

INTERIM REPORT 2024

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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
Susie Au

AUDIT COMMITTEE

Fung Ka Keung David (Chairman)
Daphne Bontein da Rosa Gohel
Susie Au

REMUNERATION COMMITTEE

Fung Ka Keung David (Chairman)
Daphne Bontein da Rosa Gohel
Vong Tat leong David

NOMINATION COMMITTEE

Vong Tat leong David (Chairman)
Daphne Bontein da Rosa Gohel
Fung Ka Keung David

COMPANY SECRETARY

Wong Wing Cheung

AUDITOR

Zhonghui Anda CPA Limited
23/F., Tower 2, Enterprise Square Five
38 Wang Chiu Road, Kowloon Bay
Kowloon, 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
區廷而

審核委員會

馮嘉強(主席)
Daphne Bontein da Rosa Gohel
區廷而

薪酬委員會

馮嘉強(主席)
Daphne Bontein da Rosa Gohel
黃達揚

提名委員會

黃達揚(主席)
Daphne Bontein da Rosa Gohel
馮嘉強

公司秘書

黃永祥

核數師

中匯安達會計師事務所有限公司
香港九龍
九龍灣宏照道38號
企業廣場五期2座23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

www.thevongroup.com

STOCK CODE

股份代號

318

318

CORPORATE PROFILE**VONGROUP AT A GLANCE****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\$103.5 m (百萬)**

(up (上升) 0.1%)

1H2023: HK\$103.4 m (百萬)

Profit for the period attributable to owners of the Company

本公司擁有人應佔本期間溢利

HK\$14.3 m (百萬)

(up (上升) 14.4%)

1H2023: HK\$12.5 m (百萬)

企業簡介**黃河實業概覽****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\$633.0 m (百萬)**

(up (上升) 2.0%)

FY2024: HK\$620.8 m (百萬)

Net Assets

資產淨值

HK\$561.6 m (百萬)

(up (上升) 2.8%)

FY2024: HK\$546.5 m (百萬)

Gearing Ratio 槓桿比率**0.09**

FY2024: 0.10

CORPORATE PROFILE *(Continued)*

Vongroup: Global Presence and Innovative Solutions

Vongroup Limited presents itself as a global company with its headquarters in Hong Kong and operations in the UK. Our focus encompasses software and IT services, alongside consulting and business solutions. We are dedicated to utilising our portfolio of technology-for-business applications to promote digital transformation and develop scalable cloud platforms. Our expertise includes a diverse range of industry-specific solutions, such as enterprise management technologies, event management solutions, financial management solutions tailored for major events, SaaS mobile enterprise solutions, remote learning/training solutions, and virtual/hybrid event solutions.

Our team comprises dedicated technology-for-business professionals, all supported by the Vongroup Ecosystem, which integrates various solutions, services, and products to drive exceptional outcomes.

Continuous Investment in Technology and Business Expertise

Through our VG Technology Solutions and Business Processes division, we consistently invest in and enhance our premier IT and business process outsourcing services. We draw on our extensive experience in technology and business, coupled with comprehensive knowledge across diverse industry sectors, to ensure outstanding service delivery for our esteemed clients in Hong Kong, Asia, and the UK/EU.

Our strategic priorities focus on expanding and enriching our digital ecosystem. We are integrating cutting-edge AI technology, embracing Data-Driven Intelligence, FinTech services, digital Event Management, E-Commerce, EdTech, remote training solutions, and enhancing enterprise Messaging and Productivity tools alongside Big Data Analytics. This endeavour aims to solidify and enhance our relationships with customers.

企業簡介(續)

黃河實業：全球影響力與創新解決方案

黃河實業有限公司是一家總部位於香港，在英國開展業務的全球性公司。我們的重點包括軟件和智能科技服務，以及諮詢和業務解決方案。我們致力於利用我們的科技應用組合來推動數碼轉型，發展可擴展的雲端平台。我們的專業知識涵蓋各種行業特定解決方案，如企業管理科技、活動管理解決方案、為主要活動量身定制的財務管理解決方案、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。

我們的團隊由專注於科技應用的專業人士組成，並得到黃河實業生態系統的支持，該生態系統整合了各種解決方案、服務和產品，以推動卓越成果。

持續投資於科技和業務專業知識

通過我們的黃河實業科技解決方案和業務流程部門，我們不斷投資並增強我們的頂級智能科技和業務流程外包服務。我們倚賴我們在科技和業務方面的豐富經驗，以及對各種行業領域的全面知識，以確保為我們在香港、亞洲和英國／歐盟的尊貴客戶提供優質服務。

我們的戰略重點在於擴大和豐富我們的數碼生態系統。我們正在整合尖端的人工智能科技，擁抱數據驅動的智能、金融科技服務、數碼活動管理、電子商務、教育科技、遠程培訓解決方案，並加強企業消息和生產力工具以及大數據分析。這一舉措旨在鞏固並加強我們與客戶的關係。

CORPORATE PROFILE *(Continued)*

Harnessing FinTech, SaaS, VR, and AR Technology-Driven Management Services to Enhance Our Mission-Critical International Events Business

We continue to be focused on forging strategic partnerships for our subsidiary, Claman Global Limited, the owner and operator of FringeBacker Events.

FringeBacker Events has established itself as one of Asia's foremost SaaS platforms, specialising in event management and FinTech solutions tailored for large-scale occasions. The platform is distinguished by its commitment to delivering an exceptional user experience. Recent partnerships have seen FringeBacker Events provide the technological backbone for some of Hong Kong's foremost international events, including the Standard Chartered Hong Kong Marathon since 2019, the 2024 Bank of China (Hong Kong) Hong Kong-Zhuhai-Macau Bridge (HK Section) Half Marathon, and the imminent Hong Kong International Airport – Standard Chartered Hong Kong Marathon Three-Runway System 10km International Race. We pride ourselves on offering robust, high-security premium white-label services that help us stand out in a competitive market.

These large-scale mega-events, often involving tens or even hundreds of thousands of local and overseas participants, demand a high level of technology and project management expertise. They require stringent security measures, sophisticated privacy protocols, innovative FinTech payment solutions, and a strong reputation for reliability. We are also expediting the convergence of FringeBacker Events' SaaS offerings with virtual reality (VR) and augmented reality (AR) technologies. This integration addresses all aspects of event management, including operations, reporting, payments, and participant engagement, ensuring a cohesive and immersive experience for our clients.

企業簡介(續)

利用金融科技、SaaS、虛擬實境和擴增實境科技驅動的管理服務，增強我們的使命關鍵國際活動業務

我們繼續致力於為我們的子公司Claman Global Limited建立戰略合作夥伴關係，該公司是FringeBacker Events的所有者和運營商。

FringeBacker Events已經建立自己作為亞洲領先的SaaS平台之一，專門從事活動管理和為大型活動量身定制的金融科技解決方案。該平台以提供卓越的用戶體驗而著稱。最近的合作夥伴關係使FringeBacker Events成為香港一些主要國際活動的科技支撐，包括自2019年以來的渣打香港馬拉松、2024年中國銀行(香港)港珠澳大橋(香港段)半馬拉松，以及即將舉行的香港國際機場—渣打香港馬拉松三跑道系統十公里國際賽。我們自豪地提供強大、高安全性的高級白標服務，幫助我們在競爭激烈的市場中脫穎而出。

這些大型超級活動往往涉及數以萬計甚至數十萬名本地和海外參與者，需要高水平的科技和項目管理專業知識。它們要求嚴格的安全措施、複雜的隱私協議、創新的金融科技支付解決方案以及值得信賴的強大聲譽。我們還加快了FringeBacker Events的SaaS產品與虛擬現實(VR)和擴增實境(AR)科技的融合。這種整合涵蓋活動管理的各個方面，包括運營、報告、支付和參與者互動，確保為我們的客戶提供一致和身臨其境的體驗。

CORPORATE PROFILE (Continued)

Furthermore, we are committed to enhancing our Data-Driven and AI management capabilities, specifically for significant international events such as marathons, trade shows, ticketed events, and technology-driven payment services. This approach underscores our dedication to leveraging state-of-the-art technology to improve efficiency and drive innovation in global event management.

Revitalising Enterprise Business Practice Models for the New Digital Era: Leading-Edge Mobile Enterprise Applications for Out-of-Office Work Interactions

Our TeamTech subsidiary has made significant progress in establishing strategic partnerships to promote our TeamSoft mobile enterprise applications. Recognising the evolving needs of enterprise staff in remote work environments, we are committed to providing solutions that enhance productivity and collaboration.

As a technology platform, TeamSoft is dedicated to ongoing enhancements to our enterprise-level SaaS mobile resource platforms, ensuring our solutions remain responsive to the dynamic demands of the market. Our innovative platforms enable client enterprises to efficiently manage their operations in today's digital landscape, where remote interactions are integral to business success.

To strengthen our market presence, TeamSoft will continue refining its industry-specific functionalities and expands its product offerings, with a particular focus on small and medium-sized enterprises (SMEs) with an out-of-office workforce. We are actively broadening our distribution networks, striving to reach and support a wider range of clients in the local and overseas markets.

企業簡介(續)

此外，我們致力於提升我們的數據驅動和人工智能管理能力，特別是對於馬拉松、貿易展覽、需購票的活動和科技驅動的支付服務等重大國際活動。這種方法強調了我們利用最先進科技提高效率並推動全球活動管理創新的承諾。

為新數碼時代的企業業務實踐模式注入活力：引領辦公室外工作互動的先進移動企業應用

我們的TeamTech子公司在促進我們的TeamSoft移動企業應用方面取得了顯著進展。鑒於企業員工在遠程工作環境中不斷演變的需求，我們致力於提供旨在增強生產力和協作的解決方案。

作為一個科技平台，TeamSoft致力於不斷改進我們的企業級SaaS移動資源平台，確保我們的解決方案始終能夠應對市場的動態需求。我們的創新平台使客戶企業能夠在當今數碼化格局中高效管理他們的業務，遠程互動對於業務成功至關重要。

為了加強我們在市場上的存在，TeamSoft將繼續完善其行業特定功能，擴大產品供應，尤其專注於擁有外出辦公人員的中小企業(SMEs)。我們積極擴大我們的分銷網絡，努力在本地和海外市場覆蓋和支持更廣泛的客戶群。

CORPORATE PROFILE *(Continued)*

Strategic Growth and Development in the UK/EU and Beyond

In addition to our commitment to Asian markets beyond Hong Kong, we recognise the remarkable growth potential in the UK and EU. To harness this opportunity, we are focused on strengthening our strategic base in the UK, which will enable us to drive initiatives tailored to these regions. By capitalising on the momentum generated in Hong Kong and other Asian markets, we aim to engage with the increasing adoption of digital technologies across the UK and EU. This approach not only positions us to seize substantial opportunities within these vibrant markets but also facilitates the ongoing expansion of our global footprint, paving the way for new partnerships and innovative solutions that resonate with local audiences.

Forging Strategic Alliances for Enhanced Virtual/Hybrid Conferences and Mobile Marketing Solutions

Leveraging our existing strategic alliances and go-to-market collaborations, we are dedicated to fostering further growth through the establishment of new business partnerships. Our emphasis lies in enhancing virtual and hybrid conferences, exhibitions, events, and mobile marketing initiatives both within the Hong Kong market and internationally. This strategic expansion bolsters our capabilities and strengthens our presence in these dynamic sectors, ensuring we remain at the forefront of industry developments. By establishing collaborative networks, we enhance our ability to deliver innovative solutions that meet the evolving demands of our clients and audiences, positioning ourselves for sustained success and a meaningful impact in the marketplace.

企業簡介(續)

在英國／歐盟和更遠地區的戰略增長和發展

除了我們對香港以外的亞洲市場的承諾外，我們也認識到英國和歐盟具有顯著的增長潛力。為了利用這一機遇，我們專注於加強我們在英國的戰略基礎，這將使我們能夠推動針對這些地區的倡議。通過利用在香港和其他亞洲市場產生的動力，我們的目標是參與英國和歐盟對數碼科技日益採納的增長。這種方法不僅使我們能夠抓住這些充滿活力的市場中的重大機遇，還促進了我們全球足跡的持續擴展，為建立新的合作夥伴關係以及建立能引起當地受眾共鳴的創新解決方案鋪平了道路。

建立增強虛擬／混合會議和移動營銷解決方案的戰略聯盟

利用我們現有的戰略聯盟和市場合作，我們致力於通過建立新的商業合作夥伴關係來培育進一步增長。我們的重點在於增強在香港市場和國際上舉辦的虛擬和混合會議、展覽、活動和移動營銷倡議。這種戰略擴展增強了我們的能力，加強了我們在這些動態行業中的存在，確保我們始終處於行業發展的最前沿。通過建立協作網絡，我們增強了我們提供創新解決方案的能力，以滿足客戶和受眾不斷變化的需求，為在市場上實現持續成功和具有意義的影響打下了基礎。

CORPORATE PROFILE *(Continued)*

Demonstrating Our Commitment to Client Success

In an increasingly volatile global landscape, our enterprise clients face numerous challenges, including the economic repercussions stemming from geopolitical tensions, supply chain disruptions, rising inflation, and interest rate hikes. Amidst these complexities, we are steadfast in our commitment to support our clients as they navigate both economic booms and downturns.

Our expertise lies in facilitating their digital transformation by migrating to cloud-based solutions and accelerating the adoption of innovative business models through the integration of advanced technologies. With our extensive multidisciplinary experience spanning both business and technology, coupled with a profound understanding of various industry verticals, we continuously reaffirm our dedication to our clients. By fostering long-term partnerships built on trust and reliability, we consistently strive to deliver exceptional value, empowering our clients to thrive in challenging times and seize opportunities for growth.

企業簡介(續)

展示我們對客戶 成功的承諾

在日益多變的全球環境中，我們的企業客戶面臨著眾多挑戰，包括源自地緣政治緊張局勢、供應鏈中斷、通脹上升和利率上升等經濟影響。在這些複雜情況下，我們堅定地承諾支持客戶應對經濟繁榮和衰退。

我們的專業知識在於通過遷移到基於雲端的解決方案和加速通過整合先進科技採用創新業務模式來促進他們的數碼轉型。憑藉我們豐富的跨業務和科技的多元化經驗，加上對各個行業垂直領域的深刻理解，我們不斷重申我們對客戶的承諾。通過建立在信任和可靠性基礎上的長期合作夥伴關係，我們始終致力於提供卓越價值，使我們的客戶能夠在挑戰時期蓬勃發展並抓住增長機會。

CEO'S STATEMENT

Dear Shareholders,

I am delighted to share that our Group has exemplified resilience and adaptability during the challenging and volatile global, regional, and Hong Kong environments throughout the six months ending 31 October 2024. Despite these obstacles, we have not only maintained our strategic direction but have also achieved significant milestones that reinforce the robustness of our business model and the unwavering dedication of our team.

Our Group's performance highlights our commitment to providing innovative and secure technology solutions that cater to diverse client verticals and support high-traffic mega events. We are proud to report another stable profitable period across our technology sectors. This success is a direct outcome of our focused strategy to cultivate strong relationships with existing clients while actively expanding our customer base. By proactively anticipating and addressing our clients' evolving needs, we have solidified our position as a trusted partner in their growth and digital transformation journeys.

In a landscape where many technology firms struggle to articulate value, our emphasis on secure, bespoke solutions has established us as a reliable ally. Our interdisciplinary expertise in both technology and business has propelled our growth across various industries. Moving forward, we remain committed to leveraging these strengths to seize new opportunities, drive innovation, and create enduring value for all stakeholders.

Financial Insights and Strategic Direction

I am pleased to report that our Group has sustained its path of steady growth and profitability, even in the face of market challenges. Our financial results not only demonstrate our competitive resilience but also underscore our strategic emphasis on expanding our technology-related ventures.

Capitalising on Cross-Sector Expertise for Sustainable Success

Our achievements in the technology sector are firmly anchored in our commitment to building strong client relationships. Our focus extends beyond merely acquiring new clients; we prioritise nurturing long-lasting partnerships and developing an in-depth understanding of their evolving needs. Our technology-for-business model, grounded in trust and collaboration, continues to receive enthusiastic support.

行政總裁的聲明

親愛的股東們，

我很高興地與大家分享，我們的集團在截至二零二四年十月三十一日的六個月中，在全球、區域和香港環境的挑戰性和多變局勢中展現了韌性和適應能力。儘管面臨重重困難，我們不僅保持了戰略方向，還取得了重要里程碑，這些里程碑強化了我們商業模式的穩健性和團隊的堅定奉獻精神。

我們集團的表現突顯了我們致力於提供創新和安全的科技解決方案，滿足各種客戶需求和支持高流量的大型活動。我們自豪地宣布又一個盈利年度，我們的科技領域取得了顯著增長。這一成功直接源於我們專注的策略，與現有客戶建立牢固關係的同時，積極擴大客戶群。通過主動預測並滿足客戶不斷變化的需求，我們鞏固了在客戶成長和數碼轉型過程中的信任合作夥伴地位。

在許多科技公司難以表達價值的環境中，我們對安全、定制解決方案的強調確立了我們作為可靠盟友的地位。我們在科技和商業領域的跨學科專業知識推動了我們在各個行業的增長。展望未來，我們仍致力利用這些優勢抓住新機遇，推動創新，為所有利益相關者創造持久價值。

財務見解與戰略方向

我很高興地報告，我們集團在面對市場挑戰時仍保持穩健增長和盈利能力。我們的財務結果不僅展示了我們的競爭韌性，也強調了我們戰略上擴大與科技相關投資的重點。

利用跨部門專業知識實現可持續成功

我們在科技領域的成就牢固基於我們建立強大客戶關係的承諾。我們的關注不僅在於獲得新客戶，我們優先考慮培育持久夥伴關係，並深入了解客戶不斷變化的需求。我們以信任和合作為基礎的科技為業務模式，持續得到熱情支持。

CEO'S STATEMENT (Continued)

Capitalising on Cross-Sector Expertise for Sustainable Success (Continued)

Furthermore, our interdisciplinary expertise uniquely positions us to tackle challenges and seize opportunities within the market. We have built our success on a foundation of recognised industry expertise, a stellar reputation for quality, and a comprehensive portfolio of solutions that make us an attractive partner for many clients. By continuously adapting to market trends and responding to client feedback, we aim to enhance our offerings and drive sustainable growth.

EventTech – FBE: Hong Kong's Leading Innovator in Technology for International Mega Events

A prime example of our technological excellence can be found in our FringeBacker Events (FBE) division. This team is dedicated to the development, operation, and management of proprietary cloud platforms, specifically designed for mega international events that often involve hundreds of thousands of participants and extensive digital interactions. The projects we undertake are mission-critical and highly visible, necessitating a provider with a proven track record in managing large-scale, high-traffic technologies.

Our FBE division excels in sophisticated project management, implementing stringent security measures, upholding strict data privacy protocols, and offering innovative fintech payment solutions. We pride ourselves on delivering unparalleled reputational assurance, which has firmly established us as a preferred technology partner for some of the most prominent international events held in Hong Kong.

Notable Recent Collaborations

Several high-profile engagements highlight our capabilities:

- **Standard Chartered Hong Kong Marathon:** As one of the largest marathons in the world and a cornerstone of Hong Kong's international sporting calendar, we have been appointed the exclusive registration and payment management platform for this esteemed event since 2019.
- **2024 Bank of China (Hong Kong) Hong Kong-Zhuhai-Macau Bridge (HK Section) Half Marathon:** Now in its second year, this prestigious running event, held on the Hong Kong side of the world's longest bridge-and-tunnel sea crossing, has been designated a Gold Label Road Race by the global governing body, World Athletics.

行政總裁的聲明(續)

利用跨部門專業知識實現可持續成功(續)

此外，我們的跨學科專業知識使我們能夠應對市場挑戰並抓住機遇。我們的成功基於公認的行業專業知識、高品質的卓越聲譽以及豐富的解決方案組合，使我們成為許多客戶理想的合作夥伴。通過不斷適應市場趨勢並回應客戶反饋，我們旨在改進我們的產品，推動可持續增長。

EventTech – FBE：香港國際大型活動科技領域的領先創新者

我們科技卓越的一個典範是我們的FringeBacker Events (FBE)團隊。FBE致力於開發、運營和管理專有的雲端平台，專門為通常涉及成千上萬參與者和大量數據互動的大型國際活動設計。我們承擔的項目至關重要且高度可見，需要一家具有管理大規模高流量科技的成功記錄的供應商。

我們的FBE團隊在複雜的項目管理方面表現出色，實施嚴格的安全措施，堅持嚴格的數據隱私協議，並提供創新的金融科技支付解決方案。我們以提供無與倫比的信譽保證而自豪，這已鞏固了我們作為香港舉辦一些最著名國際活動的首選科技合作夥伴的地位。

值得注意的最近合作

幾個高調的合作突顯了我們的能力：

- **渣打香港馬拉松：**作為世界上最大的馬拉松之一，也是香港國際體育日曆的重要活動之一，自2019年以來，我們一直被指定為這一崇高活動的獨家報名和支付管理平臺。
- **2024年中國銀行(香港)香港珠海澳門大橋(香港段)半程馬拉松賽：**這個享譽盛名的賽跑活動已進入第二年，在世界最長跨海橋隧通道的香港一端舉行，並被全球管理機構世界田徑協會指定為金牌賽事。

CEO'S STATEMENT (Continued)

Notable Recent Collaborations (Continued)

- Hong Kong International Airport – Standard Chartered Hong Kong Marathon: Three-Runway System 10km International Race:** This event marks a significant milestone in aviation history as the first running race held at a fully operational airport in Hong Kong. By offering participants the extraordinary experience of running on an active runway with aircraft taking off and landing nearby, it attracted elite athletes from around the globe.

These collaborations not only underscore our expertise in delivering comprehensive technological solutions but also highlight our commitment to ensuring total data privacy and security for events of substantial magnitude and global significance.

Driving Digital Innovation for Future Events

As we continuously expand our portfolio, our focus remains on embracing digital innovation and enhancing the participant experience at mega events. By leveraging cutting-edge technology and data-driven insights, we aim to further elevate our service offerings, ensuring that we remain at the forefront of the event technology landscape. Our commitment to excellence positions us uniquely to contribute to the success of future international events.

Building Resilient Digital Foundations for Long-Term Growth

In an era characterised by rapidly evolving digital technologies, Vongroup has strategically positioned itself at the forefront of collaboration with enterprises. We are dedicated to guiding organisations in their implementation of digital initiatives that lay a robust foundation for growth, even in the face of uncertain economic conditions and increasingly challenging market landscapes. Our strategic focus on harnessing data and artificial intelligence (AI) is not merely about technology for its own sake; it is about redefining the experiences of clients, employees, and the public, signifying a pivotal shift in operational dynamics.

As businesses adapt to an environment marked by volatility and change, our emphasis on digital transformation aligns perfectly with global trends observed in recent technology outlook reports. Deloitte's Technology Industry Outlook (2024) reveals that companies are investing significantly in digital initiatives to enhance resilience and agility. This investment is particularly evident in the adoption of cloud computing, which serves as a cornerstone for digital transformation efforts. By leveraging cloud technologies, organisations can optimise processes, streamline operations, and ensure scalability in response to fluctuating market demands.

行政總裁的聲明(續)

值得注意的最近合作(續)

- 香港國際機場 – 渣打香港馬拉松：三跑道系統十公里國際賽跑：**這一活動標誌著航空史上的一個重要里程碑，這是香港首次在一个完全運營的機場舉辦賽跑活動。通過讓參與者在活躍的跑道上奔跑，旁邊有飛機起降，我們吸引了來自世界各地的精英運動員。

這些合作不僅突顯了我們在提供全面科技解決方案方面的專業知識，還突顯了我們致力於確保大規模且具有全球意義的活動的完整數據隱私和安全性所做的承諾。

推動未來活動的數碼創新

隨著我們不斷擴大產品組合，我們的重點仍然是擁抱數碼創新，提升大型活動參與者體驗。通過利用尖端科技和數據驅動的洞察，我們旨在進一步提升我們的服務，確保我們始終處於活動科技領域的前沿。我們卓越的承諾使我們獨特地能夠為未來的國際活動的成功做出貢獻。

建立長期增長的堅韌數碼基礎

在迅速演變的數碼科技時代，黃河實業已經戰略性地將自己定位在與企業合作的最前沿。我們致力於指導組織實施數碼倡議，為增長奠定堅實基礎，即使面對不確定的經濟環境和日益嚴峻的市場格局。我們戰略性地專注於利用數據和人工智能(AI)，並不僅是為了科技本身；這是為了重新定義客戶、員工和公眾的體驗，標誌著業務運作動態的重大轉變。

隨著企業適應充滿波動和變化的環境，我們對數碼轉型的重點與最近科技前景報告中觀察到的全球趨勢完美契合。德勤的「2024年科技行業展望」顯示公司正大幅投資於數碼倡議以增強韌性和靈活性。這種投資在採用雲端計算方面尤其明顯，這是數碼轉型努力的基石。通過利用雲端科技，組織可以優化流程、簡化運營，並確保能夠應對市場需求的波動。

CEO'S STATEMENT (Continued)

Building Resilient Digital Foundations for Long-Term Growth (Continued)

Moreover, McKinsey & Company's Technology Trends Outlook (2024) highlights that the integration of AI and machine learning is accelerating across industries. These advanced technologies empower businesses to derive actionable insights from vast amounts of data, enhancing decision-making processes and improving customer experiences. By adopting AI-driven solutions, companies can anticipate client needs, personalise interactions, and ultimately drive customer satisfaction.

At Vongroup, our commitment extends beyond merely providing technology; we strive to empower our clients with the tools and strategies necessary to achieve sustainable growth. We work closely with organisations to identify their unique challenges and opportunities, tailoring our solutions to meet specific needs. By fostering partnerships that prioritise innovation and adaptability, we enable our clients to navigate the complexities of the digital landscape confidently.

In summary, as we look to the future, Vongroup remains committed to supporting our clients in building their digital foundations. By leveraging cutting-edge technologies and aligning with global trends, we are dedicated to helping enterprises not only survive but thrive in an increasingly competitive marketplace. Our vision is to enable our clients to embrace the future with confidence, transforming challenges into opportunities for growth and success.

Mobile ERMTech and EdTech Systems: Transforming Business Operations and Talent Management

This digital evolution is reshaping traditional work paradigms, effectively erasing geographical boundaries and empowering our clients to access a global talent pool. In response to this shift, many organisations are redefining their talent strategies and leveraging advanced tools and platforms driven by collaboration software, artificial intelligence, and cloud technologies.

To support our clients in navigating this new landscape, our Group has prioritised facilitating their business needs through two key offerings:

行政總裁的聲明(續)

建立長期增長的堅韌數碼基礎 (續)

此外，麥肯錫公司的「2024年科技趨勢展望」強調人工智能和機器學習在各行業中的整合正在加速。這些先進科技使企業能夠從大量數據中獲取可操作的洞察，增強決策過程並改善客戶體驗。通過採用以人工智能為驅動的解決方案，公司可以預測客戶需求，個性化互動，最終提高客戶滿意度。

在黃河實業，我們的承諾不僅是提供科技；我們努力賦予客戶實現可持續增長所需的工具和策略。我們與組織密切合作，識別他們獨特的挑戰和機遇，量身定制解決方案以滿足特定需求。通過培育以創新和適應性為重點的夥伴關係，我們使客戶能夠自信地應對數碼風景的複雜性。

總的來說，展望未來，黃河實業仍致力於支持客戶建立他們的數碼基礎。通過利用尖端科技並與全球趨勢保持一致，我們致力於幫助企業在競爭日益激烈的市場中不僅存活，還茁壯成長。我們的願景是讓客戶信心滿滿地迎接未來，將挑戰轉化為增長和成功的機遇。

手機ERMTech和EdTech系統：轉變業務運營和人才管理

這種數碼進化正在重塑傳統工作範式，有效地消除地理界限，使我們的客戶能夠訪問全球人才庫。作為對這一轉變的回應，許多組織正在重新定義其人才策略，並利用由協作軟件、人工智能(AI)和雲端科技驅動的先進工具和平台。

為了支持客戶應對這個新局面，我們的集團優先考慮通過兩個關鍵產品來促進客戶的業務需求：

CEO'S STATEMENT *(Continued)*

Mobile ERMTech – TeamTech SaaS Mobile Enterprise Resource Platforms

Our TeamTech division is at the forefront of delivering innovative solutions through mobile enterprise resource management technologies. These SaaS platforms empower clients to effectively manage and operate their businesses in this new digital era, where remote work is now a fundamental component of daily operations. Our platforms equip clients with the necessary tools to maintain productivity, foster collaboration, and ensure operational efficiency, even in a distributed work environment. By streamlining processes and enhancing communication, we enable clients to adapt swiftly to changing demands.

EdTech – Greenie EdTech Division

In recognition of the growing importance of continuous learning and development, our Greenie EdTech division focuses on providing remote learning and training solutions, corporate and sales training programmes, and a suite of cutting-edge educational technologies. This initiative supports our clients in upskilling their workforce, enabling them to remain agile in an evolving digital marketplace. By offering accessible and flexible learning solutions, we address the skills gap that often emerges amid rapid technological advancements.

Our approach is not merely about helping clients adapt to the new work paradigm; we empower them to thrive in it. Our platforms facilitate near-seamless communication, efficient project management, and effective knowledge transfer among dispersed teams. This foundation allows clients to fully leverage their global talent pool, generating further value and enhancing organisational effectiveness. Moreover, our EdTech solutions play a critical role in positioning clients to meet the challenges of an increasingly digital business world. By creating a workforce that is adaptable and skilled, we help clients prepare for the future, ensuring they are equipped to succeed in a landscape defined by continuous change.

As we look ahead, our commitment to innovation and the expansion of our digital offerings remains unwavering. We aim to stay ahead of emerging trends, actively contributing to the digital DNA of entire industries through our efforts. By continuously refining our solutions and exploring new technologies, we strive to empower our clients in their digital transformation journeys, ultimately enabling them to achieve sustained growth and success.

行政總裁的聲明 *(續)*

手機ERMTech – TeamTech SaaS行動企業資源平台

我們的TeamTech團隊處於通過行動企業資源管理科技提供創新解決方案的最前沿。這些SaaS平台使客戶能夠在這個新的數碼時代有效管理和運營他們的業務，遠程工作現在已成為日常運營的基本組成部分。我們的平台配備客戶所需的工具來保持生產力、促進協作，確保運營效率，即使在分散的工作環境中。通過簡化流程和增強溝通，我們使客戶能夠迅速適應不斷變化的需求。

教育科技 – Greenie EdTech部門

為了認識持續學習和發展的日益重要性，我們的Greenie EdTech團隊專注於提供遠程學習和培訓解決方案、企業和銷售培訓計劃，以及一套尖端的教育科技。這項倡議支持我們的客戶提升員工技能，使他們能夠在不斷演進的數碼市場中保持靈活性。通過提供易於接觸和靈活的學習解決方案，我們解決了在科技快速發展中經常出現的技能差距。

我們的方法不僅是幫助客戶適應新的工作範式；我們賦予他們繁榮的能力。我們的平台促進幾乎無縫的溝通、高效的項目管理，以及在分散團隊之間進行有效知識轉移。這一基礎使客戶能夠充分利用其全球人才庫，產生更多價值，並提高組織效率。此外，我們的教育科技解決方案在幫助客戶應對日益數碼化的商業世界挑戰中發揮著關鍵作用。通過打造一支適應性強、技能優秀的工作人員，我們幫助客戶為未來做好準備，確保他們具備成功應對不斷變化環境所需的能力。

展望未來，我們對創新和擴展數碼產品的承諾仍然堅定不移。我們旨在領先新興趨勢，通過我們的努力積極促進整個行業的數碼轉型。通過不斷改進我們的解決方案並探索新科技，我們努力賦予客戶在數碼轉型過程中的力量，最終使他們實現持續增長和成功。

CEO'S STATEMENT (Continued)

Future Perspectives: Driving Business Growth Amidst Global Dynamics

The year has been marked by a complex interplay of global forces that continuously shape our economies and business environments. Economic uncertainty has been exacerbated by persistent inflation, fluctuating interest rates, and sluggish growth in key markets. Additionally, geopolitical tensions and ongoing supply chain disruptions have added to the intricacies of the business landscape, while rapid technological advancements and escalating cybersecurity threats introduce further challenges.

Geopolitical disruptions have compelled companies to reassess their supply chain strategies, leading many to prioritise sustainability and operational efficiency. In light of these challenges, businesses are actively reevaluating their strategies to enhance resilience and adaptability. The emphasis on digital transformation and sustainability is intensifying, as organisations invest heavily in advanced technologies and sustainable practices. This evolving landscape has positioned technology as a pivotal enabler of operational efficiency, security, and long-term growth, fundamentally transforming IT from a mere support function into a strategic asset essential for navigating today's multifaceted economic environment.

This burgeoning demand for investment in technology and innovation indicates promising growth prospects for Vongroup and the broader IT sector. The global digital shift is compelling organisations to embrace more sustainable and technologically advanced practices, underscoring the critical nature of capital investments in technology. This dual trend elevates the significance of these investments for our clients, allowing them to transform IT from a support function into a vital enabler of survival, sustainability, and growth within the new digital ecosystem. Our position at the intersection of technology provision and strategic consulting uniquely positions us to guide our clients through this period of economic uncertainty. We anticipate increased demand for various essential solutions, including:

- **Digital Productivity Tools:** Tailored solutions designed for remote and hybrid work environments.
- **Cybersecurity:** Enhanced measures for protecting digital assets and sensitive information.
- **Data Analytics and AI:** Advanced tools to facilitate improved decision-making and operational efficiency.
- **Cloud Infrastructure:** Scalable solutions that support expanding business operations.
- **Sustainable Technology Solutions:** Innovations aimed at addressing environmental challenges.

行政總裁的聲明(續)

展望未來：在全球動態中推動業務增長

今年以全球力量的複雜相互作用為特徵，這些力量持續塑造著我們的經濟和商業環境。經濟不確定性受到持續的通脹、波動的利率以及主要市場增長緩慢的加劇。此外，地緣政治緊張局勢和持續的供應鏈中斷增加了商業環境的複雜性，同時，快速的科技進步和不斷升級的網絡安全威脅帶來了進一步的挑戰。

地緣政治的干擾迫使公司重新評估其供應鏈策略，許多公司優先考慮可持續性和運營效率。鑒於這些挑戰，企業積極重新評估他們的策略，以增強韌性和適應能力。數碼轉型和可持續性的重點正在加強，組織正在大力投資於先進科技和可持續實踐。這一不斷發展的環境使科技成為提高運營效率、安全性和長期增長的關鍵推動力，從而從單純的支持功能轉變為今日多層面經濟環境中不可或缺的戰略資產。

對科技和創新投資需求的激增表明對黃河實業和更廣泛的信息科技行業的增長前景令人樂觀。全球數碼轉型正在迫使組織接受更可持續和科技先進的實踐，突顯了對科技資本投資的關鍵性。這一雙重趨勢提高了這些投資對我們客戶的重要性，使他們能夠將IT由支持功能轉變為在新的數碼生態系統中生存、可持續和增長的重要推動力。我們在科技提供和戰略諮詢的交叉點上的位置獨特，使我們能夠引導客戶度過這段經濟不確定時期。我們預計對各種基本解決方案的需求將增加，包括：

- **數碼生產力工具：**為遠程和混合工作環境量身定制的解決方案。
- **網絡安全：**加強措施以保護數碼資產和敏感信息。
- **數據分析和人工智能：**促進改進決策和運營效率的先進工具。
- **雲端基礎設施：**支持擴大業務運營的可擴展解決方案。
- **可持續科技解決方案：**旨在應對環境挑戰的創新。

CEO'S STATEMENT *(Continued)*

Future Perspectives: Driving Business Growth Amidst Global Dynamics *(Continued)*

As we look forward, we recognise the ongoing uncertainties within the global economic landscape. However, we remain optimistic that our diverse portfolio of services, our agility in responding to market changes, and our deep understanding of the evolving technological environment empower us to capitalise on new business opportunities. We are committed to enhancing our capabilities, driving innovation, and maintaining our role as a trusted partner for our clients as they navigate this complex, technology-driven business environment.

Seizing Opportunities in a Challenging Landscape

While challenges persist, we believe that opportunities abound for those companies capable of effectively developing and deploying technology to meet their business needs. As we approach the coming year, we are ready to support our clients in their journey toward digital excellence and sustainable growth.

Commitment to Sustainable Innovations and Investments

At Vongroup, we are steadfast in our commitment to pioneering sustainable innovations and investing in cutting-edge technologies, evident through our technology-for-business ecosystems. By continuously allocating resources to enhance our products and platforms, we aim to secure our position at the forefront of innovation. Collaborating closely with strategic partners across various industries enables us to leverage collective expertise, driving opportunities that advance industry development. These investments underscore our dedication to sustainable practices and position Vongroup as a leader in implementing impactful, forward-thinking solutions.

Focused International Growth Strategy

Our strategy for international expansion is well-defined, with our growing operations in the UK marking a significant step in our efforts within the UK/EU market. We are actively pursuing opportunities to extend our international reach with our technology products and services. This includes utilising our extensive experience to offer consultancy services that enhance or develop clients' technology-focused business models. Building on over 15 years of expertise in technology and commercial operations, we anticipate further strengthening our presence in Hong Kong, expanding regionally throughout Asia, and entering new international markets.

行政總裁的聲明 *(續)*

展望未來：在全球動態中推動業務增長 *(續)*

展望未來，我們認識到全球經濟格局中持續存在的不確定性。然而，我們仍然樂觀地認為，我們多元化的服務組合、對市場變化的靈活應對能力，以及對不斷演進的科技環境的深刻理解使我們能夠利用新的商業機遇。我們致力於提升我們的能力，推動創新，並在這個複雜、科技驅動的商業環境中保持我們作為客戶信賴的合作夥伴的角色。

在具有挑戰性的環境中把握機遇

儘管挑戰依然存在，但我們相信對於那些能夠有效開發和應用科技滿足其業務需求的公司來說，機遇無限。隨著我們即將迎來新的一年，我們準備支持我們的客戶邁向數碼卓越和可持續增長的旅程。

致力於可持續創新和投資

在黃河實業，我們堅守承諾，致力於開創可持續創新並投資尖端科技，這一點可以從我們為商業生態系統提供的科技得以體現。通過不斷調配資源以增強我們的產品和平台，我們旨在確保自己處於創新的最前沿。與各行業的戰略合作夥伴緊密合作，使我們能夠利用共同的專業知識，推動促進行業發展的機遇。這些投資凸顯了我們對可持續實踐的承諾，並將黃河實業定位為實施具有影響力、前瞻性解決方案的領導者。

專注於國際增長策略

我們的國際擴張戰略已經明確制定，我們在英國不斷擴大的業務是我們在英國／歐盟市場努力的重要一步。我們積極追求機會，擴展我們的科技產品和服務的國際影響力。這包括利用我們豐富的經驗提供諮詢服務，以增強或發展客戶的科技導向業務模式。基於超過15年在科技和商業運營方面的專業知識，我們預計進一步鞏固我們在香港的地位，擴大至整個亞洲地區，並進入新的國際市場。

CEO'S STATEMENT *(Continued)*

A Heartfelt Appreciation

In closing, I would like to express my profound gratitude, on behalf of the entire Board of Directors of Vongroup, for your unwavering support, trust, and confidence in our vision and strategy. Your belief in our company has been foundational to our success and continues to inspire our aspirations for the future.

I also extend my deepest appreciation to those who are the essence of our organisation:

- **Our dedicated team members**, whose relentless efforts drive innovation and propel our company forward.
- **Our hardworking sales channel partners**, who are instrumental in expanding our reach to an ever-growing client base.

Your commitment, perseverance, and contributions during challenging times have been exceptional. It is through your collective efforts that Vongroup continues to thrive and push the boundaries of what is possible. As we look to the future, I am confident that your contributions will not only be appreciated but will remain fundamental to our success. Together, we are active shapers of the technological evolution.

Warm regards

Vong Tat leong David

Chief Executive Officer and Executive Director

Hong Kong, 31 December 2024

行政總裁的聲明(續)

衷心感謝

最後，我代表黃河實業的整個董事會，衷心感謝您對我們願景和戰略的堅定支持、信任和信心。您對我們公司的信任是我們成功的基石，並持續激勵我們對未來的期許。

我也向我們集團內的核心人員表示最深切的感激：

- **我們敬業的團隊成員**，他們的不懈努力推動創新，推動我們公司不斷向前。
- **我們勤奮的銷售渠道合作夥伴**，在擴大我們的客戶基礎的過程中發揮了重要作用。

在充滿挑戰的時期，您的奉獻、毅力和貢獻都是非凡的。正是通過您的共同努力，黃河實業繼續茁壯發展，開拓可能性的界限。展望未來，我相信您的貢獻不僅會受到讚賞，而且將繼續是我們成功的基石。我們共同是科技演進的積極塑造者。

致以誠摯問候，

黃達揚

行政總裁兼執行董事

香港，二零二四年十二月三十一日

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 2024, 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 2024

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」)截至二零二四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

截至二零二四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) | |
| | | 2024 | 2023 |
| | | 二零二四年 | 二零二三年 |
| | | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 |
| | Note | | |
| | 附註 | | |
| Turnover | 4 | 103,483 | 103,358 |
| Other revenue and net gains | 4 | 173 | 223 |
| Staff costs | | (8,438) | (9,589) |
| Depreciation and amortisation expenses | | (3,285) | (3,285) |
| Administrative and operating expenses | | (73,091) | (71,719) |
| Change in fair value of investment properties | | (2,864) | (2,335) |
| Profit from operations | 5 | 15,978 | 16,653 |
| Finance costs | 6 | (1,515) | (1,190) |
| Profit before taxation | | 14,463 | 15,463 |
| Income tax credit | 7 | 507 | 506 |
| Profit for the period | | 14,970 | 15,969 |
| Other comprehensive expense | | | |
| Exchange differences arising on translation of foreign operations | | 85 | 257 |
| Total comprehensive income for the period | | 15,055 | 16,226 |
| Profit for the period attributable to: | | | |
| Owners of the Company | | 14,256 | 12,517 |
| Non-controlling interests | | 714 | 3,452 |
| | | 14,970 | 15,969 |

| | | Six months ended | |
|---|-----------------|-------------------------------|--------------|
| | | 31 October (unaudited) | |
| | | 截至十月三十一日 | |
| | | 止六個月 (未經審核) | |
| | | 2024 | 2023 |
| | | 二零二四年 | 二零二三年 |
| Note | | HK\$'000 | HK\$'000 |
| 附註 | | 千港元 | 千港元 |
| 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 | 14,341 | 12,774 |
| Non-controlling interests | 非控股權益 | 714 | 3,452 |
| | | 15,055 | 16,226 |
| Earnings per share | 每股盈利 | | |
| Basic and diluted | 基本及攤薄 | 9 | 9 |
| | | HK\$0.053 港元 | HK\$0.051 港元 |

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 October 2024

簡明綜合財務狀況表

於二零二四年十月三十一日

| | | 31 October 2024 二零二四年 十月三十一日 | 30 April 2024 二零二四年 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 | | 9,755 | 9,970 |
| Investment properties | | 225,466 | 228,330 |
| Goodwill | | 39,331 | 39,331 |
| Intangible assets | | 72,797 | 75,867 |
| Financial assets at fair value through profit or loss | | 1,592 | 1,592 |
| | | 348,941 | 355,090 |
| Current assets | | | |
| Financial assets at fair value through profit and loss | | 5,408 | 6,482 |
| Forfeited collaterals held for sale | | 285 | 282 |
| Accounts receivable | 10 | 139,104 | 125,992 |
| Loan receivables | | 34,573 | 34,603 |
| Deposits, prepayments and other receivables | | 49,822 | 45,275 |
| Bank balances and cash | | 54,839 | 53,104 |
| | | 284,031 | 265,738 |
| Current liabilities | | | |
| Accruals, deposits received and other payables | | 8,404 | 6,735 |
| Interest-bearing borrowings | | 49,864 | 53,012 |
| Tax payables | | 5,809 | 6,734 |
| | | 64,077 | 66,481 |
| Net current assets | | 219,954 | 199,257 |
| Total assets less current liabilities | | 568,895 | 554,347 |
| Non-current liabilities | | | |
| Deferred tax liabilities | | 7,328 | 7,835 |
| NET ASSETS | | 561,567 | 546,512 |

| | | | 31 October 2024 二零二四年 十月三十一日 | 30 April 2024 二零二四年 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) |
| Capital and reserves | | 股本及儲備 | | |
| Share capital | | 股本 | 11 10,833 | 10,833 |
| Reserves | | 儲備 | 499,597 | 485,256 |
| | | | 510,430 | 496,089 |
| Non-controlling interests | | 非控股權益 | 51,137 | 50,423 |
| TOTAL EQUITY | | 總權益 | 561,567 | 546,512 |

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 31 October 2024

簡明綜合權益變動表

截至二零二四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 按公平值計入其他全面收入之金融資產 | Exchange translation reserve | Other 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 | 匯兌儲備 | 其他儲備 | 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) | |
| | | (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 2024 (audited) | 於二零二四年五月一日 (經審核) | 10,833 | 639,501 | 1,231 | 262 | 270 | (10,213) | 951 | (2,354) | (144,392) | 496,089 | 50,423 | 546,512 |
| Profit for the period | 本期間溢利 | - | - | - | - | - | - | - | - | 14,256 | 14,256 | 714 | 14,970 |
| Exchange difference arising on translation of foreign operations | 換算海外業務產生之匯兌差額 | - | - | - | - | - | 85 | - | - | 85 | - | - | 85 |
| Total comprehensive income for the period | 本期間全面收入總額 | - | - | - | - | - | 85 | - | - | 14,256 | 14,341 | 714 | 15,055 |
| At 31 October 2024 (unaudited) | 於二零二四年十月三十一日 (未經審核) | 10,833 | 639,501 | 1,231 | 262 | 270 | (10,213) | 1,036 | (2,354) | (130,136) | 510,430 | 51,137 | 561,567 |

* These reserve accounts comprise the consolidated reserves of HK\$499,597,000 (30 April 2024: HK\$485,256,000) in the condensed consolidated statement of financial position as at 31 October 2024.

* 該等儲備賬包括於二零二四年十月三十一日簡明綜合財務狀況表之綜合儲備499,597,000港元(二零二四年四月三十日: 485,256,000港元)。

For the six months ended 31 October 2023

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) |
| | | (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 |

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 31 October 2024

簡明綜合現金流量表

截至二零二四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) | |
| | | 2024 | 2023 |
| | | 二零二四年 | 二零二三年 |
| | | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 |
| Net cash inflow/(outflow) from operating activities | 經營業務產生之現金流入／(流出)淨額 | 4,649 | (616) |
| Net cash inflow from investing activities | 投資活動產生之現金流入淨額 | 149 | 694 |
| Net cash outflow from financing activities | 融資活動產生之現金流出淨額 | (3,148) | (729) |
| Net increase/(decrease) in cash and cash equivalents | 現金及現金等值項目增加／(減少)淨額 | 1,650 | (651) |
| Cash and cash equivalents at beginning of the period | 期初之現金及現金等值項目 | 53,104 | 100,003 |
| Effect of foreign exchange rate changes | 外匯匯率變動之影響 | 85 | (50) |
| Cash and cash equivalents at end of the period | 期末之現金及現金等值項目 | 54,839 | 99,302 |

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 31 October 2024

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 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 2024, 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 2024:

| | |
|--------------------------------------|---|
| Amendments to HKAS 1 | Classification of Liabilities as Current or Non-current |
| Amendments to HKAS 1 | Non-current Liabilities with Covenants |
| Amendments to HKFRS 16 | Lease Liability in a Sale and Leaseback |
| Amendments to HKAS 7 and HKFRS 7 | Supplier Finance Arrangements |
| Hong Kong Interpretation 5 (Revised) | Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause |

簡明綜合財務報表附註

截至二零二四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」)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二零二四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二零二四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：

| | |
|--------------------------|---------------------------------|
| 香港會計準則第1號之修訂 | 將負債分類為流動或非流動 |
| 香港會計準則第1號之修訂 | 附帶契諾之非流動負債 |
| 香港財務報告準則第16號之修訂 | 售後回租之租賃負債 |
| 香港會計準則第7號及香港財務報告準則第7號之修訂 | 供應商融資安排 |
| 香港詮釋第5號(經修訂) | 財務報表之呈列 – 借款人對包含按要求償還條款之定期貸款之分類 |

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

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.

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 2024, the Group has determined that there are three reportable operating segments which are set out below.

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.

2. 主要會計政策概要(續)

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. 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。

截至二零二四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。

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 2024 (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 | 100,379 | 2,117 | 987 | 103,483 |
| Segment results | 分類業績 | 21,979 | (1,782) | 406 | 20,603 |
| Unallocated other revenue and other gains | 未分配其他收入及其他收益 | | | | 173 |
| Unallocated corporate expenses | 未分配企業開支 | | | | (4,798) |
| Finance costs | 財務成本 | | | | (1,515) |
| Profit before income tax | 除所得稅前溢利 | | | | 14,463 |
| Income tax credit | 所得稅抵免 | | | | 507 |
| Profit for the period | 本期間溢利 | | | | 14,970 |

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 |

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：

截至二零二四年十月三十一日止六個月(未經審核)**截至二零二三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 2024 (2023: 10%).

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) | |
| 2024 | 2023 |
| 二零二四年 | 二零二三年 |
| HK\$'000 | HK\$'000 |
| 千港元 | 千港元 |

| | |
|----------------|---------|
| 88,934 | 87,713 |
| 15,549 | 15,645 |
| 103,483 | 103,358 |

(c) 有關主要客戶之資料

本集團擁有廣泛之客戶基礎，於截至二零二四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%(二零二三年：10%)。

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） | |
| | | 2024 | 2023 |
| | | 二零二四年 | 二零二三年 |
| | | 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 | 100,379 | 100,649 |
| 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 | 2,117 | 2,530 |
| Provision of financial related activities | 提供金融相關活動 | | |
| – Interest income | – 利息收入 | 881 | 587 |
| – Dividend income from listed equity securities | – 上市股本證券之股息收入 | 184 | 107 |
| – 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） | (78) | (515) |
| | | 987 | 179 |
| | | 103,483 | 103,358 |

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） | |
| | | 2024 | 2023 |
| | | 二零二四年 | 二零二三年 |
| | | HK\$'000 | 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 | (424) | (515) |
| – Realised gain | – 已變現收益 | 346 | – |
| | | (78) | (515) |

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) | |
|------------------------------------|------------------|--|----------------------------------|
| | | 2024 二零二四年 HK\$'000 千港元 | 2023 二零二三年 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 | 28 | 27 |
| Management income | 管理費收入 | 120 | 170 |
| Others | 其他 | 25 | 26 |
| | | 173 | 223 |

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) | |
|---|---|--|----------------------------------|
| | | 2024 二零二四年 HK\$'000 千港元 | 2023 二零二三年 HK\$'000 千港元 |
| Staff costs | 員工成本 | 8,438 | 9,589 |
| Gross rental income from investment properties less direct outgoings of approximately HK\$408,000 (2023: approximately HK\$365,000) | 來自投資物業之總租金收入減直接支出約408,000港元(二零二三年：約365,000港元) | (1,709) | (2,165) |

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) | |
|-----------------------------|--------|--|----------------------------------|
| | | 2024 二零二四年 HK\$'000 千港元 | 2023 二零二三年 HK\$'000 千港元 |
| Interest on bank borrowings | 銀行借貸利息 | 1,515 | 1,190 |

7. INCOME TAX CREDIT

| | |
|----------------------------------|----------|
| Deferred taxation | 遞延稅項 |
| Changes in temporary differences | 暫時性差額變動 |
| 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 (2023: nil).

8. DIVIDEND

The Board has resolved not to declare any interim dividend for the six months ended 31 October 2024 (2023: 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) | |
| 2024 | 2023 |
| 二零二四年 | 二零二三年 |
| HK\$'000 | HK\$'000 |
| 千港元 | 千港元 |

| | |
|------------|-----|
| 507 | 506 |
| 507 | 506 |

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(二零二三年：無)。

8. 股息

董事會決議不宣派截至二零二四年十月三十一日止六個月之任何中期股息(二零二三年：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：

| | |
|--------------------|-------------|
| 2024 | 2023 |
| 二零二四年 | 二零二三年 |
| HK\$'000 | HK\$'000 |
| 千港元 | 千港元 |
| (unaudited) | (unaudited) |
| (未經審核) | (未經審核) |

14,256

12,517

270,827,299

247,574,833

10. ACCOUNTS RECEIVABLE

| | | 31 October 2024 | 30 April 2024 |
|----------------------|--------|------------------------|---------------|
| | | 二零二四年 | 二零二四年 |
| | | 十月三十一日 | 四月三十日 |
| | | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 |
| | | (unaudited) | (audited) |
| | | (未經審核) | (經審核) |
| Accounts receivable | 應收賬款 | 150,084 | 136,972 |
| Less: Loss allowance | 減：虧損備抵 | (10,980) | (10,980) |
| | | 139,104 | 125,992 |

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

| | | 31 October 2024 | 30 April 2024 |
|----------------|----------|------------------------|---------------|
| | | 二零二四年 | 二零二四年 |
| | | 十月三十一日 | 四月三十日 |
| | | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 |
| | | (unaudited) | (audited) |
| | | (未經審核) | (經審核) |
| Within 30 days | 30日內 | 15,840 | 10,749 |
| 31 to 60 days | 31日至60日 | 17,280 | 11,577 |
| 61 to 90 days | 61日至90日 | 17,348 | 12,724 |
| 91 to 180 days | 91日至180日 | 41,618 | 43,926 |
| Over 180 days | 超過180日 | 47,018 | 47,016 |
| | | 139,104 | 125,992 |

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

| | | 31 October 2024 | 30 April 2024 |
|----------------------|--------|------------------------|---------------|
| | | 二零二四年 | 二零二四年 |
| | | 十月三十一日 | 四月三十日 |
| | | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 |
| | | (unaudited) | (audited) |
| | | (未經審核) | (經審核) |
| Accounts receivable | 應收賬款 | 150,084 | 136,972 |
| Less: Loss allowance | 減：虧損備抵 | (10,980) | (10,980) |
| | | 139,104 | 125,992 |

基於發票日期之應收賬款之賬齡分析如下：

| | | 31 October 2024 | 30 April 2024 |
|----------------|----------|------------------------|---------------|
| | | 二零二四年 | 二零二四年 |
| | | 十月三十一日 | 四月三十日 |
| | | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 |
| | | (unaudited) | (audited) |
| | | (未經審核) | (經審核) |
| Within 30 days | 30日內 | 15,840 | 10,749 |
| 31 to 60 days | 31日至60日 | 17,280 | 11,577 |
| 61 to 90 days | 61日至90日 | 17,348 | 12,724 |
| 91 to 180 days | 91日至180日 | 41,618 | 43,926 |
| Over 180 days | 超過180日 | 47,018 | 47,016 |
| | | 139,104 | 125,992 |

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 2024 (unaudited) 二零二四年十月三十一日 (未經審核) | | 30 April 2024 (audited) 二零二四年四月三十日 (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 | 270,827,299 | 10,833 | 247,574,833 | 9,903 |
| Issue of new shares (note) | 發行新股份 (附註) | - | - | 23,252,466 | 930 |
| At the end of the reporting period | 於報告期末 | 270,827,299 | 10,833 | 270,827,299 | 10,833 |

Note:

On 1 December 2023, the Company allotted and issued 23,252,466 consideration shares at an issue price of HK\$0.242 per share upon completion of the acquisition of to approximately 4.5% equity interest in Claman.

附註：

於二零二三年十二月一日，本公司以發行價每股0.242港元配發及發行23,252,466股代價股份，以收購於Claman約4.5%股權。

12. 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 2024.

12. 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二零二四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

Overview of the Technology-Related Service Industry

The technology-related service industry in 2023-2024 is marked by transformative trends and significant challenges. This industry encompasses a wide array of services, including software development, IT services, consulting, and business solutions, with a pronounced focus on digital transformation, cloud computing, artificial intelligence (AI), and cybersecurity.

According to Deloitte's Technology Industry Outlook (2024) and McKinsey & Company's Technology Trends Outlook (2024), companies are continuing to make substantial investments in digital transformation and cloud-based platforms. These investments are driven by the imperative for scalable solutions that foster business agility and resilience. Cloud computing remains a foundational element of this transformation, enabling organisations to leverage advanced technologies such as AI and machine learning to optimise operations and enhance customer experiences.

The technology service sector is also increasingly concentrating on industry-specific solutions. This includes offerings such as enterprise management technologies, event management solutions, financial management systems designed for large-scale events, SaaS mobile enterprise options, and virtual/hybrid event platforms. These tailored services empower businesses to address unique challenges and seize opportunities specific to their sectors, driving greater efficiency and effectiveness.

Moreover, AI technologies, particularly generative AI, have experienced significant advancements and adoption across the industry. Businesses are increasingly utilising AI for a range of applications, including content creation, predictive analytics, and enhanced automation. This trend is anticipated to accelerate, with organisations exploring innovative applications to boost efficiency and productivity further.

The rise of digital transformation has also underscored the critical need for robust cybersecurity measures. Many enterprises are investing heavily in advanced cybersecurity solutions to safeguard their digital assets and ensure data integrity. This focus includes cloud security, managed detection and response services, and the implementation of comprehensive security frameworks to mitigate risks.

管理層討論與分析

科技相關服務業概況

二零二三年至二零二四年的科技相關服務業充滿轉型趨勢和重大挑戰。這個行業涵蓋了眾多服務，包括軟體開發、IT服務、諮詢和商業解決方案，特別聚焦於數碼轉型、雲端計算、人工智慧(AI)和網絡安全。

根據德勤的科技行業展望(2024年)和麥肯錫公司的科技趨勢展望(2024年)，公司持續在數碼轉型和基於雲端的平台上進行重大投資。這些投資受到了需要具規模的解決方案以促進業務敏捷性和韌性的推進。雲端計算仍然是這種轉型的基礎元素，使組織能夠利用人工智慧和機器學習等先進科技來優化運營並增強客戶體驗。

科技服務行業還越來越專注於行業特定解決方案。這包括企業管理科技、活動管理解決方案、針對大型活動設計的財務管理系統、SaaS移動企業選項和虛擬/混合活動平台等提供。這些定制服務使企業能夠應對特定行業的獨特挑戰並抓住機遇，推動更高效和有效性。

此外，人工智慧科技，特別是生成式人工智慧，在整個行業中取得了顯著進展和應用。企業越來越多地利用人工智慧進行各種應用，包括內容創建、預測性分析和增強自動化。預計這一趨勢將加速，組織將探索創新應用來進一步提高效率 and 生產力。

數碼轉型的興起也凸顯了強化健全網絡安全措施之迫切需求。許多企業正在大力投資於先進的網絡安全解決方案，以保護其數碼資產並確保數據完整性。這一重點包括雲端安全、被動式偵測與反應服務，以及實施全面的安全框架以減輕風險。

MANAGEMENT DISCUSSION AND ANALYSIS

(Continued)

Economic Challenges and Market Dynamics

Despite these positive trends, the industry grapples with several economic challenges that threaten to hinder growth. High inflation rates, fluctuating interest rates, and persistent supply chain disruptions are significant concerns. Geopolitical tensions and economic slowdowns in key markets have adversely affected global tech spending and investment, leading to heightened caution in the market.

Additionally, many sectors within technology have experienced layoffs as companies streamline operations and implement cost-reduction strategies amidst uncertain revenue growth. This climate of uncertainty has prompted organisations to reassess their priorities and strategic investments.

Future Growth Prospects

Looking ahead, the technology-related service industry is expected by many analysts to experience a modest rebound. There is a cautious optimism that strategic investments in innovative technologies, combined with a sustained focus on digital transformation, will catalyse long-term growth. Companies are increasingly enhancing their supply chain resilience, adopting intelligent automation, modernising legacy systems, and investing in talent development to navigate the evolving landscape.

As organisations continue to adapt to the complexities of the market, they are likely to prioritise initiatives that foster agility and innovation. This proactive stance will be crucial in positioning themselves for success in an increasingly competitive and technology-driven environment.

VONGROUP'S BUSINESS

Overall Performance – Overview

Vongroup's primary revenue streams are derived from technology and related services, including software development, IT services, consulting, and comprehensive business solutions. At the core of our offerings is a robust portfolio of technology-for-business applications, digital transformation initiatives, and scalable cloud platforms. Our strengths encompass expertise and experience in enterprise management technologies, mega event management solutions, financial management technologies tailored for major events, SaaS mobile enterprise solutions, remote learning and training solutions, and virtual/hybrid EventTech offerings.

管理層討論與分析(續)

經濟挑戰和市場動態

儘管存在這些積極趨勢，但該行業面臨著幾個經濟挑戰，可能威脅到增長。高通脹率、波動的利率和持續的供應鏈中斷是重大問題。地緣政治緊張局勢和主要市場的經濟放緩對全球科技支出和投資產生不利影響，市場上的謹慎情緒加劇。

此外，許多科技領域的企業在不確定的收入增長環境中實施精簡運營和成本削減策略，從而導致裁員。這種不確定的氛圍促使組織重新評估其優先事項和戰略投資。

未來增長前景

展望未來，許多分析師預計科技相關服務業將經歷一次適度反彈。人們謹慎樂觀地認為，對創新科技的戰略投資，再加上持續關注數碼轉型，將催生長遠增長。企業越來越多地增強供應鏈韌性，採用智能自動化，現代化遺留系統，並投資人才發展，以應對不斷變化的環境。

隨著組織不斷適應市場的複雜性，它們很可能會優先考慮促進敏捷性和創新的倡議。這種積極的態度將對將它們定位於日益競爭激烈和科技驅動的環境中取得成功至關重要。

黃河實業業務

整體表現 – 概覽

黃河實業的主要收入來源來自科技和相關服務，包括軟體開發、IT服務、諮詢和全面的商業解決方案。在我們的產品中心是一系列強大的針對商業應用的科技、數碼轉型倡議和可擴展的雲端平台。我們的優勢包括在企業管理科技、大型活動管理解決方案、針對重大活動設計的財務管理科技、SaaS移動企業解決方案、遠程學習和培訓解決方案，以及虛擬／混合活動科技產品方面的專業知識和經驗。

VONGROUP'S BUSINESS (Continued)

Overall Performance – Overview (Continued)

We are committed to leveraging our technological and business expertise, coupled with deep industry knowledge, to support our clients in Hong Kong and beyond. By utilising advanced enterprise technology tools, products, and services, we provide cost-effective solutions that empower clients to outperform their competitors. This approach enables businesses to outsource essential functions, especially during tight labour markets, and to deploy newer technologies swiftly in an increasingly tech-savvy, post-pandemic world.

Our ambition to expand globally has gained momentum with the growth of our operations in the UK and the European Union. We are pleased to report that despite navigating a complex landscape of innovation and economic challenges, we have maintained steady development, achieving another profitable year. By concentrating on digital transformation, AI, cybersecurity, and industry-specific solutions, we have successfully increased revenue across the Group, notably within our technology-related business, positioning ourselves well for future growth and resilience.

Growing Cross-Disciplinary Expertise in the Convergence of Technology and Business

Vongroup is an innovative leader in providing software and IT services that span multiple industries in Hong Kong and the wider region. As our clients embark on their digital transformation journeys, we have been at the forefront, addressing the increasing demand for remote business technologies. As businesses increasingly embrace technology enhancements, including advancements in AI and cybersecurity, we continue to evolve our offerings to meet both existing and emerging client needs.

Our success in our core technology-related business can be attributed to several key factors. Firstly, our long-term mission focuses on establishing strategic partnerships with clients and recognised organisations. Additionally, our flexible organisational structure allows us to adapt swiftly and allocate resources effectively across various sectors. Our acknowledged expertise in scalable cloud platforms for large-scale and mega events, along with our extensive online payment and related fintech systems, further bolsters our competitive edge.

黃河實業業務(續)

整體表現—概覽(續)

我們致力於利用我們的科技和業務專長，結合深厚的行業知識，支持我們在香港和其他地區的客戶。通過使用先進的企業科技工具、產品和服務，我們提供具有成本效益的解決方案，使客戶能夠勝過競爭對手。這種方式使企業能夠外包重要功能，特別是在勞動市場緊縮時期，並在一個越來越懂科技的、後疫情時代迅速部署新科技。

我們擴展全球業務的抱負隨著在英國和歐盟的業務增長而增強。我們很高興報告說，儘管在創新和經濟挑戰的複雜環境中航行的，我們保持了穩定的發展，實現了另一個盈利的一年。通過專注於數碼轉型、人工智慧、網絡安全和行業特定解決方案，我們成功地增加了集團的收入，特別是在我們的科技相關業務中，為未來的增長和韌性奠定了良好基礎。

在科技與商業融合的跨學科專業知識不斷增長

黃河實業是香港和更廣泛地區提供軟體和IT服務的創新領導者。隨著我們的客戶踏上數碼轉型之旅，我們一直處於前沿，應對遠程商業科技需求的增加。隨著企業越來越多地採用科技增強，包括人工智慧和網絡安全的進步，我們持續發展我們的產品，以滿足現有和新興客戶的需求。

我們在核心科技相關業務上的成功可以歸因於幾個關鍵因素。首先，我們的長期使命著重於與客戶和知名組織建立戰略合作夥伴關係。此外，我們靈活的組織結構使我們能夠迅速適應，有效地在各個領域分配資源。我們在大型和大型活動的可擴展雲端平台方面的公認專業知識，以及我們廣泛的網上支付和相關金融科技系統進一步增強了我們的競爭優勢。

VONGROUP'S BUSINESS *(Continued)*

Growing Cross-Disciplinary Expertise in the Convergence of Technology and Business *(Continued)*

Moreover, our stable management team, composed of seasoned professionals from the technology, business, and finance sectors both locally and globally, enhances our operational capabilities. We place a strong emphasis on talent development, research, and innovation, maintaining a proactive approach to identifying and developing new technologies expected to be in demand. This commitment to excellence enables us to execute services effectively, resulting in heightened customer satisfaction.

For instance, our TeamTech division develops and manages enterprise-level SaaS mobile resource platforms. These platforms facilitate efficient business operations and enhance commercial productivity within a post-pandemic landscape where remote work interactions have become the norm.

Our Group's extensive industry expertise across various verticals, coupled with our strong reputation and proven track record, delivers compelling value to a diverse range of clients. A prime example of this is our FringeBacker Events division, which develops, operates, and manages sophisticated cloud platforms for mega international events, including the Standard Chartered Hong Kong Marathon, the Sun Hung Kai Hong Kong Cyclothon, the Bank of China (Hong Kong) Hong Kong-Zhuhai-Macau Bridge Half Marathon and Hong Kong International Airport – Standard Chartered Hong Kong Marathon. These large-scale events, which engage tens of thousands, if not hundreds of thousands, of participants, demand cutting-edge technology, comprehensive project management capabilities, stringent security and privacy measures, unique fintech payment solutions, and unparalleled reputational assurance.

In addition to our event management capabilities, our Greenie EdTech division focuses on the remote learning and training sector, reflecting our commitment to addressing the evolving educational needs of our clients.

To maximise business opportunities and deliver more tailored services, we leverage our diverse technology and business capabilities alongside a deep contextual understanding of our clients' industries. This approach enables us to provide unique, high-quality, and impactful commercial results. For cross-border projects, we employ our 24/7 Borderless Services infrastructure and location-agnostic working model, pooling resources from multiple locations to ensure optimal support for our clients, regardless of where their businesses or specific needs are situated.

黃河實業業務 *(續)*

在科技與商業融合的跨學科專業知識不斷增長 *(續)*

此外，我們穩定的管理團隊由本地和全球科技、商業和金融界的經驗豐富的專業人士組成，增強了我們的運營能力。我們非常重視人才培養、研究和創新，保持積極的態度來識別和開發預計將需求的新科技。這種追求卓越的承諾使我們能夠有效地執行服務，提高客戶滿意度。

例如，我們的TeamTech團隊開發並管理企業級SaaS移動資源平台。這些平台促進了高效的業務運營，提升了商業生產力，在後疫情時代，遠程工作互動已成為常態。

我們集團在各個垂直領域擁有豐富的行業專業知識，再加上我們良好的聲譽和經驗豐富的履歷，為各種客戶提供了引人注目的價值。一個典型的例子是我們的FringeBacker活動團隊，該部門為大型國際活動開發、運營和管理複雜的雲端平台，包括渣打香港馬拉松、中國銀行(香港)港珠澳大橋半程馬拉松及香港國際機場—渣打香港馬拉松。這些大型活動吸引了數以萬計，甚至數十萬參與者，要求先進的科技、全面的項目管理能力、嚴格的安全和隱私措施、獨特的金融科技支付解決方案，以及無與倫比的聲譽保證。

除了我們的活動管理能力外，我們的Greenie EdTech團隊專注於遠程學習和培訓行業，體現了我們致力於滿足客戶不斷發展的教育需求的承諾。

為了最大程度地利用商機並提供更貼心的服務，我們利用我們多元化的科技和業務能力，並深入了解客戶行業的背景。這種方法使我們能夠提供獨特、高質量和有影響力的商業成果。對於跨境項目，我們利用我們的全天候無界服務基礎設施和無所不在的工作模式，從多個地點集結資源，以確保為客戶提供最佳支持，無論他們的業務或具體需求位於何處。

VONGROUP'S BUSINESS (Continued)

Strategy to Sustain in a Technologically Demanding Business Environment

At Vongroup, our business model is firmly grounded in a customer-focused approach, both within our organisation and in our service delivery. To this end, we prioritise research and forecasting to accurately anticipate our clients' future technology needs, allowing us to make timely investments and informed development decisions.

For instance, during the COVID-19 pandemic, we foresaw a significant shift towards advanced technology adoption in a post-pandemic landscape. In anticipation, we increased our research and development efforts in digital and remote interactions, enhancing security and privacy through cloud technology. These strategic investments are now yielding positive returns in the current financial year. Through our commitment to early research and development, our Group has positioned itself as a leader and pioneer in multiple technology-for-business domains. This includes developing and managing a premier technology platform for Hong Kong's largest mega sporting events, as well as creating and managing a leading mobile SaaS enterprise resource platform designed for remote business activities and collaboration.

The success of this strategy has resulted in a consistent flow of services, generating repeat business from our loyal client base year after year. Over time, this has fostered strong client relationships, an engaged and rewarded team, a solid industry reputation for quality, reliability, and security, expanded potential client markets, and a proven track record of delivering value to our shareholders.

Expansion and Development

Since our inception in 2007, Vongroup has been engaged in technology and related businesses, encompassing a wide range of services, including software development, IT services, consulting, and business solutions. We emphasise a diverse portfolio of technology-for-business applications, digital transformation initiatives, and scalable cloud platforms. Our expertise spans various industry verticals, including enterprise management technologies, event management solutions, financial management systems for major events, SaaS mobile enterprise solutions, remote learning and training solutions, as well as virtual/hybrid event solutions.

黃河實業業務(續)

在應對科技要求高的商業環境中維持策略

在黃河實業，我們的商業模式建立在以客戶為中心的方法之上，無論是在我們的組織內部還是在我們的服務交付中。為此，我們優先考慮研究和預測，以準確預測客戶未來的科技需求，使我們能夠及時投資並做出明智的發展決策。

例如，在COVID-19大流行期間，我們預見到後疫情時代對先進科技採用的重大轉變。為了應對這一趨勢，我們增加了在數碼和遠程互動方面的研發工作，透過雲端科技增強了安全和隱私。這些戰略性投資現在正帶來當前財政年度的積極回報。通過我們對早期研發的承諾，我們的集團已經在多個科技相關業務領域中確立了自己作為領導者和先驅的地位。這包括為香港最大型的大型運動活動開發和管理首屈一指的科技平台，以及創建和管理專為遠程業務活動和協作而設計的領先移動SaaS企業資源平台。

這一策略的成功使我們持續提供服務，每年從我們忠實的客戶群中產生重複業務。隨著時間的推移，這培養了強大的客戶關係、一支參與並受到獎勵的團隊、具有品質、可靠性和安全性的穩固產業聲譽、擴展潛在客戶市場，以及為股東提供價值的經驗豐富的履歷。

擴展和發展

自二零零七年成立以來，黃河實業一直從事科技和相關業務，涵蓋了廣泛的服務，包括軟體開發、IT服務、諮詢和商業解決方案。我們強調多元化的科技應用組合、數碼轉型倡議和可擴展的雲端平台。我們的專業知識涵蓋各種行業領域，包括企業管理科技、活動管理解決方案、針對重大活動設計的財務管理系統、SaaS移動企業解決方案、遠程學習和培訓解決方案，以及虛擬/混合活動解決方案。

VONGROUP'S BUSINESS (Continued)

Expansion and Development (Continued)

During the current financial year, our Vongroup Ecosystem has achieved notable expansion and development milestones in providing technology-for-business services and solutions. Key achievements include:

- International Clients and UK/EU Presence:** We have successfully expanded our diversified client base to include organisations in Hong Kong, mainland China, Japan, Southeast Asia, and the UK/EU. Our establishment of a regional headquarters in the UK exemplifies our commitment to growing our international presence. Our clients range from small local firms to large international enterprises across various sectors, including investment banking, financial services, wealth management, legal services, engineering, e-commerce, education, media and entertainment, hospitality, and mega international sporting events.
- Mega International Event Management Solutions:** Following the integration of Claman Group Limited's FringeBacker Events international cloud management and technology solutions, we have expanded our EventTech business to meet the growing demand for digital management of large-scale events. This includes managing various formats such as sports, music, performances, as well as virtual and hybrid events. Notably, our subsidiary, FringeBacker Events, has been reappointed to provide critical EventTech services for the Standard Chartered Hong Kong Marathon, the Bank of China Hong Kong-Zhuhai-Macau Bridge Half Marathon, and the, Hong Kong International Airport – Standard Chartered Hong Kong Marathon: Three-Runway System 10KM International Race, among others.
- Financial Management Solutions:** FringeBacker Events has also developed robust financial management solutions tailored for large-scale ticketed entertainment. This includes the integration of cashless payment systems and other digital tools designed to address industry-specific challenges. Our cashless event payment system represents a resilient, secure, and scalable solution that helps drive new revenue streams for our clients.

黃河實業業務(續)

擴展和發展(續)

在當前財政年度，我們的黃河實業生態系統在提供科技導向的商業服務和解決方案方面取得了顯著的擴展和發展里程碑。主要成就包括：

- 國際客戶和英國／歐盟業務：**我們成功擴展了多元化的客戶群，包括香港、中國內地、日本、東南亞和英國／歐盟的組織。我們在英國設立區域總部展示了我們擴大國際業務的承諾。我們的客戶涵蓋了各個行業領域的小型本地公司到大型國際企業，包括投資銀行、金融服務、財富管理、法律服務、工程、電子商務、教育、媒體和娛樂、酒店業以及大型國際體育活動。
- 大型國際活動管理解決方案：**在整合 Claman Group Limited的FringeBacker Events國際雲端管理和科技解決方案後，我們擴展了我們的活動科技業務，以滿足對大型活動數碼管理日益增長的需求。這包括管理各種形式的活動，如體育、音樂、表演，以及虛擬和混合活動。值得一提的是，我們的子公司 FringeBacker Events已被再次委任為渣打香港馬拉松、中國銀行港澳大橋半程馬拉松，以及香港國際機場一渣打香港馬拉松：三跑道系統十公里國際賽等活動提供重要的活動科技服務。
- 財務管理解決方案：**FringeBacker Events還為大型票務娛樂定制了強大的財務管理解決方案。這包括整合無現金支付系統和其他數碼工具，旨在應對行業特定挑戰。我們的無現金活動支付系統是一個堅固、安全、可擴展的解決方案，有助於為客戶帶來新的收入流。

VONGROUP'S BUSINESS (Continued)

Expansion and Development (Continued)

- **SaaS Mobile Enterprise Solutions:** TeamTech Digital Corporation's TechSoft has made significant advancements to its SaaS productivity and team collaboration mobile application, incorporating industry-specific functionalities to better serve SMEs and broaden its distribution networks.
- **Virtual/Hybrid Conferences and Mobile Marketing Solutions:** We have expanded our strategic alliances and collaborative go-to-market efforts for virtual and hybrid conferences, exhibitions, and mobile marketing initiatives, both locally and internationally.

Business Outlook for 2025 and Beyond

Vongroup is strategically positioned for growth and expansion in 2025 and beyond, guided by a series of initiatives and emerging market trends, including the following:

1. Enhanced Technology-for-Business Solutions

As businesses increasingly embrace technology, the demand for advanced solutions is expected to rise significantly. We plan to enrich our portfolio of technology-for-business applications, with a particular emphasis on scalable cloud platforms, AI integration, and robust cybersecurity measures. Our expertise in enterprise management, mega event management, financial management, and remote learning solutions will be vital in addressing the evolving needs of our clients.

2. Broader Geographical Expansion

We are committed to amplifying our presence in international markets, with a strong focus on the UK/EU region, Southeast Asia, and other emerging markets. With personnel already established in the UK and the European Union, we aim to set up new regional headquarters and expand our client base. This approach will enable us to unlock new opportunities and diversify our revenue streams effectively.

黃河實業業務(續)

擴展和發展(續)

- **SaaS移動企業解決方案:** TeamTech Digital Corporation的TechSoft在其SaaS生產力和團隊協作移動應用中取得了顯著進展，納入了行業特定功能，以更好地服務中小企業並擴大其分銷網絡。
- **虛擬／混合會議和移動營銷解決方案:** 我們擴大了我們的戰略聯盟和合作市場努力，為虛擬和混合會議、展覽和移動營銷倡議，無論是在本地還是國際上。

二零二五年及以後的業務展望

黃河實業在二零二五年及以後的增長和擴展方面處於戰略位置，受一系列倡議和新興市場趨勢引導，其中包括以下內容：

1. 增強的科技導向商業解決方案

隨著企業越來越多地採用科技，對先進解決方案的需求預計將顯著增加。我們計劃豐富我們的科技導向商業應用組合，特別強調可擴展的雲端平台、人工智能整合和強大的網絡安全措施。我們在企業管理、大型活動管理、財務管理和遠程學習解決方案方面的專業知識將對滿足客戶不斷變化的需求至關重要。

2. 更廣泛的地理擴展

我們致力於加強拓展國際市場，特別聚焦於英國／歐盟地區、東南亞和其他新興市場。憑藉已在英國和歐盟建立基礎，我們計劃設立新的區域總部並擴大客戶群。這種做法將使我們能夠有效開拓新機會並多元化收入來源。

VONGROUP'S BUSINESS *(Continued)*

Business Outlook for 2025 and Beyond *(Continued)*

3. *Ongoing Innovation and R&D Investments*

Continued investment in research and development will remain a top priority. We strive to stay at the forefront of technological advancements by developing innovative solutions that tackle future business challenges. Our focus will include expanding capabilities in AI, the Internet of Things (IoT), and other cutting-edge technologies, allowing us to create intelligent, data-driven solutions tailored to our clients' needs.

4. *Strategic Partnerships and Alliances*

Building and nurturing strategic partnerships will be pivotal to our growth strategy. Collaborating with technology and commercial partners will enable us to leverage new technologies, gain valuable market insights, and co-develop solutions that cater to the specific requirements of various industries. These alliances will enhance our ability to deliver comprehensive offerings that drive client success.

5. *Commitment to Sustainability and Corporate Responsibility*

We are deeply committed to sustainability and corporate responsibility. Our goal is to develop eco-friendly technologies and implement sustainable business practices that minimise our environmental impact. By prioritising sustainable solutions, we aim to generate long-term value for our stakeholders while contributing positively to society.

6. *Enhancing Client Experience*

Improving client experience will be central to our operational strategy. By adopting a customer-centric approach, we will focus on understanding client needs, providing personalised solutions, and ensuring high levels of satisfaction. Our objective is to cultivate long-lasting relationships and establish ourselves as a trusted partner in our clients' journeys.

By concentrating on these strategic priorities, we firmly believe that Vongroup is well-equipped to navigate the challenges and seize the opportunities that 2025 and beyond will present. Our commitment to sustainable growth and value creation for all stakeholders positions us for a successful future.

黃河實業業務 *(續)*

二零二五年及以後的業務展望 *(續)*

3. *持續創新和研發投資*

持續投資研究和開發將繼續是首要任務。我們努力保持在科技先進方面的領先地位，開發創新解決方案應對未來的商業挑戰。我們的重點將包括擴展人工智慧、物聯網等尖端科技的能力，使我們能夠創建智能、數據驅動的解決方案，滿足客戶需求。

4. *戰略合作夥伴關係*

建立和培育戰略合作夥伴關係將對我們的增長戰略至關重要。與科技和商業合作夥伴合作將使我們能夠利用新科技、獲得有價值的市場見解，並共同開發滿足各行業特定要求的解決方案。這些合作將增強我們提供全面解決方案的能力，推動客戶成功。

5. *可持續發展和企業社會責任*

我們深深承諾可持續發展和企業社會責任。我們的目標是開發環保科技並實施可持續商業實踐，從而減少我們對環境的影響。通過優先考慮可持續解決方案，我們旨在為利益相關者創造長期價值，同時積極貢獻於社會。

6. *提升客戶體驗*

改善客戶體驗將是我們營運策略的核心。通過採用以客戶為中心的方法，我們將專注於了解客戶需求，提供個性化解決方案，確保高水平的滿意度。我們的目標是培養持久的關係，建立自己為客戶旅程中的值得信賴的夥伴。

藉由集中於這些戰略優先順序，我們堅信黃河實業已經做好了應對二零二五年及以後將帶來的挑戰並抓住機遇的準備。我們對可持續增長和為所有利益相關者創造價值的承諾，使我們為成功的未來做好了準備。

BUSINESS REVIEW

Technology-Related Business

The Group's primary revenue-generating segment is its technology and related services, which encompasses the provision of software and IT services, along with associated consulting and business solutions. This segment is characterised by a diverse portfolio of technology-for-business applications, digital transformation initiatives, and scalable cloud platforms. Our key areas of expertise include enterprise management technologies, event management solutions, financial management systems for major events, SaaS mobile enterprise solutions, remote learning and training solutions, and virtual/hybrid event offerings.

During the latest reporting period, our technology-related business segment recorded steady performance, with a revenue decrease of 0.2%, amounting to HK\$100.4 million (1H2023: HK\$100.6 million). Nevertheless, the segment achieved a profit of HK\$22.0 million for the six months (1H2023: HK\$25.0 million), reflecting our ongoing ability to enhance operational efficiency and deliver value.

Potential Additions to Strengthen Our Base

The rapid advancement of digital technology inherently leads to the evolution of new innovations while rendering older technologies less relevant, often at a pace that outstrips many other industries. In response to this dynamic landscape, the Group is actively pursuing strategic acquisitions that will complement our existing businesses, augment our management skills, and enhance our sales capabilities in the technology-for-business arena. These initiatives will strengthen our competitive position and ensure that we remain at the cutting edge of technological advancements.

Property and Other Businesses

Our property-related business follows a dual strategy aimed at optimising value creation for shareholders through value gain and rental income. The Group continues to identify and manage undervalued properties, which include commercial real estate in Kowloon East's CBD, prime residential properties, and low-density carpark facilities. While primarily focused in Hong Kong, our property interests extend to locations in Mainland China and Macau. We strategically acquire, manage, operate, and dispose of these properties to achieve both capital appreciation and steady rental income. Thus, income from our property segment is generated through both disposal proceeds and rental receipts, with changes in fair value contributing to annual profits or losses.

業務回顧

科技相關業務

集團主要的收入來源部門為科技和相關服務，包括軟體和IT服務，以及相關的諮詢和商業解決方案。這個部門以多元化的科技導向商業應用、數碼轉型倡議和可擴展的雲端平台為特徵。我們的主要專業領域包括企業管理科技、活動管理解決方案、針對重大活動的財務管理系統、SaaS移動企業解決方案、遠程學習和培訓解決方案，以及虛擬／混合活動產品。

在最新的報告期內，我們的科技相關業務部門表現穩健，收入下降了0.2%，達到100.4百萬港元（二零二三年上半年：100.6百萬港元）。然而，該部門在六個月內實現了22.0百萬港元的利潤（二零二三年上半年：25.0百萬港元），反映了我們持續提升運營效率並創造價值的能力。

強化基礎的潛在增加項目

數碼科技的迅速進步本質上導致新創新的演變，同時使舊科技變得不那麼相關，往往以超越許多其他行業的速度。為應對這一動態景觀，集團積極追求戰略收購，以補充我們現有業務，增強我們的管理技能，並加強我們在科技導向商業領域的銷售能力。這些倡議將增強我們的競爭地位，確保我們始終處於科技進步的最前沿。

物業和其他業務

我們的物業相關業務採取了一種雙重策略，旨在通過增值和租金收入最大化股東價值創造。集團不斷尋找和管理被低估的物業，其中包括九龍東商業區的商業房地產、優質住宅物業和低密度停車場設施。雖然主要集中在香港，但我們的物業利益延伸至中國內地和澳門。我們策略性地收購、管理、運營和處置這些物業，以實現資本增值和穩定的租金收入。因此，我們的物業部門的收入來自處置收益和租金收入，而公允價值變動則有助於年度利潤或損失。

BUSINESS REVIEW *(Continued)*

Property and Other Businesses *(Continued)*

The recent rise in interest rates, coupled with a slow economic recovery in the property market, has impacted overall property values in Hong Kong. As of 31 October 2024, the property segment recorded an unrealised fair value of HK\$225.5 million (30 April 2024: HK\$228.3 million). Rental income during the six-month period was HK\$2.1 million (1H2023: HK\$2.5 million).

While the property segment continues to deliver steady income, the Group will maintain a cautious approach in light of uncertain market conditions. We are actively seeking opportunities to optimise our exposure in this segment, while remaining alert to undervalued prospects both in Hong Kong and abroad.

The Group's financial services division engages in securities trading and other financial operations. For the six months under review, the Group recorded revenue of HK\$1.0 million (1H2023: HK\$0.2 million), resulting in a profit of approximately HK\$0.4 million (1H2023: loss of HK\$0.1 million). Moving forward, we expect to continue reducing the weighting of this segment in comparison to the anticipated growth of our technology segment, aligning our resources towards more profitable and scalable operations.

RISK 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 has adopted and 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. There were no unutilised proceeds brought forward from any issue of equity securities made in previous years.

業務回顧 *(續)*

物業和其他業務 *(續)*

最近利率的上升，加上房地產市場的經濟復甦緩慢，影響了香港整體房地產價值。截至二零二四年十月三十一日，物業部門的未實現公允價值為225.5百萬港元（二零二四年四月三十日：228.3百萬港元）。在這六個月內的租金收入為2.1百萬港元（二零二三年上半年：2.5百萬港元）。

儘管物業部門持續提供穩定收入，但考慮到市場條件的不確定性，集團將保持謹慎態度。我們積極尋求機會優化在該部門的參與，同時密切關注香港及國外的被低估機會。

集團的金融服務部門從事證券交易和其他金融業務。在回顧的六個月內，集團實現了1.0百萬港元的收入（二零二三年上半年：0.2百萬港元），導致約0.4百萬港元的盈利（二零二三年上半年：0.1百萬港元的虧損）。展望未來，我們預計會繼續減少這一分部的權重，以配合我們預期的科技部門增長，將我們的資源導向更具盈利和可擴展性的業務。

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、地區及當地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無法達成其策略目標或對其財務狀況、經營業績及業務產生負面影響。本公司已採取並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

於本六個月期間，本公司並無進行任何股本集資活動。並無自過往年度作出之任何股本證券發行所結轉之未動用所得款項。

MATERIAL ACQUISITIONS AND DISPOSALS

(1) Potential acquisition of Equity Interest in Rosarini International Limited – FashionTech

On 27 May 2021, a wholly-owned subsidiary of the Company (the "Rosarini Purchaser") entered into a 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, which is principally engaged in the FashionTech business, 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.

Pursuant to the share purchase 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. As at the date of this announcement, this acquisition has not yet completed.

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

SIGNIFICANT INVESTMENT

The Group had no significant investment of carrying value of 5% or more of the total assets as at 31 October 2024 and 30 April 2024.

重大收購及出售

(1) 潛在收購 Rosarini International Limited 的股權 – 時尚服飾科技

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結盟協議，據此，Rosarini買方有條件同意收購而Rosarini賣方有條件同意出售Rosarini（主要從事時尚服飾科技業務40%股權，代價為22.0百萬港元，當中11.0百萬港元將會以現金支付及11.1百萬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。

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6.1百萬港元，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日之公佈中披露。於本公告日期，是項收購尚未完成。

除上文披露者外，本集團於本六個月期間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

於二零二四年十月三十一日及二零二四年四月三十日，本集團並無賬面值佔總資產5%或以上之重大投資。

FINANCIAL REVIEW

Liquidity and Financial Resources

The Group maintained cash and bank balances as at 31 October 2024 amounting to approximately HK\$54.8 million (30 April 2024: HK\$53.1 million). The Group's current ratio as at 31 October 2024 was 4.4 (30 April 2024: 4.0). The total equity of the Group amounted to HK\$561.6 million as at 31 October 2024 (30 April 2024: HK\$546.5 million).

Gearing

The gearing ratio, as a ratio of interest-bearing borrowings to total equity, was 0.09 as at 31 October 2024 (30 April 2024: 0.10).

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 exchange 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 and other facilities. The interest rates of borrowings, if applicable, are generally charged by reference to prevailing market rates.

As at 31 October 2024, there were bank borrowings and overdraft facility, which were denominated in Hong Kong dollars, of approximately HK\$36.6 million (30 April 2024: HK\$37.6 million) and approximately HK\$12.5 million (30 April 2024: HK\$14.6 million) respectively. The bank borrowings that are not repayable within one year from the end of the reporting period but contains 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 2024, 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 2024: HK\$0.8 million).

財務回顧

流動資金及財務資源

於二零二四年十月三十一日，本集團維持現金及銀行結餘約54.8百萬港元（二零二四年四月三十日：約53.1百萬港元）。本集團於二零二四年十月三十一日之流動比率為4.4（二零二四年四月三十日：4.0）。本集團於二零二四年十月三十一日之總權益為561.6百萬港元（二零二四年四月三十日：546.5百萬港元）。

負債比率

於二零二四年十月三十一日之負債比率（作為計息借貸對總權益之比率）為0.09（二零二四年四月三十日：0.1）。

匯率風險

本集團之資產、負債及經營現金流主要以港元、美元及人民幣列值。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及其他融資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。

於二零二四年十月三十一日，以港元計值之銀行借貸及銀行透支融資分別約為36.6百萬港元（二零二四年四月三十日：37.6百萬港元）及12.5百萬港元（二零二四年四月三十日：14.6百萬港元）。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。

於二零二四年十月三十一日，非全資附屬公司訂立之其他以港元計值的抵押貸款約為0.8百萬港元（二零二四年四月三十日：0.8百萬港元）。

FINANCIAL REVIEW *(Continued)*

Contingent Liabilities

As at 31 October 2024, the Group did not have any material contingent liability (30 April 2024: nil).

Pledge of Assets

As at 31 October 2024, the bank borrowings of the Group were drawn under banking facilities. The banking facilities are secured and guaranteed by:

- (i) Investment properties of the Group with an aggregate net carrying amount of approximately HK\$178.6 million (30 April 2024: HK\$181.0 million);
- (ii) Leasehold land and buildings of approximately HK\$9.7 million (30 April 2024: HK\$10.0 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 lending 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 2024 (30 April 2024: nil).

財務回顧(續)

或然負債

於二零二四年十月三十一日，本集團並無任何重大或然負債(二零二四年四月三十日：無)。

資產抵押

於二零二四年十月三十一日，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：

- (i) 總賬面淨值約178.6百萬港元(二零二四年四月三十日：約181.0百萬港元)的本集團投資物業；
- (ii) 約9.7百萬港元(二零二四年四月三十日：約10.0百萬港元)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

截至二零二四年十月三十一日，本集團並無任何資本承擔(二零二四年四月三十日：無)。

EMPLOYMENT AND REMUNERATION POLICY

As at 31 October 2024, the Group had 36 (30 April 2024: 38) employees. The total staff costs (including directors' remuneration) for the six months were approximately HK\$8.4 million (1H 2023: HK\$9.6 million). 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 2024, 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) | 141,424,436 ordinary shares (L) 141,424,436 普通股 (L) | 52.22% |
| 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.

僱員及酬金政策

於二零二四年十月三十一日，本集團於香港及中國大陸共聘用36名（二零二四年四月三十日：38名）僱員。本六個月之總員工成本（包括董事薪酬）約為8.4百萬港元（二零二三年上半年：9.6百萬港元）。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

於二零二四年十月三十一日，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：

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

OTHER INFORMATION (Continued)

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

Save as disclosed above, as at 31 October 2024, 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 2024 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 2024.

其他資料(續)

董事及主要行政人員之股份、相關股份及債券權益(續)

除上文所披露者外，於二零二四年十月三十一日，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，本公司在截至二零二四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。購股權計劃將於二零三二年十月三十日屆滿。於截至二零二四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。

OTHER INFORMATION (Continued)**Substantial Shareholders' Interests in Shares and Underlying Shares**

At 31 October 2024, 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 | 141,424,436 ordinary shares (L) 141,424,436股普通股(L) | 52.22% |
| 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) | 12.88% |
| Kingston Investment Assets Limited (Note 3) Kingston Investment Assets Limited (附註3) | Beneficial owner 實益擁有人 | 23,252,466 ordinary shares (L) 23,252,466股普通股(L) | 8.60% |

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.

Note 3: Kingston Investment Assets Limited is wholly owned by Nip Brian Donald.

其他資料(續)**主要股東於股份及相關股份之權益**

於二零二四年十月三十一日，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。

| 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 | 141,424,436 ordinary shares (L) 141,424,436股普通股(L) | 52.22% |
| 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) | 12.88% |
| Kingston Investment Assets Limited (Note 3) Kingston Investment Assets Limited (附註3) | Beneficial owner 實益擁有人 | 23,252,466 ordinary shares (L) 23,252,466股普通股(L) | 8.60% |

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。

附註3：Kingston Investment Assets Limited由Nip Brian Donald全資擁有。

Model Code for Directors' Securities Transactions

The Company has adopted the Model Code as set out in Appendix C3 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 2024.

Interim Dividend

The Board has resolved not to declare any interim dividend for the six months ended 31 October 2024 (31 October 2023: nil).

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C3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二零二四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二零二四年十月三十一日止六個月之任何中期股息(二零二三年十月三十一日：無)。

OTHER INFORMATION (Continued)

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 2024.

Audit Committee

During the six months ended 31 October 2024, the audit committee of the Company (the "Audit Committee") comprised three independent non-executive directors, namely, Fung Ka Keung David, Daphne Bontein da Rosa Gohel and Susie Au. 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 2024.

Compliance with the Code on Corporate Governance Practices

During the six months ended 31 October 2024, the Company has complied with the code provisions of the Corporate Governance Code (the "CG Code") contained in Part 2 of Appendix C1 to the Rules Governing the Listing of Securities (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.

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.

其他資料(續)

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二零二四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

於截至二零二四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、Daphne Bontein da Rosa Gohel及區廷而。審核委員會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二零二四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

截至二零二四年十月三十一日止六個月，本公司一直遵守上市規則附錄C1第2部分所載之企業管治常規守則（「企業管治守則」）之守則條文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保險，原因為相信對董事之此法律風險相當低。

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。

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

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.

By order of the Board

Vong Tat leong David

Chief Executive Officer and Executive Director

Hong Kong, 31 December 2024

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 Susie Au, Daphne Bontein da Rosa Gohel and Fung Ka Keung David.

其他資料 *(續)***遵守企業管治常規守則** *(續)*

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。

承董事會命

行政總裁兼執行董事

黃達揚

香港，二零二四年十二月三十一日

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，為區廷而、Daphne Bontein da Rosa Gohel及馮嘉強。



vonggroup