自身地位。此外，通過與不同行業的戰略合作夥伴密切合作，我們匯集集體專業知識，這有助推動進一步發展各自行業的轉型機遇。該等投資不僅突顯我們對可持續實踐的承諾，且有助賦予我們領導積極變革的能力，將黃河實業定位為推動有影響力、具有前瞻性解決方案的先驅之一。

#### *國際擴展*

我們仍明確致力國際擴展，且我們已於英國設立辦事處及運營部門，以監管及指導我們在英國／歐盟的業務。我們計劃在國際上推廣我們的科技產品和服務，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。

**CEO'S STATEMENT** *(Continued)***Outlook** *(Continued)**International Expansion (Continued)*

With the combination of the Group's applied technology and commercial operation experience over the past 15 years, we are optimistic that we will continue to grow our presence in Hong Kong, regionally in Asia, and elsewhere internationally.

Finally, on behalf of the Board of Directors of Vongroup, I extend my sincere gratitude for your ongoing trust, confidence, and support. I also wish to express heartfelt appreciation to our team members, sales channel partners, and other valued business associates for their unwavering dedication and hard work.

Warm regards,

**Vong Tat leong David**

*Chief Executive Officer*

Hong Kong, 29 December 2023

**行政總裁報告** *(續)***展望** *(續)**國際擴展* *(續)*

憑藉集團過去15年的應用科技和商業運營經驗，我們對於能夠繼續擴大在香港、亞洲地區以及國際其他地區的業務持樂觀態度。

最後，我謹代表黃河實業董事會，衷心感謝閣下持續的信任、信心及支持。我亦誠摯感謝我們的團隊成員、銷售渠道合作夥伴以及其他重要的業務夥伴作出的不懈奉獻及辛勤工作。

熱忱問候，

**黃達揚**

*行政總裁*

香港，二零二三年十二月二十九日

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 2023, together with the comparative figures for the corresponding period of the previous year, as follows:

## CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 31 October 2023

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」)截至二零二三年十月三十一日止六個月之未經審核簡明綜合中期業績及去年同期之比較數字如下：

## 簡明綜合全面收益表

截至二零二三年十月三十一日止六個月

		<b>Six months ended</b>	
		<b>31 October (unaudited)</b>	
		截至十月三十一日	
		止六個月(未經審核)	
		2023	2022
		二零二三年	二零二二年
		HK\$'000	HK\$'000
		千港元	千港元
	Note		
	附註		
<b>Turnover</b>	4	<b>103,358</b>	99,841
Other revenue and net gains	4	<b>223</b>	1,030
Cost of inventories		-	(2,253)
Staff costs		<b>(9,589)</b>	(10,588)
Depreciation and amortisation expenses		<b>(3,285)</b>	(3,663)
Administrative and operating expenses		<b>(71,719)</b>	(66,609)
Change in fair value of investment properties		<b>(2,335)</b>	(2,310)
<b>Profit from operations</b>		<b>16,653</b>	15,448
Finance costs	6	<b>(1,190)</b>	(500)
<b>Profit before taxation</b>		<b>15,463</b>	14,948
Income tax credit	7	<b>506</b>	945
<b>Profit for the period</b>		<b>15,969</b>	15,893
<b>Other comprehensive expense</b>			
Exchange differences arising on translation of foreign operations		<b>257</b>	(420)
<b>Total comprehensive income for the period</b>		<b>16,226</b>	15,473
<b>Profit for the period attributable to:</b>			
Owners of the Company		<b>12,517</b>	13,115
Non-controlling interests		<b>3,452</b>	2,778
		<b>15,969</b>	15,893

		<b>Six months ended</b>	
		<b>31 October (unaudited)</b>	
		截至十月三十一日	
		止六個月 (未經審核)	
		<b>2023</b>	2022
		二零二三年	二零二二年
Note		<b>HK\$'000</b>	HK\$'000
附註		千港元	千港元
<b>Total comprehensive income for the period attributable to:</b>			
	下列者應佔本期間全面收益總額：		
Owners of the Company	本公司擁有人	<b>12,774</b>	12,695
Non-controlling interests	非控股權益	<b>3,452</b>	2,778
		<b>16,226</b>	15,473
Earnings per share	每股盈利		
Basic and diluted	基本及攤薄	<b>9</b> <b>HK\$0.051</b> 港元	HK\$0.058 港元



**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

As at 31 October 2023

**簡明綜合財務狀況表**

於二零二三年十月三十一日

		<b>31 October 2023</b> 二零二三年 十月三十一日	30 April 2023 二零二三年 四月三十日
	Note 附註	<b>HK\$'000</b> 千港元 <b>(unaudited)</b> <b>(未經審核)</b>	HK\$'000 千港元 <b>(audited)</b> <b>(經審核)</b>
<b>Non-current assets</b>			
Property, plant and equipment		<b>12,682</b>	10,398
Investment properties		<b>231,715</b>	234,050
Goodwill		<b>39,331</b>	39,331
Intangible assets		<b>58,563</b>	61,634
Financial assets at fair value through profit or loss		<b>1,592</b>	1,592
		<b>343,883</b>	347,005
<b>Current assets</b>			
Financial assets at fair value through profit and loss		<b>6,280</b>	6,796
Forfeited collaterals held for sale		<b>279</b>	282
Inventories		<b>233</b>	233
Accounts receivable	10	<b>117,239</b>	113,180
Loan receivables		<b>23,332</b>	24,722
Deposits, prepayments and other receivables		<b>29,588</b>	17,137
Bank balances and cash		<b>99,302</b>	100,003
		<b>276,253</b>	262,353
<b>Current liabilities</b>			
Accruals, deposits received and other payables		<b>9,849</b>	15,300
Interest-bearing borrowings		<b>46,857</b>	46,396
Current portion of contingent consideration payable		<b>2,803</b>	2,803
Tax payables		<b>5,861</b>	5,813
		<b>65,370</b>	70,312
<b>Net current assets</b>		<b>210,883</b>	192,041
<b>Total assets less current liabilities</b>		<b>554,766</b>	539,046
<b>Non-current liabilities</b>			
Contingent consideration payable		<b>5,170</b>	5,170
Deferred tax liabilities		<b>4,666</b>	5,172
		<b>9,836</b>	10,342
<b>NET ASSETS</b>		<b>544,930</b>	528,704

			<b>31 October 2023</b> 二零二三年 十月三十一日	30 April 2023 二零二三年 四月三十日
	Note 附註		<b>HK\$'000</b> 千港元 <b>(unaudited)</b> (未經審核)	HK\$'000 千港元 (audited) (經審核)
<b>Capital and reserves</b>		<b>股本及儲備</b>		
Share capital		股本	9,903	9,903
Reserves	11	儲備	<b>474,276</b>	461,502
			<b>484,179</b>	471,405
Non-controlling interests		非控股權益	<b>60,751</b>	57,299
<b>TOTAL EQUITY</b>		<b>總權益</b>	<b>544,930</b>	528,704

## CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 31 October 2023

## 簡明綜合權益變動表

截至二零二三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
		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
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 2023 (audited)	於二零二三年五月一日 (經審核)	9,903	634,804	1,231	262	270	(10,213)	663	(165,515)	471,405	57,299	528,704
Profit for the period	本期間溢利	-	-	-	-	-	-	-	12,517	12,517	3,452	15,969
Exchange difference arising on translation of foreign operations	換算海外業務產生之匯兌差額	-	-	-	-	-	-	257	-	257	-	257
Total comprehensive income for the period	本期間全面收入總額	-	-	-	-	-	-	257	12,517	12,774	3,452	16,226
At 31 October 2023 (unaudited)	於二零二三年十月三十一日 (未經審核)	9,903	634,804	1,231	262	270	(10,213)	920	(152,998)	484,179	60,751	544,930

\* These reserve accounts comprise the consolidated reserves of HK\$474,276,000 (30 April 2023: HK\$461,502,000) in the condensed consolidated statement of financial position as at 31 October 2023.

\* 該等儲備賬包括於二零二三年十月三十一日簡明綜合財務狀況表之綜合儲備474,276,000港元(二零二三年四月三十日: 461,502,000港元)。

For the six months ended 31 October 2022

截至二零二二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
		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
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Note 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 2022 (audited)	於二零二二年五月一日 (經審核)	9,083	628,874	1,231	262	270	(10,213)	1,335	(179,023)	451,819	31,593	483,412
Profit for the period	本期間溢利	-	-	-	-	-	-	-	13,115	13,115	2,778	15,893
Exchange difference arising on translation of foreign operations	換算海外 業務產生之 匯兌差額	-	-	-	-	-	-	(420)	-	(420)	-	(420)
Total comprehensive income/(expense) for the period	本期間全面 收入/(開支) 總額	-	-	-	-	-	-	(420)	13,115	12,695	2,778	15,473
At 31 October 2022 (unaudited)	於二零二二年 十月三十一日 (未經審核)	9,083	628,874	1,231	262	270	(10,213)	915	(165,908)	464,514	34,371	498,885

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**

For the six months ended 31 October 2023

**簡明綜合現金流量表**

截至二零二三年十月三十一日止六個月

		<b>Six months ended 31 October (unaudited)</b>	
		截至十月三十一日止六個月 (未經審核)	
		<b>2023</b>	2022
		<b>二零二三年</b>	二零二二年
		<b>HK\$'000</b>	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	<b>(616)</b>	21,680
Net cash inflow from investing activities	投資活動產生之現金流入淨額	<b>694</b>	160
Net cash (outflow)/inflow from financing activities	融資活動產生之現金(流出)/流入淨額	<b>(729)</b>	(25,057)
Net (decrease)/increase in cash and cash equivalents	現金及現金等值項目(減少)/增加淨額	<b>(651)</b>	(3,217)
Cash and cash equivalents at beginning of the period	期初之現金及現金等值項目	<b>100,003</b>	84,022
Effect of foreign exchange rate changes	外匯匯率變動之影響	<b>(50)</b>	(392)
Cash and cash equivalents at end of the period	期末之現金及現金等值項目	<b>99,302</b>	80,413

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 31 October 2023

### 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 2023, 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 2023:

HKFRS 17	<i>Insurance contracts</i>
Amendments to HKAS 8	<i>Accounting policies, changes in accounting estimates and errors: Definition of accounting estimates</i>
Amendments to HKAS 12	<i>Income taxes: Deferred tax related to assets and liabilities arising from a single transaction</i>
Amendments to HKAS 12	<i>Income taxes: International tax reform – Pillar Two model rules</i>

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

截至二零二三年十月三十一日止六個月

### 1. 編製基準

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

### 2. 主要會計政策概要

本未經審核簡明綜合中期財務報表乃按歷史成本慣例而編製，並已就按公平值計量之投資物業重估及按公平值以損益列賬之金融資產(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二零二三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二零二三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17號	保險合約
香港會計準則第8號之修訂	會計政策、會計估計變動及差誤：會計估計的定義
香港會計準則第12號之修訂	所得稅：與單一交易產生的資產及負債有關的遞延稅項
香港會計準則第12號之修訂	所得稅：國際稅務改革－支柱二模型板規則

本公司董事預期，於本中期間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 three reportable segments. No operating segments have been aggregated to form the following reportable segments.

For the six months ended 31 October 2023, 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 activities
2. Property: Real property and related activities
3. Financial: Consumer finance, securities trading, other financial/business services and related activities

#### (a) Segment revenue and results

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

Revenue and expenses are allocated to the reportable segments with reference to sales 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。本集團已按以下三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。

截至二零二三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：科技及相關活動
2. 物業：房地產及相關活動
3. 金融：消費者融資、證券買賣、其他金融／業務服務及相關活動

#### (a) 分類收益及業績

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

收益及開支乃參照該等分類所產生之銷售額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 2023 (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	100,649	2,530	179	103,358
Segment results	分類業績	24,954	(898)	(10)	24,046
Unallocated other revenue and other gains	未分配其他收入及其他收益				455
Unallocated corporate expenses	未分配企業開支				(7,848)
Finance costs	財務成本				(1,190)
Profit before income tax	除所得稅前溢利				15,463
Income tax credit	所得稅抵免				506
Profit for the period	本期間溢利				15,969

**Six months ended 31 October 2022 (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	98,858	2,233	(1,250)	99,841
Segment results	分類業績	25,950	(1,481)	(2,388)	22,081
Unallocated other revenue and other gains	未分配其他收入及其他收益				707
Unallocated corporate expenses	未分配企業開支				(7,340)
Finance costs	財務成本				(500)
Profit before income tax	除所得稅前溢利				14,948
Income tax credit	所得稅抵免				945
Profit for the period	本期間溢利				15,893

**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：

**截至二零二三年十月三十一日止六個月(未經審核)****截至二零二二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 2023 (2022: 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。

<b>Six months ended</b>	
<b>31 October (unaudited)</b>	
截至十月三十一日	
止六個月(未經審核)	
<b>2023</b>	2022
二零二三年	二零二二年
<b>HK\$'000</b>	HK\$'000
千港元	千港元

<b>87,713</b>	53,003
<b>15,645</b>	46,838
<b>103,358</b>	99,841

#### *(c) 有關主要客戶之資料*

本集團擁有廣泛之客戶基礎，於截至二零二三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%(二零二二年：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：

		<b>Six months ended 31 October (unaudited) 截至十月三十一日 止六個月（未經審核）</b>	
		<b>2023</b>	2022
		二零二三年	二零二二年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
<b>Revenue from contracts with customers within HKFRS 15</b>	<b>屬香港財務報告準則第15號</b>		
<b>Provision of technology and related activities</b>	<b>之來自客戶合約之收益</b>		
	提供科技及相關活動	<b>100,649</b>	98,712
<b>Revenue from other sources</b>	<b>來自其他來源之收益</b>		
<b>Provision of property leasing services</b>	<b>提供物業租賃服務</b>		
– Gross rental income from investment properties	– 投資物業之總租金收入	<b>2,530</b>	2,233
<b>Provision of financial related activities</b>	<b>提供金融相關活動</b>		
– Interest income	– 利息收入	<b>587</b>	576
– Dividend income from listed equity securities	– 上市股本證券之股息收入	<b>107</b>	146
– Net 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虧損淨額（附註）	<b>(515)</b>	(1,826)
		<b>179</b>	(1,104)
		<b>103,358</b>	99,841

Note:

附註：

		<b>Six months ended 31 October (unaudited) 截至十月三十一日 止六個月（未經審核）</b>	
		<b>2023</b>	2022
		二零二三年	二零二二年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Net 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虧損淨額		
– Change in fair value	– 公平值變動	<b>(515)</b>	(1,805)
– Realised loss	– 已變現虧損	<b>–</b>	(21)
		<b>(515)</b>	(1,826)

#### 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)	
		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
<b>Other revenue and net gains</b>	<b>其他收益及盈利淨值</b>		
Bank interest income	銀行利息收入	27	14
Management income	管理費收入	170	323
Others	其他	26	693
		<b>223</b>	<b>1,030</b>

#### 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)	
		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Staff costs	員工成本	<b>9,589</b>	10,588
Gross rental income from investment properties less direct outgoings of approximately HK\$365,000 (2022: approximately HK\$106,000)	來自投資物業之總租金收入減直接支出約365,000港元(二零二二年：約106,000港元)	<b>(2,165)</b>	(2,127)

#### 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)	
		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Interest on bank borrowings	銀行借貸利息	<b>1,190</b>	500

**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 (2022: nil).

**8. DIVIDEND**

The Board has resolved not to declare any interim dividend for the six months ended 31 October 2023 (2022: 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**

<b>Six months ended 31 October (unaudited) 截至十月三十一日 止六個月 (未經審核)</b>	
<b>2023</b>	2022
二零二三年	二零二二年
<b>HK\$'000</b>	HK\$'000
千港元	千港元

<b>506</b>	945
<b>506</b>	945

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(二零二二年：無)。

**8. 股息**

董事會決議不宣派截至二零二三年十月三十一日止六個月之任何中期股息(二零二二年：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：

<b>2023</b>	2022
二零二三年	二零二二年
<b>HK\$'000</b>	HK\$'000
千港元	千港元
<b>(unaudited)</b>	(unaudited)
<b>(未經審核)</b>	(未經審核)

<b>12,517</b>	13,115
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<b>247,574,833</b>	227,074,833
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## 10. ACCOUNTS RECEIVABLE

		<b>31 October 2023</b>	30 April 2023
		二零二三年	二零二三年
		十月三十一日	四月三十日
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
		<b>(unaudited)</b>	(audited)
		(未經審核)	(經審核)
Accounts receivable	應收賬款	<b>125,250</b>	122,409
Less: Loss allowance	減：虧損備抵	<b>(8,011)</b>	(9,229)
		<b>117,239</b>	113,180

The following aged analysis of accounts receivable is based on invoice date:

		<b>31 October 2023</b>	30 April 2023
		二零二三年	二零二三年
		十月三十一日	四月三十日
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
		<b>(unaudited)</b>	(audited)
		(未經審核)	(經審核)
Within 30 days	30日內	<b>22,671</b>	11,641
31 to 60 days	31日至60日	<b>20,810</b>	11,141
61 to 90 days	61日至90日	<b>18,113</b>	9,856
91 to 180 days	91日至180日	<b>35,975</b>	26,511
Over 180 days	超過180日	<b>19,670</b>	54,031
		<b>117,239</b>	113,180

The Group generally allows an average credit period range from 30 to 180 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, 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

		<b>31 October 2023</b>	30 April 2023
		二零二三年	二零二三年
		十月三十一日	四月三十日
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
		<b>(unaudited)</b>	(audited)
		(未經審核)	(經審核)
Accounts receivable	應收賬款	<b>125,250</b>	122,409
Less: Loss allowance	減：虧損備抵	<b>(8,011)</b>	(9,229)
		<b>117,239</b>	113,180

基於發票日期之應收賬款之賬齡分析如下：

		<b>31 October 2023</b>	30 April 2023
		二零二三年	二零二三年
		十月三十一日	四月三十日
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
		<b>(unaudited)</b>	(audited)
		(未經審核)	(經審核)
Within 30 days	30日內	<b>22,671</b>	11,641
31 to 60 days	31日至60日	<b>20,810</b>	11,141
61 to 90 days	61日至90日	<b>18,113</b>	9,856
91 to 180 days	91日至180日	<b>35,975</b>	26,511
Over 180 days	超過180日	<b>19,670</b>	54,031
		<b>117,239</b>	113,180

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 2023 (unaudited) 二零二三年十月三十一日 (未經審核)		30 April 2023 (audited) 二零二三年四月三十日 (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
<b>Authorised:</b>	法定：				
<i>Ordinary shares of HK\$0.04 each</i>	每股面值0.04港元之普通股				
<b>At the beginning and the end of the reporting period</b>	於報告期初及期末	5,000,000	200,000	5,000,000,000	200,000
<b>Issued and fully paid:</b>	已發行及繳足：				
<b>At the beginning</b>	於報告期初	247,574,833	9,903	227,074,833	9,083
<b>Issue of new shares (note)</b>	發行新股份 (附註)	-	-	20,500,000	820
<b>At the end of the reporting period</b>	於報告期末	247,574,833	9,903	247,574,833	9,903

Note: On 8 February 2023, the Company allotted and issued 20,500,000 shares at an issue price of HK\$0.378 per share.

附註：於二零二三年二月八日，本公司按發行價每股0.378港元配發及發行20,500,000股股份。

## 12. APPROVAL OF THE INTERIM FINANCIAL STATEMENTS

## 12. 批准中期財務報表

These unaudited condensed consolidated interim financial statements have been reviewed with no disagreement by the Audit Committee of the Company and were approved and authorised for issue by the Board on 29 December 2023.

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二零二三年十二月二十九日經董事會批准及授權刊發。

**MANAGEMENT  
DISCUSSION AND  
ANALYSIS**

管理層討論與分析

**OTHER  
INFORMATION**  
其他資料

## MANAGEMENT DISCUSSION AND ANALYSIS

### Business review

#### Overall Performance

Despite facing global, regional, and local challenges in Hong Kong, we are pleased to announce that the Group has thrived under these circumstances and showcased robust operational performance during the period under review and attained six consecutive profitable interim results, demonstrating consistent success over time. During this period, the Group's revenue increased 3.5% to HK\$103.4 million (1H2022: HK\$99.9 million), resulting in profit of approximately HK\$16.0 million (1H2022: profit of HK\$15.9 million).

#### Technology Business

The Group's main revenue generating business is a technology and related business where we provide software and other IT services, and related consulting and business solutions, with an emphasis on our portfolio of technology-for-business applications, digital transformation, and scalable cloud platforms, including, amongst others, for example, industry vertical expertise in enterprise management technologies, event management solutions, financial management solutions for major events, SaaS mobile enterprise solutions, remote learning/training solutions, and virtual/hybrid event solutions.

During the period under review, our technology sector revenue increased by 1.8% to HK\$100.6 million (1H2022: HK\$98.9 million), resulting in profit of approximately HK\$25.0 million (1H2022: profit of HK\$26.0 million).

#### Property & Other Business

The Group's property business has maintained steady performance, yielding consistent rental income. Yet, amid uncertain market conditions, we remain vigilant in pinpointing opportune moments and values for divesting select properties.

During the period under review, our property segment recorded unrealized fair value of HK\$231.7 million as at 31 October 2023 (30 April 2023: HK\$234.1 million). Rental income for the period under review was HK\$2.5 million (1H2022: HK\$2.2 million).

The financial services related business is engaged in securities trading and other financial-related operations. During the period under review, the Group recorded revenue of HK\$0.2 million (1H2022: negative revenue of HK\$1.3 million), resulting in loss of approximately HK\$10,000 (1H2022: loss of HK\$2.4 million). We expect to continue to reduce the weighting of this segment.

## 管理層討論與分析

### 業務回顧

#### 整體表現

儘管在全球、區域和香港本地面臨挑戰，我們欣然宣佈，集團在此等情況下蓬勃發展，並於回顧期間展現穩健的營運表現，且取得連續六次實現盈利的中期業績，展現持續成功。於本期間，集團收入增加3.5%至103,400,000港元（二零二二年上半年：99,900,000港元），從而錄得溢利約16,000,000港元（二零二二年上半年：溢利15,900,000港元）。

#### 科技業務

集團的主要收入來源為科技及相關業務，我們提供軟件及其他資訊科技服務，以及相關諮詢及業務解決方案，重點是我們的商業科技應用程式組合，數碼化轉型及可擴展雲端平台，其中包括企業管理科技、活動管理解決方案、大型活動財務管理解決方案、軟件即服務(SaaS)移動企業解決方案、遠程學習／培訓解決方案以及虛擬／混合活動解決方案等縱向行業專業知識。

於回顧期間，我們的科技分部收入增加1.8%至100,600,000港元（二零二二年上半年：98,900,000港元），從而錄得溢利約25,000,000港元（二零二二年上半年：溢利26,000,000港元）。

#### 物業及其他業務

集團物業業務維持穩定表現，產生持續的租金收入。然而，在市況不確定的情況下，我們仍保持警惕，以尋找適當時機及價值出售精選物業。

於回顧期間，於二零二三年十月三十一日，我們的物業分部錄得未變現公平值231,700,000港元（二零二三年四月三十日：234,100,000港元）。回顧期間的租金收入為2,500,000港元（二零二二年上半年：2,200,000港元）。

金融服務相關業務從事證券交易及其他金融相關業務。於回顧期間，集團錄得收入200,000港元（二零二二年上半年：負收入1,300,000港元），從而錄得虧損約10,000港元（二零二二年上半年：虧損2,400,000港元）。我們預期將繼續減少此分部的比重。



## MANAGEMENT DISCUSSION AND ANALYSIS

(Continued)

### Outlook

#### *Navigating Business Growth in a Shifting Global Landscape*

Throughout the period under review, ongoing geopolitical tensions, economic fluctuations, inflation and volatile markets have continued to influence global growth and the overall economic environment. While geo-political disruptions are compelling more companies to move towards revamping supply chains for resilience and efficiency, the global digital shift seems to be steering businesses towards more sustainable commitments. This has meant that capital investments in technology have in many cases become more essential for our business clients, not only for them to survive, but for them to sustain and thrive within the robust digital ecosystem integration process, which therefore positions IT as one of the crucial enablers in this trajectory. These shifts frequently demand substantial investments in technology and innovation, signaling growth prospects for Vongroup and also for the IT industry as a whole.

#### *Sustainable Innovations and Investments*

Vongroup remains steadfast in its commitment to pioneering sustainable innovations and investing in cutting-edge technologies, as evident through our technology-for-business ecosystems. As we continuously allocate resources into refining our products and platforms, we seek to fortify our position towards the forefront of innovation. And as we collaborate closely with strategic partners across different industries, we have pooled together collective expertise, which has helped to drive forward transformative opportunities that further their industries' development. These investments not only underscore our dedication to sustainable practices, but also help to empower us to spearhead positive change, positioning Vongroup as one of the trailblazers in driving impactful, forward-thinking solutions.

#### *Technology Business – 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 is looking forward to completing and making new acquisitions that we believe would add to our accumulated business, management and sales skills in relation to technologies-for-business. These potential additions include, for example, the acquisition of equity interest in Rosarini International Limited's FashionTech business.

## 管理層討論與分析(續)

### 展望

#### *在不斷變化的全球環境中實現業務增長*

於整個回顧期間，黃河實業面對著持續緊張的地緣政治、經濟波動、通脹及市場波動持續影響全球增長及整體經濟環境。儘管地緣政治干擾迫使更多企業轉向重塑供應鏈以實現彈性及效率，但全球數碼化轉型似乎正在引導企業朝著更可持續的承諾方向發展。這意味著，對我們的商業客戶而言，科技資本投資在許多情況下更為重要，不僅使他們生存，而且使他們能夠在強大的數碼生態系統整合過程中維持和發展，因此將資訊科技定位為這一軌跡中的關鍵推動者之一。這些變化通常需要對科技及創新進行大量投資，預示著黃河實業及整個資訊科技行業的增長前景。

#### *可持續創新和投資*

黃河實業始終堅定致力開拓可持續創新及投資尖端科技，這一點在我們的商業為本的科技生態系統中得到體現。通過不斷投入資源改進我們的產品和平台，我們力求在創新的最前沿鞏固自身地位。此外，通過與不同行業的戰略合作夥伴密切合作，我們匯集集體專業知識，這有助推動進一步發展各自行業的轉型機遇。該等投資不僅突顯我們對可持續實踐的承諾，且有助賦予我們領導積極變革的能力，將黃河實業定位為推動有影響力、具有前瞻性解決方案的先驅之一。

#### *科技業務 – 可能新增業務*

與其他行業的其他工具或科技要求相比，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，集團期待完成及進行新收購，我們相信這將增加我們與商業為本的科技業務有關的已積累商務、管理和銷售技能。該等潛在增加包括收購Rosarini International Limited的時尚服飾科技業務的股權。

## MANAGEMENT DISCUSSION AND ANALYSIS

(Continued)

### Outlook (Continued)

#### International Expansion

Our commitment to international expansion remains strong, and we have established our office and operations in the United Kingdom, to oversee and direct our operations in the UK/EU. We are seeking to expand internationally with our technology products and services, 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 15 years, we are optimistic that we will continue to grow our presence in Hong Kong, regionally in Asia, and elsewhere internationally.

### 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 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 Group will continue to adopt prudent financial policies to cope with the impact of uncertain factors.

### Fund Raising Exercises

The Company did not have any equity fund raising activity during the six months ended 31 October 2023.

### Completion of Material Acquisitions And Disposals

The Group had no completion of material acquisition and disposal of subsidiaries, associates and joint ventures during the six months ended 31 October 2023.

### Significant investment

The Group had no significant investment of carrying value of 5% or more of the total assets as at 31 October 2023 (30 April 2023: nil).

## 管理層討論與分析(續)

### 展望(續)

#### 國際擴展

我們仍堅定致力國際擴展，且我們已於英國設立辦事處及運營部門，以監管及指導我們在英國／歐盟的業務。我們計劃在國際上推廣我們的科技產品和服務，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。

憑藉集團過去15年的應用科技和商業運營經驗，我們對於能夠繼續擴大在香港、亞洲地區以及國際其他地區的業務持樂觀態度。

### 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。本集團將繼續採取審慎的財務政策以應對不明朗因素的影響。

### 集資活動

截至二零二三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。

### 完成重大收購及出售

截至二零二三年十月三十一日止六個月，本集團並無完成重大收購及出售附屬公司、聯營公司及合營企業。

### 重大投資

於二零二三年十月三十一日，本集團並無賬面值佔總資產5%或以上之重大投資(二零二三年四月三十日：無)。

## MANAGEMENT DISCUSSION AND ANALYSIS

(Continued)

### Financial Review

#### Liquidity and Financial Resources

The Group maintained cash and bank balances as at 31 October 2023 amounting to approximately HK\$99.3 million (30 April 2023: approximately HK\$100.0 million). The Group's current ratio as at 31 October 2023 was 4.2 (30 April 2023: 3.7). The total equity of the Group amounted to HK\$544.9 million (30 April 2023: HK\$528.7 million) as at 31 October 2023.

#### Gearing

The gearing ratio, as a ratio of bank and other borrowings to total equity, was 0.09 as at 31 October 2023 (30 April 2023: 0.09).

#### 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 2023, there were bank borrowings and overdraft facility, which were denominated in Hong Kong dollars, of approximately HK\$40.5 million (30 April 2023: HK\$41.3 million) and approximately HK\$5.5 million (30 April 2023: HK\$4.1 million) respectively. The bank borrowings are not repayable within one year from the end of the reporting period but contain a repayment on demand clause. The bank overdraft facility is used by the Group as a flexible facility for daily operations similar to other banking facilities. All bank borrowings were classified into current liabilities of the Group.

As at 31 October 2023, there was an unsecured loan entered into by a non-wholly-owned subsidiary, which was denominated in Hong Kong dollars, of approximately HK\$0.8 million (30 April 2023: 1.0 million).

## 管理層討論與分析(續)

### 財務回顧

#### 流動資金及財務資源

於二零二三年十月三十一日，本集團維持現金及銀行結餘約99,300,000港元(二零二三年四月三十日：約100,000,000港元)。本集團於二零二三年十月三十一日之流動比率為4.2(二零二三年四月三十日：3.7)。本集團於二零二三年十月三十一日之總權益為544,900,000港元(二零二三年四月三十日：528,700,000港元)。

#### 負債比率

於二零二三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(二零二三年四月三十日：0.09)。

#### 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。

於二零二三年十月三十日，以港元計值之銀行借貸及銀行透支融資分別約為40,500,000港元(二零二三年四月三十日：41,300,000港元)及5,500,000港元(二零二三年四月三十日：4,100,000港元)。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。本集團動用銀行透支融資作為日常營運之靈活融資，如同其他銀行融資。所有銀行借貸分類為本集團之流動負債。

於二零二三年十月三十一日，非全資附屬公司訂立之以港元計值的無抵押貸款約為800,000港元(二零二三年四月三十日：1,000,000港元)。

## MANAGEMENT DISCUSSION AND ANALYSIS

(Continued)

### Financial Review (Continued)

#### Contingent Liabilities

As at 31 October 2023, the Group did not have any material contingent liability (30 April 2023: nil).

#### Pledge of assets

As at 31 October 2023, the bank borrowings of the Group were drawn under banking facilities. The banking facilities are secured and guaranteed by:

- (i) certain investment properties of the Group with an aggregate net carrying amount of approximately HK\$174.5 million (30 April 2023: HK\$183.2 million);
- (ii) certain leasehold land and buildings of approximately HK\$10.1 million (30 April 2023: HK\$10.3 million); and
- (iii) an unlimited corporate guarantee provided by the Company.

All of the banking facilities are subject to the fulfilment of covenants relating to the respective subsidiaries as are commonly found in loan arrangements with financial institutions. If the subsidiaries were to breach the covenants, the drawn down facilities would become repayable on demand. In addition, the subsidiaries' loan agreements contain clauses which give the lender the right at its sole discretion to demand immediate repayment at any time irrespective of whether the subsidiaries have complied with the covenants and met the scheduled repayment obligations.

#### Commitments

The Group had no capital commitments as at 31 October 2023 (30 April 2023: nil).

#### Employment and Remuneration Policy

As at 31 October 2023, the Group had 40 (30 April 2023: 45) employees in Hong Kong and the PRC. The Group has not experienced any significant problems with its employees or disruptions due to labour disputes nor has it experienced difficulties in the recruitment and retention of experienced staff. The Group remunerates its employees based on industry practices. Its staff benefits, welfare, share options and statutory contributions, if any, are made in accordance with individual performance and prevailing labour laws of its operating entities.

## 管理層討論與分析(續)

### 財務回顧(續)

#### 或然負債

於二零二三年十月三十一日，本集團並無任何重大或然負債(二零二三年四月三十日：無)。

#### 資產抵押

於二零二三年十月三十一日，本集團銀行借貸按銀行融資支取。銀行融資以下列方式作抵押及擔保：

- (i) 總賬面淨值約174,500,000港元(二零二三年四月三十日：183,200,000港元)的本集團若干投資物業；
- (ii) 約10,100,000港元(二零二三年四月三十日：10,300,000港元)的租賃土地及樓宇；及
- (iii) 本公司提供無限額公司擔保。

所有銀行融資均須待與各附屬公司之比率有關的契諾達成後，方可獲得，這常見於與金融機構訂立之貸款安排中。倘附屬公司違反契諾，則已提取的融資將須按要求償還。此外，附屬公司之貸款協議載有賦予貸款人權利可全權酌情隨時要求即時還款的條款，而不論附屬公司是否已遵守契諾及履行計劃還款義務。

#### 承擔

截至二零二三年十月三十一日，本集團並無任何資本承擔(二零二三年四月三十日：無)。

#### 僱員及酬金政策

於二零二三年十月三十一日，本集團於香港及中國共聘用40名(二零二三年四月三十日：45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。

## OTHER INFORMATION

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

As at 31 October 2023, 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 (Note) 透過所控制機構持有 (附註)	137,184,436 ordinary shares (L) 137,184,436股普通股(L)	55.41%
Remark: (L): long position		備註：(L)：好倉	

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 2023, 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.

## 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

於二零二三年十月三十一日，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：

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)	137,184,436 ordinary shares (L) 137,184,436股普通股(L)	55.41%
Remark: (L): long position		備註：(L)：好倉	
Note: The shares were held by Vongroup Holdings Limited which is wholly owned by Vong Tat leong David.		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，於二零二三年十月三十一日，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 2023 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

At the annual general meeting of the Company held on 31 October 2022, the shareholders of the Company (the "Shareholders") approved, among other things, the adoption of the share option scheme (the "Share Option Scheme"). For details, please refer to the circular of the Company dated 7 October 2022. Pursuant to the Share Option Scheme, the Directors of the Company, at their discretion, may grant options to Directors, officers and employees (whether full time or part-time) of the Company or a subsidiary and any other groups or classes of suppliers, customers, sub-contractors or agents of the Group from time to time determined by the Directors as having contributed or may contribute to the development and growth of the Group. The Share Option Scheme will expire on 30 October 2032. No share options were outstanding nor granted during the six months ended 31 October 2023.

### Substantial Shareholders' Interests in Shares and Underlying Shares

At 31 October 2023, 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	137,184,436 ordinary shares (L) 137,184,436股普通股(L)	55.41%
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)	14.09%

Remark: (L): long position

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

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

## 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，本公司在截至二零二三年十月三十一日止六個月內任何時間並無授予任何董事、其各自之配偶或未成年子女可透過購入本公司之股份或債券而獲得利益的權利，彼等亦無行使任何該等權利，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

於本公司於二零二二年十月三十一日舉行之股東週年大會上，本公司股東（「股東」）已批准（其中包括）採納購股權計劃（「購股權計劃」）。有關詳情，請參閱本公司日期為二零二二年十月七日之通函。根據購股權計劃，本公司董事可酌情向本公司或附屬公司之董事、行政人員及僱員（無論全職或兼職）及董事不時釐定於過去或將來對本集團業務發展及增長有貢獻之本集團任何其他組別或類別之供應商、顧客、分包商或代理商授出購股權。購股權計劃將於二零二三年十月三十一日屆滿。於截至二零二三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

於二零二三年十月三十一日，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

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

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

## 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 2023.

### Interim Dividend

The Board has resolved not to declare any interim dividend for the six months ended 31 October 2023 (31 October 2022: 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 2023.

### Audit Committee

During the six months ended 31 October 2023, the audit committee of the Company (the "Audit Committee") comprised three or four independent non-executive directors, namely, Fung Ka Keung David, Lam Lee G. Wong Man Ngar Edna (until 30 October 2023) and Daphne Bontein da Rosa Gohel (since 6 October 2023). 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 2023.

### Compliance with the Code on Corporate Governance Practices

During the six months ended 31 October 2023, 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 C.1.8, C.2.1, and B.2.2 of the CG Code as described below.

Under code provision C.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.

## 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。經向全體董事作出具體查詢後，本公司確認全體董事於截至二零二三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。

### 中期股息

董事會決議不宣派截至二零二三年十月三十一日止六個月之任何中期股息(二零二二年十月三十一日：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二零二三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

於截至二零二三年十月三十一日止六個月，本公司審核委員會(「審核委員會」)包括三名或四獨立非執行董事：馮嘉強、林家禮、王文雅(至二零二三年十月三十日)及Daphne Bontein da Rosa Gohel(自二零二三年十月六日)。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二零二三年十月三十一日止六個月之未經審核簡明綜合中期財務報表)。

### 遵守企業管治常規守則

截至二零二三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C.1.8、C.2.1及B.2.2有所偏離。

根據守則條文C.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。



## OTHER INFORMATION (Continued)

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

Under code provision C.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 B.2.2, every Director should be appointed for a specific term, subject to re-election. Two independent non-executive Directors of the Company are not appointed for a specific term, which derives from code provision B.2.2. In accordance with Article 87 of the Articles of Association adopted on 31 October 2022 (the “New Articles”) of the Company, at least one-third of the Directors for the time being shall retire from office by rotation, who have been longest in office since their last re-election, provided that every Director shall be subject to retirement at an annual general meeting at least once every three years. As such, the Board considers that this deviation is acceptable.

### CHANGES IN INFORMATION OF DIRECTORS

The changes in information of Directors of the Company since the date of the report of the Company for the year ended 30 April 2023 and up to the date of this Interim Report which is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules, are set out below.

- (i) Daphne Bontein da Rosa Gohel (“Ms Gohel”) has been appointed as an independent non-executive Director with effect from 6 October 2023.
- (ii) Wong Man Ngar Edna resigned as independent non-executive Director and member of the Audit Committee of the Company on 30 October 2023.
- (iii) Ms Gohel has been appointed as a member of the Audit Committee of the Company with effect from 30 October 2023.

## 其他資料(續)

### 遵守企業管治常規守則(續)

根據守則條文C.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B.2.2，每位董事均應有特定任期，且須接受重選。本公司兩名獨立非執行董事並無特定任期，偏離守則條文B.2.2。根據本公司於二零二二年十月三十一日採納之組織章程細則(「新細則」)第87條，至少當時在任三分之一董事須輪值告退(彼等自上次連任起計任期最長)，惟每位董事須每三年至少須在股東週年大會上輪席退任一次。因此，董事會認為此項偏離可接受。

### 董事資料變動

自本公司截至二零二三年四月三十日止年度之報告日期起至本中期報告日期，根據上市規則第13.51B(1)條須予披露之本公司董事資料變動載列如下。

- (i) Daphne Bontein da Rosa Gohel(「Gohel女士」)已獲委任為獨立非執行董事，自二零二三年十月六日起生效。
- (ii) 王文雅已於二零二三年十月三十日辭任本公司獨立非執行董事及審核委員會成員職務。
- (iii) Gohel女士已獲委任為本公司審核委員會成員，自二零二三年十月三十日起生效。



## EVENTS AFTER THE REPORTING PERIOD

On 1 December 2023, VG Investment Assets Holdings Incorporated, a wholly-owned subsidiary of the Company, completed its acquisition from Kingston Investment Assets Limited, an independent third party, of approximately 4.5% equity interest in Claman Global Limited (“Claman”) at a consideration of HK\$5,627,097 by allotment and issue of 23,252,466 consideration shares of the Company (the “Acquisition”). Upon completion of the Acquisition, the Company held approximately 54.8% of Claman. Details are set out in the Company’s announcement dated 1 December 2023.

Save as disclosed in this report, the Group did not have any material events after the end of the reporting period.

By order of the Board  
**Vong Tat leong David**  
Executive Director

Hong Kong, 29 December 2023

*As at the date of this report, the Board comprises two executive Directors, namely Vong Tat leong David and Xu Siping and three independent non-executive Directors, namely Daphne Bontein da Rosa Gohel, Fung Ka Keung David and Lam Lee G.*

## 報告期後事項

於二零二三年十二月一日，本公司全資附屬公司VG Investment Assets Holdings Incorporated與獨立第三方Kingston Investment Assets Limited完成收購Claman Global Limited（「Claman」）約4.5%股權，代價為5,627,097港元，透過配發及發行23,252,466股本公司代價股份支付（「收購」）。於收購Claman完成後，本公司持有Claman約54.8%股權。詳情載於本公司日期為二零二三年十二月一日之公佈。

除本報告所披露者外，本集團於報告期末後並無發生任何重大事項。

承董事會命  
執行董事  
**黃達揚**

香港，二零二三年十二月二十九日

於本報告日期，董事會成員包括兩位執行董事，為黃達揚及徐斯平；以及三位獨立非執行董事，為Daphne Bontein da Rosa Gohel、馮嘉強及林家禮。



**vonggroup**