

# INTERIM REPORT 2022

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## CORPORATE INFORMATION

### EXECUTIVE DIRECTORS

VONG Tat leong David (Chief Executive Officer)  
XU Siping

### INDEPENDENT NON-EXECUTIVE DIRECTORS

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

### AUDIT COMMITTEE

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

### REMUNERATION COMMITTEE

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

### NOMINATION COMMITTEE

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

### COMPANY SECRETARY

TSUI Siu Hung Raymond

### AUDITOR

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

### REGISTERED OFFICE

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

## 公司資料

### 執行董事

黃達揚(行政總裁)  
徐斯平

### 獨立非執行董事

馮嘉強  
林家禮  
王文雅

### 審核委員會

林家禮(主席)  
馮嘉強  
王文雅

### 薪酬委員會

林家禮(主席)  
馮嘉強  
黃達揚

### 提名委員會

黃達揚(主席)  
馮嘉強  
林家禮

### 公司秘書

徐兆鴻

### 核數師

中審眾環(香港)會計師事務所有限公司  
香港執業會計師  
香港灣仔  
港灣道18號  
中環廣場42樓

### 註冊辦事處

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

**CORPORATE INFORMATION** *(Continued)*

**公司資料** *(續)*

**HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG**

**香港總辦事處及主要營業地點**

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

香港  
九龍  
觀塘  
鴻圖道83號  
東瀛遊廣場17A

**HONG KONG SHARE REGISTRAR AND TRANSFER OFFICE**

**香港股份過戶登記處**

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

卓佳登捷時有限公司  
香港  
夏愨道16號  
遠東金融中心17樓

**COMPANY WEBSITE**

**公司網站**

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

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

**STOCK CODE**

**股份代號**

318

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## CORPORATE PROFILE

Vongroup Limited is a global company headquartered in Hong Kong which holds interests primarily in technology-for-business services, enterprise management solutions, software-as-a-service (SaaS), FinTech, digital event management and financial management solutions, and property businesses.

Vongroup's one-stop digital Ecosystem offers a spectrum of technology-for-business services that deliver an enriched customer experience for our enterprise clients' management, marketing, operations, and finance functions. These include, for instance, our services in FinTech, ecommerce, secure payment systems, team enterprise collaboration and messaging systems, integrated virtual reality (VR) and augmented reality (AR), virtual and hybrid online and offline conferences and exhibitions, and other digital event management and financial management solutions for the post-COVID world where we expect technology demands to support a resurgence in business activity.

### Vongroup Solutions: Technology Solutions and Business Processes

The Group's Technology Solutions and Business Processes division is a leading-edge IT and business process outsourcing provider for enterprise customers in Hong Kong and elsewhere in Asia and Europe. Vongroup delivers end-to-end digital transformation services, integrated enterprise management solutions, as well as industry-specific and country-customised business solutions, enterprise architecture and technology adoption services that deploy advanced technologies with enriched cyber-security measures, to assist enterprise clients to address post-COVID "next normal" demands---to go digital, to revolutionise, and to achieve market demands for performance improvement.

Our strategy is to acquire technology and also technology companies, as well as to form partnerships with innovative providers. Expanding technology tools for our enterprises clients has been one of the key elements of our business as we enter the post-COVID stage. Vongroup has continued to actively expand its presence and services elsewhere in Asia and in Europe to meet the strong market demand for our core technology-for-business services and solutions.

## 企業簡介

黃河實業有限公司為一家總部位於香港的全球公司，主要持有於商業科技服務、企業管理解決方案、軟體即服務(SaaS)、金融科技、數碼活動管理及財務管理解決方案以及物業業務的權益。

黃河實業的一站式數碼生態系統提供一系列商業科技服務，為我們企業客戶的管理、營銷、營運及財務職能提供豐富的客戶體驗。例如，其中包括我們於金融科技、電子商務、安全支付系統、團隊企業協作及通訊系統、綜合虛擬現實(VR)和擴增現實(AR)、虛擬和混合線上及線下會議和展覽以及其他面向後新冠疫情世界的數碼活動管理和財務管理解決方案，當中我們預期科技需求能夠支持業務活動的復蘇。

### 黃河實業解決方案：科技解決方案和業務流程

集團的科技解決方案和業務流程部門為領先的科技和業務流程外判供應商，面向香港和亞洲及歐洲其他地區的企業客戶。黃河實業提供端到端數碼轉型服務、綜合企業管理解決方案以及行業特定及國家定制業務解決方案、企業架構和科技應用服務，採用附帶豐富網絡安全措施的先進科技，以協助企業客戶滿足新冠疫情後「下一個常態」需求、走向數碼化、變革和實現性能提升的市場需求。

我們的策略是收購科技及科技公司，並與創新供應商建立夥伴關係。隨著我們進入後新冠疫情階段，為我們的企業客戶擴展科技工具一直是我們業務的一個核心要素。黃河實業繼續積極擴展其於亞洲和歐洲其他地區的業務及服務，以滿足市場對我們的核心商業科技服務及解決方案的強勁需求。

## CORPORATE PROFILE (Continued)

### Claman: Event Management and FinTech SaaS Solutions

The Company also holds a majority stake in Claman Global Limited, one of Asia's premier SaaS platform operators specialising in event management and fintech to maximise enterprise clients' revenue and profit. Claman's digital solutions manage major international events, ecommerce and secure payment services through its FringeBacker Events international cloud event management solutions system with built-in multi-language and advanced payment tools for digital management of large-scale events. FringeBacker Events delivers integrated SaaS services, VR and AR that fully integrate the end-to-end operations of event management, ecommerce, reporting, payments and participant-engagement for enterprise clients, like, for example, mass participation events, international marathons, festivals, as well as virtual and hybrid conferences and trade shows.

### TeamTech: Integrated Enterprise Messaging App with Enhanced Productivity Tools

In addition, through TeamTech and TeamSoft, the Company also operates its enterprise SaaS work collaboration messaging system and work productivity application that is designed specifically for post-COVID office work styles, integrates cost-saving business and work productivity tools and other applications for business users to use the information they need in one integrated cloud interface to help them reduce operating costs, improve coordination and communication, increase efficiency and accuracy, enhance work management, compliance, and reporting. TeamSoft's enterprise SaaS work collaboration messaging system and application operates on all smart devices, including mobile phones, handheld devices and computers.

The Company's property division owns investments in Hong Kong, mainland China and overseas.

## 企業簡介(續)

### Claman：活動管理及金融科技SaaS解決方案

公司還持有Claman Global Limited的多數股權，其為亞洲首屈一指的SaaS平台運營商之一，專注活動管理和金融科技，以最大限度地提高企業客戶的收入和利潤。Claman的數碼解決方案通過其FringeBacker Events國際雲端活動管理解決方案系統管理大型國際活動、電子商務和安全支付服務，其內置多語言和先進的支付工具，用於大型活動的數碼管理。FringeBacker Events為企業客戶提供綜合SaaS服務、VR及AR，全面整合企業客戶的活動管理、電子商務、報告、支付和參與的端到端營運，例如大型活動、國際馬拉松、節慶以及虛擬及混合會議和貿易展覽。

### TeamTech：附帶增強生產力工具的綜合企業通訊應用程序

此外，公司還通過TeamTech和TeamSoft運營其企業SaaS工作協作通訊系統和專門為新冠疫情後的辦公方式設計的工作效率應用程序，其整合節省成本的業務和工作效率工具以及其他應用程序，以供商業用戶在一個綜合界面中使用其所需資訊，從而幫助他們降低運營成本，改善協調和溝通，提高效率及準確度，提升工作管理、合規性和工作報告。TeamSoft的企業SaaS工作協作通訊系統和應用程序可在所有智能設備上運行，包括移動電話、手持設備和計算機。

公司的物業部門於香港、中國大陸及海外擁有投資。

## FINANCIAL HIGHLIGHTS

Amidst the fifth wave of COVID and the ensuing global recession, we have recorded steady performance in our main business as a technology-for-business services and solutions provider.

During this half-year period, the Group's revenue increased 8.7% to HK\$99.8 million (1H2021: HK\$91.9 million), and profit increased 0.5% to HK\$15.9 million (1H2021: HK\$15.8 million).

For the six months ended 31 October 2022, as compared with the same period in the previous year:

- \* Turnover increased by 8.7% to HK\$99.8 million
- \* Profit for the period increased by 0.5% to HK\$15.9 million
- \* Technology sector revenue increased by 13.1% to HK\$98.9 million
- \* EBITDA for the period increased by 11.2% to HK\$19.1 million

## 財務摘要

在第五波新冠疫情和隨之而來的全球衰退環境下，我們作為一家商業科技服務和解決方案服務商，主營業務表現穩定。

於本半年度期間，集團的收入增加8.7%至99,800,000港元(二零二一年上半年：91,900,000港元)，以及溢利增長0.5%至15,900,000港元(二零二一年上半年：15,800,000港元)。

相較去年同期，截至二零二二年十月三十一日止六個月：

- \* 營業額增加8.7%至99,800,000港元
- \* 本期間溢利增加0.5%至15,900,000港元
- \* 科技分部收入增加13.1%至98,900,000港元
- \* 本期間稅息折舊及攤銷前利潤增加11.2%至19,100,000港元

## CEO'S STATEMENT

# Dear Shareholders,

### Performance

During the past half year, the impact of the fifth wave of COVID, the mounting pressure of weakened economies, rapidly changing business environment and new expectations have pushed many enterprises to evolve, experiment and innovate at a much faster pace. They have had to become significantly more reliant on digital technology amidst the challenges of inflation, geopolitical instability and conflicts, supply chain disruptions, labour shortages, and other upheavals.

Vongroup therefore believes that we are now standing solidly with strength at the beginning of a period of substantial business opportunity internationally, where tech adoption is the way forward and the future of economic growth for many sectors in the “next normal”. Vongroup has continued to develop new innovative strategies and technologies to meet the strong market demand for our core technology-for-business services and solutions.

For the six months under review, Vongroup’s “technology-for-business” services and solutions addressed this “next normal”, both in Hong Kong and regionally elsewhere in Asia, and recorded another period of continued growth. In face of these global changes, together with our continued resilience to expand the Group’s technology business regionally in Asia, compared with the same period last year, the Group’s revenue increased by 8.7% to HK\$99.8 million; technology sector revenue increased by 13.1% to HK\$98.9 million; net profit increased by 0.5% to HK\$15.9 million; and EBITDA increased by 11.2% to HK\$19.1 million.

### *Structural change in Enterprise Management demands – more tech-accepting and even more tech-demanding*

During the past half-year, although the fifth wave has significantly and adversely impacted customers’ business decision-making, we believed that we would soon be entering the next stage, a post-COVID period and normalcy to a great extent.

## 行政總裁報告

# 各位股東，

### 表現

上半年，第五波新冠病毒的影響、經濟疲軟的壓力日益增長、瞬息萬變的商業環境和新期望，推動許多企業以更快速度發展、試驗及創新。在通貨膨脹、地緣政治緊張及衝突、供應鏈中斷、勞動力短缺以及其他劇變的挑戰下，企業不得不變得更加顯著倚賴數碼科技。

因此，黃河實業相信，我們目前正處於許多行業開始重塑自身，於「下一個常態」採用科技成為未來發展及經濟增長的唯一途徑，我們的雄厚實力在國際商業機會充裕之際。黃河實業繼續開發新的創新策略和科技，以滿足市場對我們核心的「商務科技」服務及解決方案之強勁需求。

於回顧的六個月期間，黃河實業提供之「商務科技」服務及解決方案，在香港及亞洲其他地區應對此「下一個常態」，再次錄得持續增長。面對該等全球變化，憑藉本集團於亞洲拓展科技業務的努力不懈，與去年同期相比，集團的收入增加8.7%至99,800,000港元，及科技分部收入增加13.1%至98,900,000港元；淨利潤增加0.5%至15,900,000港元；以及稅息折舊及攤銷前利潤增加11.2%至19,100,000港元。

### *企業管理需求的結構性變化—更高的科技接納程度及科技要求*

在過去半年時間裡，儘管第五波疫情對客戶的商業決策產生重大不利影響，我們相信我們即將進入下一階段，即後新冠疫情階段及很大程度上的恢復正常常態。



## CEO'S STATEMENT (Continued)

### Performance (Continued)

*Structural change in Enterprise Management demands – more tech-accepting and even more tech-demanding (Continued)*

Therefore we invested in R&D in producing and refining post-COVID enterprise management and entertainment solutions that could be the foundation in the coming years. We believe that the market has matured into becoming more technologically-accepting as well as technologically-demanding.

One key aspect of the Group's business integration of different technology-for-business services is to offer an enriched enterprise customer experience by increasing technology tools for our clients' management, marketing, operations, and finance. Our strategy is to acquire technology and technology companies, as well as to enter into partnerships with innovative providers. Expanding technology tools for our clients has been one of our core success factors as we enter the post-COVID stage.

### *Integrating New Enterprise Management Technologies with the Group*

We had envisaged earlier that new and extended forms of digital and remote interaction, in particular higher security, privacy and compliance needs, based on cloud technology, would be one of the next significant business demands from our enterprise clients, both in Hong Kong and internationally.

Since 2007, at different times, the Group has been engaged in work that includes higher-security and remote-interaction areas, e.g., FinTech, ecommerce, payments, cloud technology and enterprise solutions, team enterprise collaboration and messaging systems, enterprise architecture, technology transformation, virtual reality (VR) and augmented reality (AR), virtual and hybrid online and offline conferences and exhibitions, custom platforms, and other digital event management solutions for the post-COVID world.

## 行政總裁報告(續)

### 表現(續)

*企業管理需求的結構性變化—更高的科技接納程度及科技要求(續)*

因此，我們投資研發、開發及重整後新冠疫情階段的企業管理及娛樂解決方案，這些會是未來幾年的基礎。我們相信，市場已經成熟，對科技的接納程度以及對科技的要求會變得越來越高。

本集團整合不同商業科技服務的一個關鍵，是通過增加我們客戶的管理、影響、運營及財務的科技工具，為客戶提供豐富的企業客戶體驗。我們的整合策略是收購科技及科技公司，並與創新供應商建立夥伴關係。隨著我們進入後新冠疫情階段，為我們的客戶擴展科技工具一直是我們成功的核心因素之一。

### *將新企業管理科技融入本集團*

我們較早前已預料，我們的香港及國際企業客戶未來的重要業務需求之一，將會是基於雲端科技的全新及擴展形式的數碼與遠程互動領域，特別是更高的安全、私隱與合規需求。

自二零零七年以來，本集團在不同時期從事了包括安全性更高和遠程互動領域的工作，例如金融科技、電子商務、支付、雲端科技和企業解決方案、團隊企業協作和信息系統、企業架構、科技轉型、虛擬實境(VR)和擴增實境(AR)、虛擬和混合線上和線下會議和展覽、自訂平台以及其他面向後新冠疫情世界的數碼活動管理解決方案。

## CEO'S STATEMENT (Continued)

### Performance (Continued)

#### Integrating New Enterprise Management Technologies with the Group (Continued)

During the past half-year, our Vongroup Ecosystem of products and services for providing technology-for-business services and solutions has achieved the following business expansion and development milestones, amongst others:

- Event Management Solutions.** Effected business and operational integration of Claman Group Limited's FringeBacker Events international cloud management solutions system for major events, building on FringeBacker's experience of having processed online FinTech services for over 200,000 transacted customers, in order to meet the expected post-COVID demand for SaaS platforms, with built-in multi-language systems and advanced payment tools for digital management of large-scale international events. For example, the 25th Hong Kong Marathon, for which the Group's FringeBacker is the exclusive technology provider, deploying its cloud management platform for one of Hong Kong's most representative major international events, as well as virtual and hybrid events like conferences and trade shows
- Financial Management Solutions.** Effected business and operational integration of FringeBacker Events' financial management solutions for large-scale ticketed entertainment admissions for post-COVID lifestyle, including targeted integration of NFT and other advanced digital tools to address industry problems and bottlenecks
- SaaS Mobile Enterprise Solutions.** Effected business and operational integration of TeamTech Digital Corporation's TechSoft SaaS work productivity and team collaboration mobile application, to address increasing technology adoption by enterprises, and to reduce operational costs in the face of what appears will be a period of relatively high inflation
- Virtual/Hybrid Conferences and Mobile Marketing Solutions.** Entered into continuing strategic alliances and joint go-to-market cooperation regarding virtual and hybrid conference and exhibitions, and mobile marketing business

## 行政總裁報告(續)

### 表現(續)

#### 將新企業管理科技融入本集團(續)

在過去的半年，黃河實業科技生態系統的產品及服務提供商業科技服務和解決方案，實現了以下業務擴展及發展里程碑：

- 活動管理解決方案。**憑藉FringeBacker為超過200,000筆交易客戶處理網上金融科技服務的經驗，實現Claman Group Limited的FringeBacker Events針對大型活動的國際雲端管理解決方案系統的業務和運營整合，以滿足新冠疫情後對SaaS平台的預期需求，其內置多語言系統和先進的支付工具，用於大型國際活動的數碼管理。例如，本集團旗下的FringeBacker是第25屆香港馬拉松的獨家科技供應商，為香港這一最具代表性的大型國際賽事以及會議及貿易展覽等虛擬和混合活動部署雲端管理平台
- 財務管理解決方案。**實現FringeBacker Events財務管理解決方案的業務及運營整合，用於新冠疫情後生活方式下的大規模票務娛樂入場，包括定向整合非同質化代幣和其他先進的數碼工具，以解決行業問題及瓶頸
- SaaS移動企業解決方案。**實現TeamTech Digital Corporation的TechSoft SaaS工作效率及團隊協作移動應用程式的業務及運營整合，以解決企業越來越多的科技採用，並在面臨較高通脹時期時降低運營成本
- 虛擬／混合會議及移動營銷解決方案。**在虛擬及混合會議展覽以及移動營銷業務方面，訂立持續戰略聯盟和市場聯營合作

## CEO'S STATEMENT *(Continued)*

### Performance *(Continued)*

#### *Integrating New Enterprise Management Technologies with the Group (Continued)*

- **International Client Base.** Continued to grow the Group's diversified client base – we have achieved continued success in securing clients in Hong Kong and regionally in mainland China, South Korea, Japan, Indonesia, Thailand, and elsewhere in Southeast Asia, as well as the European and UK markets. Clients include the spectrum from small local companies to international enterprises.
- **Diversified Client Industries.** Continued to secure new and renewal businesses during the past half-year, including customers in investment banking, financial services, wealth management, legal services, marine & engineering service, ecommerce, education and training, media and entertainment industries, hospitality and retail, marathon and other major leisure and sporting events.

As a result of the Group's achievements, the Group's revenue for the six months ended 31 October 2022 increased by 8.7% to HK\$99.8 million, and technology sector revenue increased by 13.1% to HK\$98.9 million.

The Group's property business has seen steady performance, generating stable rental income.

### Outlook

#### *Integrating the Group's technology products and services – Addressing Cost-Effective Business Needs in a Recession*

The Group, with international collaborations planned or in the pipeline, is poised for more innovative developments, including continuing to reinforce our status as a provider of a high-quality ecosystem of cost-effective technology products and services for management and entertainment – including, for example solutions services, as well as a portfolio of cloud technology tools for increasing work productivity, and for better digital management of large-scale events and entertainment activities.

## 行政總裁報告(續)

### 表現(續)

#### *將新企業管理科技融入本集團(續)*

- **國際客戶基礎。**繼續擴大本集團多元化的客戶基礎：我們在香港和中國大陸、韓國、日本、印尼、泰國和東南亞其他地區以及歐洲和英國市場取得了持續的成功。客戶涵蓋中小企以至國際企業。
- **多元化的客戶行業。**在過去半年繼續獲得新業務以及重續業務，包括投資銀行、金融服務、財富管理、法律服務、海洋及工程服務、電子商務、教育和培訓、媒體和娛樂行業、酒店和零售、馬拉松和其他主要休閒和體育賽事等領域的客戶。

由於集團取得的成就，截至二零二二年十月三十一日止六個月，集團的收入增加8.7%至99,800,000港元，及科技分部收入增加13.1%至98,900,000港元。

集團的物業業務表現穩健，產生穩定的租金收入。

### 前景

#### *整合集團的科技產品和服務—解決經濟衰退中具成本效益的業務需求*

本集團憑藉已計劃或正在進行的國際合作，正蓄勢待發進行更多創新發展，包括繼續加強我們作為一家優質生態系統供應商的地位，為管理和娛樂提供具有成本效益的科技產品和服務(例如解決方案服務)，以及用於提高工作效率，以及為實現大型活動及娛樂活動的更佳數碼管理的雲端科技工具組合。

## CEO'S STATEMENT (Continued)

### Outlook (Continued)

*Integrating the Group's technology products and services – Addressing Cost-Effective Business Needs in a Recession (Continued)*

The Group will also strive to further increase the breadth and depth of our spectrum of digital services and solutions. We intend to continue to invest in our internal R&D, as well as make acquisitions and operational business partnerships, in order to be a “digital ecosystem partner for the post-COVID world”.

In the current weakened economy, the Group expects that TeamTech's TeamSoft enterprise SaaS messaging and collaboration system and work productivity application will benefit from clients' need to reduce operating costs and improve business efficiencies.

### Technology Solutions for Resurgence in Major Events

Similarly, the Group will continue to expand its FringeBacker Events cloud solutions for event management and entertainment ticketing management, together with integrated FinTech security options and VR and AR technologies to facilitate digital management of major events, like the Hong Kong Marathon, major ticketed entertainment events and other activities that are expected to see a resurgence in the post-COVID world.

As Hong Kong moves towards post-COVID and potential normalising of border controls with mainland China, 2023 is looking like it will be a hybrid of conservative maintenance plus prudent risk-assessed growth opportunities. However, amidst global recession and higher interest rates, the Group is positioning ourselves to diversify further into international markets in order to offer our services and products to multiple regions and economies, for longer-term value creation for our shareholders.

### Security and Financial Technologies

We envisage that cyber risks will increase in line with greater technology adoption, resulting in higher vulnerabilities for enterprises, and their growing need to invest in minimizing or mitigating cyber risks. The Group will therefore continue to focus on higher-security digital services that include addressing security and compliance issues.

## 行政總裁報告(續)

### 前景(續)

*整合集團的科技產品和服務—解決經濟衰退中具成本效益的業務需求(續)*

集團亦將努力進一步提高我們提供的數碼服務和解決方案範圍的廣度和深度。我們打算繼續投資我們的內部研發，以及進行市場收購和運營業務合作，以成為「後新冠疫情世界的數碼生態系統合作夥伴」。

在當前經濟衰退中，集團預計TeamTech的TeamSoft企業SaaS信息及協作系統以及工作效率應用程式，將從客戶降低運營成本和提高業務效率的需求中獲益。

### 大型活動中的科技解決方案恢復

同時，集團將繼續擴展其FringeBacker Events雲端解決方案，用於活動管理和娛樂票務管理，以及集成的FinTech安全選項和VR及AR科技，以促進大型活動的數碼管理，如香港馬拉松、大型票務娛樂活動和其他預計將在新冠疫情後恢復舉辦的活動。

隨著香港步入後新冠疫情時期以及與中國大陸邊境管制可能正常化，二零二三年將是混合保守維持與審慎風險評估後具備增長機遇的一年。然而，在全球經濟衰退和利率上升的背景下，本集團正進一步拓展國際市場，旨在為多個地區和經濟體提供我們的服務及產品，為我們的股東創造長期價值。

### 安全與金融科技

我們預計網絡風險將隨科技採用的增多而增加，導致企業脆弱性增加，因此企業對降低或緩解網絡風險的投資需求日益增加。因此，集團將繼續專注於安全性更高的數碼服務，包括解決安全和合規問題。

## CEO'S STATEMENT *(Continued)*

### Outlook *(Continued)*

#### Potential Additions – Technologies

It is inherent in the nature of the digital technology business that technologies will evolve, and old technologies will gradually become obsolete, getting replaced by newer technologies at much shorter intervals than commonly would be the case for many other tools or skillsets in other industries. Therefore, the Group is looking forward to completing acquisitions that we believe would add to our accumulated business, management and sales skills in relation to technologies-for-business.

These potential additions include:

- Acquisition of equity interest in Greenie EdTech Corporation's EdTech and Digital Training technology business
- Acquisition of equity interest in Rosarini International Limited's FashionTech business

#### Overseas growth

At the same time, we will continue to further expand internationally, including leveraging upon our experience to provide consultancy services to improve or develop customers' technology-focused commercial models. With the combination of the Group's applied technology and commercial operation experience over the past 15 years, we are optimistic that we will continue to grow our presence in Hong Kong, regionally in Asia, and elsewhere internationally.

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

**Yong Tat leong David**  
Chief Executive Officer

Hong Kong, 30 December 2022

## 行政總裁報告(續)

### 前景 (續)

#### 可能新增業務－科技

與其他行業的其他工具或科技要求相比，科技的變革發展與舊科技將逐步過時以及被更新的科技取代的時間間隔更加短暫，這是數碼科技行業固有的性質。因此，集團期待完成收購，我們相信這將增加我們與商務科技業務有關的已積累業務、管理和銷售技能。

該等可能新增業務包括：

- 收購Greenie EdTech Corporation的教育科技及數碼化培訓相關科技業務的股權
- 收購Rosarini International Limited的時尚科技業務的股權

#### 海外增長

與此同時，我們將繼續在國際上進一步擴張，包括利用我們的經驗提供諮詢服務，以改善或發展客戶以科技為重點的商業模式。結合集團過去15年的應用科技及商業運作經驗，我們樂觀地認為，我們將繼續擴大在香港、亞洲區域及國際其他地區的業務。

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

**黃達揚**  
行政總裁

香港，二零二二年十二月三十日

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 2022, together with the comparative figures for the corresponding period of the previous year, as follows:

黃河實業有限公司(「本公司」)董事會(「董事會」或「董事」)謹此呈報本公司及其附屬公司(「本集團」)截至二零二二年十月三十一日止六個月之未經審核簡明綜合中期業績及去年同期之比較數字如下：

## CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 31 October 2022

## 簡明綜合全面收益表

截至二零二二年十月三十一日止六個月

		<b>Six months ended</b>	
		<b>31 October (unaudited)</b>	
		截至十月三十一日	
		止六個月(未經審核)	
		2022	2021
		二零二二年	二零二一年
Note		HK\$'000	HK\$'000
附註		千港元	千港元
<b>Turnover</b>	<b>營業額</b>	<b>99,841</b>	91,857
Other revenue and net gains	其他收益及盈利淨值	<b>1,030</b>	881
Cost of inventories	存貨成本	<b>(2,253)</b>	-
Staff costs	員工成本	<b>(10,588)</b>	(11,580)
Expenses recognised under short-term leases	短期租賃項下確認之開支	<b>(520)</b>	(614)
Depreciation and amortisation expenses	折舊及攤銷開支	<b>(3,663)</b>	(1,431)
Administrative and operating expenses	行政及經營開支	<b>(66,089)</b>	(60,070)
Net impairment losses recognised in respect of financial assets at amortised cost	就按攤銷成本列賬之金融資產確認之減值虧損淨額	-	(4,128)
Change in fair value of investment properties	投資物業之公平值變動	<b>(2,310)</b>	847
<b>Profit from operations</b>	<b>經營溢利</b>	<b>15,448</b>	15,762
Finance costs	財務成本	<b>(500)</b>	(159)
<b>Profit before taxation</b>	<b>除稅前溢利</b>	<b>14,948</b>	15,603
Income tax credit	所得稅抵免	<b>945</b>	207
<b>Profit for the period</b>	<b>本期間溢利</b>	<b>15,893</b>	15,810
<b>Other comprehensive expense</b>	<b>其他全面開支</b>		
Exchange differences arising on translation of foreign operations	換算海外業務產生之匯兌差額	<b>(420)</b>	(480)
<b>Total comprehensive income for the period</b>	<b>本期間全面收益總額</b>	<b>15,473</b>	15,330

		<b>Six months ended</b>	
		<b>31 October (unaudited)</b>	
		截至十月三十一日	
		止六個月(未經審核)	
		<b>2022</b>	2021
		二零二二年	二零二一年
Note		<b>HK\$'000</b>	HK\$'000
附註		千港元	千港元
<b>Profit for the period attributable to:</b>	下列者應佔本期間溢利：		
Owners of the Company	本公司擁有人	<b>13,115</b>	14,087
Non-controlling interests	非控股權益	<b>2,778</b>	1,723
		<b>15,893</b>	15,810
<b>Total comprehensive income for the period attributable to:</b>	下列者應佔本期間全面收益總額：		
Owners of the Company	本公司擁有人	<b>12,695</b>	13,607
Non-controlling interests	非控股權益	<b>2,778</b>	1,723
		<b>15,473</b>	15,330
<b>Earnings per share</b>	每股盈利		
Basic and diluted	基本及攤薄	9 <b>HK\$0.058</b> 港元	HK\$0.064 港元

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

As at 31 October 2022

**簡明綜合財務狀況表**

於二零二二年十月三十一日

		<b>31 October 2022</b> 二零二二年 十月三十一日	30 April 2022 二零二二年 四月三十日
	Note 附註	<b>HK\$'000</b> 千港元 <b>(unaudited)</b> <b>(未經審核)</b>	HK\$'000 千港元 <b>(audited)</b> <b>(經審核)</b>
<b>Non-current assets</b>			
Property, plant and equipment		<b>10,628</b>	10,870
Investment properties		<b>236,740</b>	239,050
Goodwill		<b>39,331</b>	39,331
Intangible assets		<b>26,329</b>	29,750
Financial assets at fair value through profit or loss		<b>1,615</b>	1,615
		<b>314,643</b>	320,616
<b>Current assets</b>			
Financial assets at fair value through profit and loss		<b>3,173</b>	5,000
Forfeited collaterals held for sale		<b>282</b>	310
Accounts receivable	10	<b>99,403</b>	116,361
Inventories		<b>2,280</b>	2,533
Loan receivables		<b>25,594</b>	25,608
Deposits, prepayments and other receivables		<b>49,104</b>	37,152
Bank balances and cash		<b>80,413</b>	84,022
		<b>260,249</b>	270,986
<b>Current liabilities</b>			
Accruals, deposits received and other payables		<b>13,370</b>	18,230
Interest-bearing borrowings		<b>45,395</b>	70,952
Current portion of contingent consideration payable		<b>2,351</b>	2,351
Tax payables		<b>1,789</b>	2,610
		<b>62,905</b>	94,143
<b>Net current assets</b>		<b>197,344</b>	176,843
<b>Total assets less current liabilities</b>		<b>511,987</b>	497,459



		<b>31 October 2022</b> 二零二二年 十月三十一日	30 April 2022 二零二二年 四月三十日
	Note 附註	<b>HK\$'000</b> 千港元 <b>(unaudited)</b> (未經審核)	HK\$'000 千港元 (audited) (經審核)
<b>Non-current liabilities</b>	<b>非流動負債</b>		
Deferred tax liabilities	遞延稅項負債	<b>5,240</b>	6,185
Contingent consideration payable	應付或然代價	<b>7,862</b>	7,862
		<b>13,102</b>	14,047
<b>NET ASSETS</b>	<b>資產淨值</b>	<b>498,885</b>	483,412
<b>Capital and reserves</b>	<b>股本及儲備</b>		
Share capital	股本	<b>9,083</b>	9,083
Reserves	儲備	<b>455,431</b>	442,736
		<b>464,514</b>	451,819
Non-controlling interests	非控股權益	<b>34,371</b>	31,593
<b>TOTAL EQUITY</b>	<b>總權益</b>	<b>498,885</b>	483,412

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

For the six months ended 31 October 2022

**簡明綜合權益變動表**

截至二零二二年十月三十一日止六個月

		Attributable to shareholders of the Company 本公司股東應佔										
		Share Capital	Share premium	Property revaluation reserve	Capital redemption reserve	Statutory surplus reserve	Financial assets at fair value through other comprehensive income reserve	Exchange translation reserve	Accumulated losses	Total	Non-controlling interests	Total equity
		股本	股份溢價	物業重估儲備	股本贖回儲備	法定盈餘儲備	按公平值計入其他全面收入之金融資產	匯兌儲備	累計虧損	總計	非控股權益	總權益
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Note		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
附註		(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)
At 1 May 2022 (audited)	於二零二二年五月一日 (經審核)	9,083	628,874	1,231	262	270	(10,213)	1,335	(179,023)	451,819	31,593	483,412
Profit for the period	本期間溢利	-	-	-	-	-	-	-	13,115	13,115	2,778	15,893
Exchange difference arising on translation of foreign operations	換算海外業務產生之匯兌差額	-	-	-	-	-	-	(420)	-	(420)	-	(420)
Total comprehensive income/(expense) for the period	本期間全面收入/(開支)總額	-	-	-	-	-	-	(420)	13,115	12,695	2,778	15,743
At 31 October 2022 (unaudited)	於二零二二年十月三十一日 (未經審核)	9,083	628,874	1,231	262	270	(10,213)	915	(165,908)	464,514	34,371	498,885

\* These reserve accounts comprise the consolidated reserves of HK\$455,431,000 (30 April 2022: HK\$442,736,000) in the condensed consolidated statement of financial position as at 31 October 2022.

\* 該等儲備賬包括於二零二二年十月三十一日簡明綜合財務狀況表之綜合儲備455,431,000港元(二零二二年四月三十日: 442,736,000港元)。

For the six months ended 31 October 2021

截至二零二一年十月三十一日止六個月

		Attributable to shareholders of the Company 本公司股東應佔										
		Share Capital	Share premium	Property revaluation reserve	Capital redemption reserve	Statutory surplus reserve	Financial assets at fair value through other comprehensive income reserve	Exchange translation reserve	Accumulated losses	Total	Non- controlling interests	Total equity
		股本	股份溢價	物業 重估儲備	股本贖回 儲備	法定盈餘 儲備	按公平值計入 其他全面收入 之金融資產 儲備	匯兌儲備	累計虧損	總計	非控股權益	總權益
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Note 附註		(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)
At 1 May 2021 (audited)	於二零二一年五月一日 (經審核)	7,688	611,780	1,231	262	270	(15,289)	1,963	(199,984)	413,921	-	413,921
Profit for the period	本期間溢利	-	-	-	-	-	-	-	14,087	14,087	1,723	15,810
Exchange difference arising on translation of foreign operations	換算海外 業務產生之 匯兌差額	-	-	-	-	-	-	(480)	-	(480)	-	(480)
Total comprehensive income/(expense) for the period	本期間全面 收入/(開支) 總額	-	-	-	-	-	-	(480)	14,087	13,607	1,723	15,330
Issue of new ordinary shares for acquisition of subsidiary	為收購附屬公司 發行新普通股	12	13,955	14,294	-	-	-	-	-	15,689	13,291	28,980
At 31 October 2021 (unaudited)	於二零二一年 十月三十一日 (未經審核)	9,083	626,074*	1,231*	262*	270*	(15,289)*	1,483*	(179,897)*	443,217	15,014	458,231

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**

For the six months ended 31 October 2022

**簡明綜合現金流量表**

截至二零二二年十月三十一日止六個月

		<b>Six months ended 31 October (unaudited)</b>	
		<b>截至十月三十一日止六個月 (未經審核)</b>	
		<b>2022</b>	2021
		<b>二零二二年</b>	二零二一年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Net cash inflow from operating activities	經營業務產生之現金流入淨額	<b>21,680</b>	2,726
Net cash inflow from investing activities	投資活動產生之現金流入淨額	<b>160</b>	1,642
Net cash (outflow)/inflow from financing activities	融資活動產生之現金(流出)/流入淨額	<b>(25,057)</b>	20,274
Net (decrease)/increase in cash and cash equivalents	現金及現金等值項目(減少)/增加淨額	<b>(3,217)</b>	24,642
Cash and cash equivalents at beginning of the period	期初之現金及現金等值項目	<b>84,022</b>	37,857
Effect of foreign exchange rate changes	外匯匯率變動之影響	<b>(392)</b>	(480)
Cash and cash equivalents at end of the period	期末之現金及現金等值項目	<b>80,413</b>	62,019

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 31 October 2022

### 1. BASIS OF PREPARATION

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

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

The accounting policies used in the unaudited condensed consolidated interim financial statements are consistent with those followed in the preparation of the Group’s annual financial statements for the year ended 30 April 2022, 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 2022:

Amendments to HKAS 16	Proceeds before Intended Use	香港會計準則第16號之修訂	擬定用途前的所得款項
Amendments to HKAS 37	Cost of Fulfilling a Contract	香港會計準則第37號之修訂	履行合約之成本
Amendments to HKFRS 3	Reference to the Conceptual Framework	香港財務報告準則第3號之修訂	參考概念框架
Annual Improvements to HKFRSs 2018-2020 Cycle		香港財務報告準則之年度改進	二零一八年至二零二零年週期
Amendments to Accounting Guideline 5	Merger Accounting for Common Control Combinations	會計指引第5號之修訂	共同控制合併之合併會計處理

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

## 簡明綜合財務報表附註

截至二零二二年十月三十一日止六個月

### 1. 編製基準

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

### 2. 主要會計政策概要

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

本未經審核簡明綜合中期財務報表所採納之會計政策與編製本集團截至二零二二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二零二二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16號之修訂	擬定用途前的所得款項
香港會計準則第37號之修訂	履行合約之成本
香港財務報告準則第3號之修訂	參考概念框架
香港財務報告準則之年度改進	二零一八年至二零二零年週期
會計指引第5號之修訂	共同控制合併之合併會計處理

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

### 3. SEGMENT INFORMATION

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

For the six months ended 31 October 2022, the Group has determined that there are three reportable operating segments which are set out below. The comparative figures have been restated accordingly.

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

#### (a) Segment revenue and results

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

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

### 3. 分類資料

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

截至二零二二年十月三十一日止六個月，本集團釐定有三個可報告經營分部，載列如下。比較數字已相應進行重列。

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

#### (a) 分類收益及業績

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

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

**3. SEGMENT INFORMATION** (Continued)**(a) Segment revenue and results** (Continued)*Segment revenue and results*

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

**Six months ended 31 October 2022 (unaudited)**

		Technology 科技 HK\$'000 千港元	Property 物業 HK\$'000 千港元	Financial 金融 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Segment revenue	分類收益	98,858	2,233	(1,250)	99,841
Segment results	分類業績	25,950	(1,481)	(2,388)	22,081
Unallocated other revenue and other gains	未分配其他收入及其他收益				707
Unallocated corporate expenses	未分配企業開支				(7,340)
Finance costs	財務成本				(500)
Profit before income tax	除所得稅前溢利				14,948
Income tax credit	所得稅抵免				945
Profit for the period	本期間溢利				15,893

**Six months ended 31 October 2021 (unaudited)**

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

**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：

**截至二零二二年十月三十一日止六個月(未經審核)****截至二零二一年十月三十一日止六個月(未經審核)**

**3. SEGMENT INFORMATION** *(Continued)*

**(b) Geographical segments**

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

Hong Kong and Mainland China	香港及中國大陸
Others	其他
Total	總計

**(c) Information about major customers**

The Group has a wide customer base and no single customer contributed more than 10% of the Group's revenue for the six months ended 31 October 2022 (2021: 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。

<b>Six months ended</b>	
<b>31 October (unaudited)</b>	
截至十月三十一日	
止六個月(未經審核)	
<b>2022</b>	2021
二零二二年	二零二一年
<b>HK\$'000</b>	HK\$'000
千港元	千港元

<b>53,003</b>	47,886
<b>46,838</b>	43,971
<b>99,841</b>	91,857

**(c) 有關主要客戶之資料**

本集團擁有廣泛之客戶基礎，於截至二零二二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%(二零二一年：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：

		<b>Six months ended</b>	
		<b>31 October (unaudited)</b>	
		截至十月三十一日	
		止六個月 (未經審核)	
		2022	2021
		二零二二年	二零二一年
		HK\$'000	HK\$'000
		千港元	千港元
<b>Revenue from contracts with customers within HKFRS 15</b>	<b>屬香港財務報告準則第15號</b>		
<b>Provision of technology and related activities</b>	<b>之來自客戶合約之收益</b>		
	提供科技及相關活動	<b>98,712</b>	87,374
<b>Revenue from other sources</b>	<b>來自其他來源之收益</b>		
<b>Provision of property leasing services</b>	<b>提供物業租賃服務</b>		
– Gross rental income from investment properties	– 投資物業之總租金收入	<b>2,233</b>	1,943
<b>Provision of financial related activities</b>	<b>提供金融相關活動</b>		
– Interest income	– 利息收入	<b>576</b>	622
– Dividend income from listed equity securities	– 上市股本證券之股息收入	<b>146</b>	118
– Net (loss)/profit 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)/溢利淨額(附註)	<b>(1,826)</b>	1,800
		<b>(1,104)</b>	2,540
		<b>99,841</b>	91,857

Note:

附註：

		<b>Six months ended</b>	
		<b>31 October (unaudited)</b>	
		截至十月三十一日	
		止六個月 (未經審核)	
		2022	2021
		二零二二年	二零二一年
		HK\$'000	HK\$'000
		千港元	千港元
Net (loss)/profit 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)/溢利淨額	<b>(1,805)</b>	1,800
– Change in fair value	– 公平值變動	<b>(21)</b>	–
– Realised loss	– 已變現虧損	<b>(1,826)</b>	1,800

#### 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)	
		2022	2021
		二零二二年	二零二一年
		HK\$'000	HK\$'000
		千港元	千港元
<b>Other revenue and net gains</b>	<b>其他收益及盈利淨值</b>		
Bank interest income	銀行利息收入	14	16
Gain on disposal of investment property	出售投資物業之收益	-	792
Management income	管理費收入	323	59
Others	其他	693	14
		<b>1,030</b>	<b>881</b>

#### 5. PROFIT FROM OPERATIONS

#### 5. 經營溢利

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

經營溢利乃經扣除/(計入)下列各項：

		Six months ended 31 October (unaudited) 截至十月三十一日 止六個月(未經審核)	
		2022	2021
		二零二二年	二零二一年
		HK\$'000	HK\$'000
		千港元	千港元
Staff costs	員工成本	10,588	11,580
Gross rental income from investment properties less direct outgoings of approximately HK\$106,000 (2021: approximately HK\$101,000)	來自投資物業之總租金收入減直接支出約106,000港元(二零二一年:約101,000港元)	<b>(2,127)</b>	<b>(1,842)</b>

#### 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)	
		2022	2021
		二零二二年	二零二一年
		HK\$'000	HK\$'000
		千港元	千港元
Interest on bank borrowings	銀行借貸利息	<b>500</b>	159

## 7. INCOME TAX CREDIT

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

No provision for profits tax in the Cayman Islands, British Virgin Islands, PRC and Hong Kong has been made as the Group has no income assessable for tax for the period in these jurisdictions (2021: nil).

## 8. DIVIDEND

The Board has resolved not to declare any interim dividend for the six months ended 31 October 2022 (2021: 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)	
2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元

945	207
<b>945</b>	<b>207</b>

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(二零二一年：無)。

## 8. 股息

董事會決議不宣派截至二零二二年十月三十一日止六個月之任何中期股息(二零二一年：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：

2022 二零二二年 HK\$'000 千港元 (unaudited) (未經審核)	2021 二零二一年 HK\$'000 千港元 (unaudited) (未經審核)
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<b>13,115</b>	14,087
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<b>227,074,833</b>	219,301,545
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**10. ACCOUNTS RECEIVABLE**

Accounts receivable  
Less: Loss allowance

應收賬款  
減：虧損備抵

**107,818**  
**(8,415)**  
**99,403**

125,586  
(9,225)  
116,361

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

Within 30 days  
31 to 60 days  
61 to 90 days  
91 to 180 days  
Over 180 days

30日內  
31日至60日  
61日至90日  
91日至180日  
超過180日

**18,120**  
**16,870**  
**16,370**  
**37,644**  
**10,399**  
**99,403**

9,584  
13,477  
11,101  
35,396  
46,803  
116,361

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 2022**  
**二零二二年**  
**十月三十一日**  
**HK\$'000**  
**千港元**  
**(unaudited)**  
**(未經審核)**

**30 April 2022**  
**二零二二年**  
**四月三十日**  
**HK\$'000**  
**千港元**  
**(audited)**  
**(經審核)**

基於發票日期之應收賬款之賬齡分析如下：

**31 October 2022**  
**二零二二年**  
**十月三十一日**  
**HK\$'000**  
**千港元**  
**(unaudited)**  
**(未經審核)**

**30 April 2022**  
**二零二二年**  
**四月三十日**  
**HK\$'000**  
**千港元**  
**(audited)**  
**(經審核)**

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 2022 (unaudited) 二零二二年十月三十一日 (未經審核)		30 April 2022 (audited) 二零二二年四月三十日 (經審核)	
		No. of shares 股份數目	HK\$'000 千港元	No. of shares 股份數目	HK\$'000 千港元
<b>Authorised:</b>	法定：				
<i>Ordinary shares of HK\$0.04 each</i>	每股面值0.04港元之普通股				
<b>At the beginning and the end of the reporting period</b>	於報告期初及期末	<b>5,000,000,000</b>	<b>200,000</b>	5,000,000,000	200,000
<b>Issued and fully paid:</b>	已發行及繳足：				
<b>At the beginning</b>	於報告期初	<b>227,074,833</b>	<b>9,083</b>	192,189,833	7,688
<b>Issue of new shares (note)</b>	發行新股份 (附註)	-	-	34,885,000	1,395
<b>At the end of the reporting period</b>	於報告期末	<b>227,074,833</b>	<b>9,083</b>	227,074,833	9,083

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

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

## 12. BUSINESS COMBINATION

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

## 12. 業務合併

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

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

## 12. BUSINESS COMBINATION (Continued)

### Notes:

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

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

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

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

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

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

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

## 12. 業務合併(續)

### 附註：

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

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

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

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

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

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

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

### 13. APPROVAL OF THE INTERIM FINANCIAL STATEMENTS

These unaudited condensed consolidated interim financial statements have been reviewed with no disagreement by the Audit Committee of the Company and were approved and authorised for issue by the Board on 30 December 2022.

### 13. 批准中期財務報表

本未經審核簡明綜合中期財務報表已經由本公司之審核委員會審閱，成員對此並無分歧，本中期財務報表亦已於二零二二年十二月三十日經董事會批准及授權刊發。



**MANAGEMENT  
DISCUSSION AND  
ANALYSIS**

管理層討論與分析

**OTHER  
INFORMATION**  
其他資料

## MANAGEMENT DISCUSSION AND ANALYSIS

### Overall Performance

The impact of the fifth wave of COVID has reverberated in many aspects of business and life in Hong Kong during the past half-year, resulting in significant challenges for enterprises to seek innovative ways to sustain operations. Our Group has strived to support our staff and customers' businesses by increasing the breadth and depth of technology tools, products and services, in order to present cost-effective options for them.

The Group has achieved five consecutive profitable interim results, notwithstanding that much of this six-month period experienced the onslaught of the fifth wave of COVID, and a weakening economy as a result of social distancing restrictions, together with significant impact on international travel and travel to and from mainland China.

In tackling these challenges, the Group's revenue increased 8.7% to HK\$99.8 million (1H2021: HK\$91.9 million), and profit increased 0.5% to HK\$15.9 million (1H2021: HK\$15.8 million).

### *Structural change in Enterprise Management demands – more tech-accepting and even more tech-demanding*

The COVID pandemic has proven to be an accelerated period of transformation from offline to online in a great many aspects of business, consumer, leisure and entertainment patterns over the past 3 years. During the past half-year, the fifth wave has significantly and adversely impacted customers' business decision-making. However, we believed that we would soon be entering the next stage, a post-COVID period and normalcy to a great extent.

Therefore, it is with this view that during the past half-year period we invested in R&D in producing and refining post-COVID business and entertainment applications that could be the foundation in the coming years. We believe that the market has matured into becoming more technologically-accepting as well as technologically-demanding.

## 管理層討論與分析

### 整體表現

在過去半年內，第五波新冠疫情對香港的商業及生活多個方面產生影響，導致企業在尋求創新方式維持運營方面面臨重大挑戰。本集團一直致力於為員工和客戶的業務提供支援，憑藉增加科技工具、產品和服務的廣度和深度，為其提供具有成本效益的選擇。

儘管這六個月的大部分時間經歷了第五波新冠疫情衝擊，以及由於社會距離限制以及國際旅行和往返中國大陸的旅行受到重大影響而導致的經濟疲軟，本集團中期業績連續五年實現盈利。

在應對該等挑戰過程中，本集團的收入增長8.7%至99,800,000港元（二零二一年上半年：91,900,000港元），以及溢利增長0.5%至15,900,000港元（二零二一年上半年：15,800,000港元）。

### *企業管理需求的結構性變化—更高的科技接納程度及科技要求*

於過去三年，新冠疫情證實商業、消費、休閒及娛樂模式的許多方面都是一個從線下向線上加速轉型的時期。在過去半年時間裡，第五波疫情對客戶的商業決策產生重大不利影響。然而，我們相信我們即將進入下一階段，即後新冠疫情階段及很大程度上的恢復正常常態。

因此，正是基於這一觀點，於過去的半年時間，我們投資研發、開發及重整後新冠疫情階段的商業及娛樂應用程式，這些會是未來幾年的基礎。我們相信，市場已經成熟，對科技的接納程度以及對科技的要求會變得越來越高。

## MANAGEMENT DISCUSSION AND ANALYSIS

*(Continued)*

### Overall Performance *(Continued)*

*Structural change in Enterprise Management demands – more tech-accepting and even more tech-demanding (Continued)*

One key aspect of the Group's business integration of different technology-for-business services is to offer an enriched enterprise customer experience by increasing the technology tools for our clients' management, marketing, operations and finance. Our strategy in integration is to acquire technology and technology companies, as well as to enter into partnerships with innovative providers. Expanding technology tools for our clients has been one of our core success factors as we enter the post-COVID stage.

### *Integrating New Enterprise Management Technologies with the Group*

We had envisaged earlier that new and extended forms of digital and remote interaction, in particular higher security, privacy and compliance needs, based on cloud technology, would be one of the next significant business demands from our clients, both in Hong Kong and internationally.

Since 2007, at different times, the Group has been engaged in work that includes higher-security and remote-interaction areas, e.g., FinTech, ecommerce, payments, cloud technology and enterprise solutions, team enterprise collaboration and messaging systems, enterprise architecture, technology transformation, virtual reality (VR) and augmented reality (AR), virtual and hybrid online and offline conferences and exhibitions, custom platforms, and other digital event management solutions for the post-COVID world.

## 管理層討論與分析(續)

### 整體表現(續)

*企業管理需求的結構性變化—更高的科技接納程度及科技要求(續)*

本集團整合不同商業科技服務的一個關鍵，是通過增加我們客戶的管理、影響、運營及財務的科技工具，為客戶提供豐富的企業客戶體驗。我們的整合策略是收購科技及科技公司，並與創新供應商建立夥伴關係。隨著我們進入後新冠疫情階段，為我們的客戶擴展科技工具一直是我們成功的核心因素之一。

### *將新企業管理科技融入本集團*

我們較早前已預料，我們的香港及國際客戶未來的重要業務需求之一，將會是基於雲端科技的全新及擴展形式的數碼與遠程互動領域，特別是更高的安全、私隱與合規需求。

自二零零七年以來，本集團在不同時期從事了包括安全性更高和遠程互動領域的工作，例如金融科技、電子商務、支付、雲端科技和企業解決方案、團隊企業協作和信息系統、企業架構、科技轉型、虛擬實境(VR)和擴增實境(AR)、虛擬和混合線上和線下會議和展覽、自訂平台以及其他面向後新冠疫情世界的數碼活動管理解決方案。

## MANAGEMENT DISCUSSION AND ANALYSIS

(Continued)

### Overall Performance (Continued)

#### *Integrating New Enterprise Management Technologies with the Group (Continued)*

During the past half-year, our Vongroup Ecosystem of products and services for providing technology-for-business services and solutions has achieved the following business expansion and development milestones, amongst others:

- Event Management Solutions.** Effected business and operational integration of Claman Group Limited's FringeBacker Events international cloud management solutions system for major events, building on FringeBacker's experience of having processed online FinTech services for over 200,000 transacted customers, in order to meet the expected post-COVID demand for SaaS platforms, with built-in multi-language systems and advanced payment tools for digital management of large-scale international events. For example, the 25th Hong Kong Marathon, for which the Group's FringeBacker is the exclusive technology provider, deploying its cloud management platform for one of Hong Kong's most representative major international events, as well as virtual and hybrid events like conferences and trade shows
- Financial Management Solutions.** Effected business and operational integration of FringeBacker Events' financial management solutions for large-scale ticketed entertainment admissions for post-COVID lifestyle, including targeted integration of NFT and other advanced digital tools to address industry problems and bottlenecks
- SaaS Mobile Enterprise Solutions.** Effected business and operational integration of TeamTech Digital Corporation's TechSoft SaaS work productivity and team collaboration mobile application, to address increasing technology adoption by enterprises, and to reduce operational costs in the face of what appears will be a period of relatively high inflation
- Virtual/Hybrid Conferences and Mobile Marketing Solutions.** Entered into continuing strategic alliances and joint go-to-market cooperation regarding virtual and hybrid conference and exhibitions, and mobile marketing business

## 管理層討論與分析(續)

### 整體表現 (續)

#### *將新企業管理科技融入本集團 (續)*

在過去的半年，黃河實業科技生態系統的產品及服務提供商業科技服務和解決方案，實現了以下業務擴展及發展里程碑：

- 活動管理解決方案。**憑藉FringeBacker為超過200,000筆交易客戶處理網上金融科技服務的經驗，實現Claman Group Limited的FringeBacker Events針對大型活動的國際雲端管理解決方案系統的業務和運營整合，以滿足新冠疫情後對SaaS平台的預期需求，其內置多語言系統和先進的支付工具，用於大型國際活動的數碼管理。例如，本集團旗下FringeBacker是第25屆香港馬拉松的獨家科技供應商，為香港這一最具代表性的大型國際賽事以及會議及貿易展覽等虛擬和混合活動部署雲端管理平台
- 財務管理解決方案。**實現FringeBacker Events財務管理平台的業務及運營整合，用於新冠疫情後生活方式下的大規模票務娛樂入場，包括定向整合非同質化代幣和其他先進的數碼工具，以解決行業問題及瓶頸
- SaaS移動企業解決方案。**實現TeamTech Digital Corporation的TechSoft SaaS工作效率及團隊協作移動應用程式的業務及運營整合，以解決企業越來越多的科技採用，並在面臨較高通脹時期時降低運營成本
- 虛擬/混合會議及移動營銷解決方案。**在虛擬及混合會議展覽以及移動營銷業務方面，訂立持續戰略聯盟和市場聯營合作

## MANAGEMENT DISCUSSION AND ANALYSIS

(Continued)

### Overall Performance (Continued)

#### Integrating New Technologies with the Group (Continued)

- **International Client Base.** Continued to grow the Group's diversified client base – we have achieved continued success in securing clients in Hong Kong and regionally in mainland China, South Korea, Japan, Indonesia, Thailand, and elsewhere in Southeast Asia, as well as the European and UK markets. Clients include the spectrum from small local companies to international enterprises.
- **Diversified Client Industries.** Continued to secure new and renewal businesses during the past half-year, including customers in investment banking, financial services, wealth management, legal services, marine & engineering service, ecommerce, education and training, media and entertainment industries, hospitality and retail, marathon and other major leisure and sporting events.

As a result of the Group's achievements, the Group's revenue for the six months ended 31 October 2022 increased by 8.7% to HK\$99.8 million, and technology sector revenue increased by 13.1% to HK\$98.9 million.

The Group's property business has seen steady performance, generating stable rental income.

### Outlook

#### Integrating the Group's technology products and services – Addressing Cost-Effective Business Needs in a Recession

The Group, with international collaborations planned or in the pipeline, is poised for more innovative developments, including continuing to reinforce our status as a provider of a high-quality ecosystem of cost-effective technology products and services for management and entertainment – including, for example solutions services, as well as a portfolio of cloud technology tools for increasing work productivity, and for better digital management of large-scale events and ticketed entertainment activities.

## 管理層討論與分析(續)

### 整體表現(續)

#### 將新科技融入本集團(續)

- **國際客戶基礎。**繼續擴大本集團多元化的客戶基礎：我們在香港和中國大陸、韓國、日本、印尼、泰國和東南亞其他地區以及歐洲和英國市場取得了持續的成功。客戶涵蓋中小企以至國際企業。
- **多元化的客戶行業。**在過去半年繼續獲得新業務以及重續業務，包括投資銀行、金融服務、財富管理、法律服務、海洋及工程服務、電子商務、教育和培訓、媒體和娛樂行業、酒店和零售、馬拉松和其他主要休閒和體育賽事等領域的客戶。

由於集團取得的成就，截至二零二二年十月三十一日止六個月期間，集團的收入增加8.7%至99,800,000港元，及科技分部收入增加13.1%至98,900,000港元。

集團的物業業務表現穩健，產生穩定的租金收入。

### 前景

#### 整合集團的科技產品和服務—解決經濟衰退中具成本效益的業務需求

本集團憑藉已計劃或正在進行的國際合作，正蓄勢待發進行更多創新發展，包括繼續加強我們作為一家優質生態系統供應商的地位，為管理和娛樂提供具有成本效益的科技產品和服務(例如解決方案服務)，以及用於提高工作效率，以及為實現大型活動及售票娛樂活動的更佳數碼管理的雲端科技工具組合。

## MANAGEMENT DISCUSSION AND ANALYSIS

(Continued)

### Outlook (Continued)

The Group will also strive to further increase the breadth and depth of our spectrum of digital services and solutions. We intend to continue to invest in our internal R&D, as well as make acquisitions and operational business partnerships, in order to be a “digital ecosystem partner for the post-COVID world”.

In the current global recession, the Group expects that TeamTech’s TeamSoft enterprise SaaS messaging and collaboration system and work productivity application will benefit from clients’ need to reduce operating costs and improve business efficiencies.

### Technology Solutions for Resurgence in Major Events

Similarly, the Group will continue to expand its FringeBacker Events cloud platform for event management and entertainment ticketing management, together with integrated FinTech security options and VR and AR technologies to facilitate digital management of major events, like the Hong Kong Marathon, major ticketed entertainment events and other activities that are expected to see a resurgence in the post-COVID world.

As Hong Kong moves towards post-COVID and potential normalising of border controls with mainland China, 2023 is looking like it will be a hybrid of conservative maintenance plus prudent risk-assessed growth opportunities. However, amidst global recession and higher interest rates, the Group is positioning ourselves to diversify further into international markets in order to offer our services and products to multiple regions and economies, for longer-term value creation for our shareholders.

### Security and Financial Technologies

We envisage that cyber risks will increase in line with greater technology adoption, resulting in higher vulnerabilities for enterprises, and their growing need to invest in minimizing or mitigating cyber risks. The Group will therefore continue to focus on higher-security digital services that include addressing security and compliance issues.

## 管理層討論與分析(續)

### 前景 (續)

集團亦將努力進一步提高我們提供的數碼服務和解決方案範圍的廣度和深度。我們打算繼續投資我們的內部研發，以及進行市場收購和運營業務合作，以成為「後新冠疫情世界的數碼生態系統合作夥伴」。

在當前全球經濟衰退中，集團預計TeamTech的TeamSoft企業SaaS信息及協作系統以及工作效率應用程式，將從客戶降低運營成本和提高業務效率的需求中獲益。

### 大型活動中的科技解決方案恢復

同時，集團將繼續擴展其FringeBacker Events雲端平台，用於活動管理和娛樂業務管理，以及集成的FinTech安全選項和VR及AR科技，以促進大型活動的數碼管理，如香港馬拉松、大型票務娛樂活動和其他預計將在新冠疫情後恢復舉辦的活動。

隨著香港步入後新冠疫情時期以及與中國大陸邊境管制可能正常化，二零二三年將是混合保守維持與審慎風險評估後具備增長機遇的一年。然而，在全球經濟衰退和利率上升的背景下，本集團正進一步拓展國際市場，旨在為多個地區和經濟體提供我們的服務及產品，為我們的股東創造長期價值。

### 安全與金融科技

我們預計網絡風險將隨科技採用的增多而增加，導致企業脆弱性增加，因此企業對降低或緩解網絡風險的投資需求日益增加。因此，集團將繼續專注於安全性更高的數碼服務，包括解決安全和合規問題。

## MANAGEMENT DISCUSSION AND ANALYSIS

(Continued)

### Outlook (Continued)

#### Overseas growth

At the same time, we will continue to further expand internationally, including leveraging upon our experience to provide consultancy services to improve or develop customers' technology-focused commercial models. With the combination of the Group's applied technology and commercial operation experience over the past 15 years, we are optimistic that we will continue to grow our presence in Hong Kong, regionally in Asia, and elsewhere internationally.

#### Property

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

### Business Review

#### Technology – Meeting the Transition to Post-COVID

Amidst the fifth wave of COVID and the ensuing global recession, the Group's technology segment recorded steady performance-revenue increase of 13.1% to HK\$98.9 million, and profit for the period was HK\$26.0 million (1H2021: HK\$26.2 million).

Our Group's FringeBacker Events cloud platform is appointed as exclusive technology service provider for the 25th Hong Kong Marathon, scheduled for February 2023, and one of the most important international events in Hong Kong's calendar, amongst other projects.

Our Group's Solutions business is progressing with other mission critical IT projects for customers in Hong Kong and overseas. Our Solutions business will remain dedicated and fully committed to delivering digital management services and products for customers in Hong Kong, and is continuing also to support businesses elsewhere in Asia.

Our Group's TeamSoft business is based in Hong Kong, and is also engaged in strategic partnership overseas to address international markets, in particular South Korea and elsewhere in Asia.

## 管理層討論與分析(續)

### 前景 (續)

#### 海外增長

與此同時，我們將繼續在國際上進一步擴張，包括利用我們的經驗提供諮詢服務，以改善或發展客戶以科技為重點的商業模式。結合集團過去15年的應用科技及商業運作經驗，我們樂觀地認為，我們將繼續擴大在香港、亞洲區域及國際其他地區的業務。

#### 物業

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

### 業務回顧

#### 科技 – 滿足過渡至新冠疫情後時期

在第五波新冠疫情和隨之而來的全球衰退環境下，本集團科技分部的表現穩健 – 收入增長13.1%至98,900,000港元，以及期間溢利為26,000,000港元(二零二一年上半年：26,200,000港元)。

集團的FringeBacker Events雲端平台獲委任為第25屆香港馬拉松的獨家科技服務供應商，該賽事預定於二零二三年二月舉行，是香港最重要的國際活動之一。

集團的解決方案業務正為香港及海外客戶處理其他任務關鍵的智能科技項目。我們的解決方案業務將繼續致力於為香港的客戶提供數碼化管理服務和產品，並繼續為亞洲其他地區的企業提供支援。

集團的TeamSoft業務以香港為基地，並在海外建立战略合作夥伴關係，以開拓國際市場，特別是韓國和亞洲其他地區。

## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

### Business Review (Continued)

#### Technology – potential Additions

It is inherent in the nature of the digital technology business that technologies will evolve, and old technologies will gradually become obsolete, getting replaced by newer technologies at much shorter intervals than commonly would be the case for many other tools or skillsets in other industries. Therefore, the Group is looking forward to completing acquisitions that we believe would add to our accumulated business, management and sales skills in relation to technologies-for-business.

These potential additions include:

- Acquisition of equity interest in Greenie EdTech Corporation's EdTech and Digital Training technology business
- Acquisition of equity interest in Rosarini International Limited's FashionTech business

#### Other Business

The Group's property operations are managed with a two-pronged approach of value gain and rental income to optimize value creation for our shareholders. The Group has continued to manage its operations by identifying optimal opportunities to acquire, manage and operate undervalued properties, including (i) commercial properties (retail and offices), especially in Kowloon East CBD, in line with the government's CBD 2.0 policy to transform Kowloon East, (ii) residential properties, especially at prime locations, and (iii) carpark properties, especially at locations with low carpark density. These properties are located at locations that we believe are considered to be higher quality in terms of stable property demand, primarily in Hong Kong, but also in Mainland China and Macau. These properties are acquired, managed, operated and disposed of in line with both value gain and rental income strategies. As a result, (a) income from our properties can be from both disposal proceeds as well as from rental receipts, and (b) change of fair value in our properties are recorded and contribute towards profit or loss for the year.

## 管理層討論與分析(續)

### 業務回顧(續)

#### 科技 – 可能新增業務

與其他行業的其他工具或科技要求相比，科技的變革發展與舊科技將逐步過時以及被更新的科技取代的時間間隔更加短暫，這是數碼科技行業固有的性質。因此，集團期待完成收購，我們相信這將增加我們與商務科技業務有關的已積累業務、管理和銷售技能。

該等可能新增業務包括：

- 收購Greenie EdTech Corporation的教育科技及數碼化培訓相關科技業務的股權
- 收購Rosarini International Limited的時尚科技業務的股權

#### 其他業務

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



## MANAGEMENT DISCUSSION AND ANALYSIS

(Continued)

### Business Review (Continued)

#### Other Business (Continued)

Overall property values in the Hong Kong market have been relatively stagnant, and our property segment recorded unrealized fair value of HK\$236.7 million as at 31 October 2022 (30 April 2022: HK\$239.1 million). Rental income for the period under review was HK\$2.2 million (2021: HK\$1.9 million).

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

The financial services business is engaged in securities trading and other financial related services. During the period under review, the Group recorded negative revenue of HK\$1.3 million (2021: revenue of HK\$2.5 million), resulting in loss of approximately HK\$2.4 million (2021: profit of HK\$1.9 million). We expect to continue to reduce the weighting of this segment, as compared with the growth in the technology segment.

### Risks and uncertainties

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

## 管理層討論與分析(續)

### 業務回顧(續)

#### 其他業務(續)

香港物業市場的整體價值一直相對停滯不前，且物業分部於二零二二年十月三十一日錄得未實現公平值236,700,000港元(二零二二年四月三十日：239,100,000港元)。回顧期間的租金收入為2,200,000港元(二零二一年：1,900,000港元)。

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

金融服務業務從事證券交易及其他金融相關服務。於回顧期間，本集團錄得負收入1,300,000港元(二零二一年：收入2,500,000港元)，從而錄得虧損約2,400,000港元(二零二一年：溢利1,900,000港元)。相比科技分部的增長，我們預期將繼續減少此分部的比重。

### 風險及不明朗因素

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

## MANAGEMENT DISCUSSION AND ANALYSIS

(Continued)

### Fund Raising Exercises

The Company did not have any equity fund raising activity during the six months ended 31 October 2022.

### Material Acquisitions And Disposals

The Group had no material acquisition and disposal of subsidiaries, associates and joint ventures during the six months ended 31 October 2022.

### Significant investment

The Group had no significant investment of carrying value of 5% or more of the total assets as at 31 October 2022 (30 April 2022: nil).

### Financial Review

#### Liquidity and Financial Resources

The Group maintained cash and bank balances as at 31 October 2022 amounting to approximately HK\$80.4 million (30 April 2022: approximately HK\$84.0 million). The Group's current ratio as at 31 October 2022 was 4.1 (30 April 2022: 2.9). The total equity of the Group amounted to HK\$498.9 million (30 April 2022: HK\$483.4 million) as at 31 October 2022.

#### Gearing

The gearing ratio, as a ratio of bank and other borrowings to total equity, was 0.09 as at 31 October 2022 (30 April 2022: 0.15).

#### 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.

## 管理層討論與分析(續)

### 集資活動

截至二零二二年十月三十一日止六個月，本公司並無進行任何股本集資活動。

### 重大收購及出售

截至二零二二年十月三十一日止六個月，本集團並無進行重大收購及出售附屬公司、聯營公司及合營企業。

### 重大投資

於二零二二年十月三十一日，本集團並無賬面值佔總資產5%或以上之重大投資(二零二二年四月三十日：無)。

### 財務回顧

#### 流動資金及財務資源

於二零二二年十月三十一日，本集團維持現金及銀行結餘約80,400,000港元(二零二二年四月三十日：約84,000,000港元)。本集團於二零二二年十月三十一日之流動比率為4.1(二零二二年四月三十日：2.9)。本集團於二零二二年十月三十一日之總權益為498,900,000港元(二零二二年四月三十日：483,400,000港元)。

#### 負債比率

於二零二二年十月三十一日之負債比率(作為銀行及其他借貸對總權益之比率)為0.09(二零二二年四月三十日：0.15)。

#### 匯率風險

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

## MANAGEMENT DISCUSSION AND ANALYSIS

(Continued)

### Financial Review (Continued)

#### Treasury Policies

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

As at 31 October 2022, there were bank borrowings and overdraft facility, which were denominated in Hong Kong dollars, of approximately HK\$42.6 million (30 April 2022: HK\$43.5 million) and approximately HK\$1.8 million (30 April 2022: HK\$26.2 million) respectively. The bank borrowings are not repayable within one year from the end of the reporting period but contain a repayment on demand clause. The bank overdraft facility is used by the Group as a flexible facility for daily operations similar to other banking facilities. All bank borrowings were classified into current liabilities of the Group.

As at 31 October 2022, there was an unsecured loan entered into by a non-wholly-owned subsidiary, which was denominated in Hong Kong dollars, of approximately HK\$1.0 million (30 April 2022: 1.3 million).

#### Contingent Liabilities

As at 31 October 2022, the Group did not have any material contingent liability (30 April 2022: nil).

#### Pledge of assets

As at 31 October 2022, the bank borrowings of the Group were drawn under banking facilities. The banking facilities are secured and guaranteed by:

- (i) Certain investment properties of the Group with an aggregate net carrying amount of approximately HK\$167.0 million (30 April 2022: HK\$185.6 million);
- (ii) Certain leasehold land and buildings of approximately HK\$10.5 million (30 April 2022: HK\$10.8 million); and
- (iii) an unlimited corporate guarantee provided by the Company.

## 管理層討論與分析(續)

### 財務回顧(續)

#### 庫務政策

本集團一般依靠內部產生資源及銀行貸款為其經營業務提供所需資金。借貸之利率(如適用)乃一般參照現行市場利率計算。

於二零二二年十月三十日，以港元計值之銀行借貸及銀行透支融資分別約為42,600,000港元(二零二二年四月三十日：43,500,000港元)及1,800,000港元(二零二二年四月三十日：26,200,000港元)。該等銀行借貸毋須於報告期末起一年內償還，但載有按要求償還條款。本集團動用銀行透支融資作為日常營運之靈活融資，如同其他銀行融資。所有銀行借貸分類為本集團之流動負債。

於二零二二年十月三十一日，非全資附屬公司訂立之以港元計值的無抵押貸款約為1,000,000港元(二零二二年四月三十日：1,300,000港元)。

#### 或然負債

於二零二二年十月三十一日，本集團並無任何重大或然負債(二零二二年四月三十日：無)。

#### 資產抵押

於二零二二年十月三十一日，本集團銀行借貸按銀行融資支取。銀行融資以下列方式作抵押及擔保：

- (i) 總賬面淨值約167,000,000港元(二零二二年四月三十日：185,600,000港元)的本集團若干投資物業；
- (ii) 約10,500,000港元(二零二二年四月三十日：10,800,000港元)的租賃土地及樓宇；及
- (iii) 本公司提供無限額公司擔保。

## MANAGEMENT DISCUSSION AND ANALYSIS

(Continued)

### Financial Review (Continued)

#### Pledge of assets (Continued)

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

#### Commitments

The Group had no capital commitments as at 31 October 2022 (30 April 2022: nil).

#### Employment and Remuneration Policy

As at 31 October 2022, the Group had 55 (30 April 2022: 55) employees in Hong Kong and the PRC. The Group has not experienced any significant problems with its employees or disruptions due to labour disputes nor has it experienced difficulties in the recruitment and retention of experienced staff. The Group remunerates its employees based on industry practices. Its staff benefits, welfare, share options and statutory contributions, if any, are made in accordance with individual performance and prevailing labour laws of its operating entities.

## 管理層討論與分析(續)

### 財務回顧(續)

#### 資產抵押(續)

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

截至二零二二年十月三十一日，本集團並無任何資本承擔(二零二二年四月三十日：無)。

#### 僱員及酬金政策

於二零二二年十月三十一日，本集團於香港及中國共聘用55名(二零二二年四月三十日：55名)僱員。本集團從未與其僱員發生任何重大問題或因勞工糾紛而令營運受阻延，亦從未於聘請富經驗員工及人才流失問題上遇到困難。本集團乃根據業內慣例向其僱員發放酬金。本集團之員工利益、福利、購股權及法定供款(如有)乃根據個人表現及經營實體之現行勞工法例而作出。

## OTHER INFORMATION

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

As at 31 October 2022, 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)	124,729,436 ordinary shares (L) 124,729,436股普通股(L)	54.93%
Remark: (L): long position		備註：(L)：好倉	

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

Save as disclosed above, as at 31 October 2022, none of the Directors or chief executive of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required (i) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); or (ii) pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (iii) pursuant to the Model Code to be notified to the Company and the Stock Exchange.

## 其他資料

### 董事及主要行政人員之股份、相關股份及債券權益

於二零二二年十月三十一日，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。

除上文所披露者外，於二零二二年十月三十一日，董事及本公司主要行政人員並無於本公司或其任何相關法團（按證券及期貨條例第部之定義）之股份、相關股份或債券中擁有任何須(i)根據證券及期貨條例第部之第7及8分部須知會本公司及聯交所之權益或淡倉（包括根據證券及期貨條例之該等條文被當作或視為擁有之權益及淡倉）；或(ii)根據證券及期貨條例第352條列入存置之登記冊；或(iii)根據標準守則須知會本公司及聯交所之權益或淡倉。

## OTHER INFORMATION (Continued)

### Directors' Rights to Acquire Shares or Debentures

Save as disclosed under "Share Option Scheme" below, at no time during the six months ended 31 October 2022 were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any Director or their respective spouse or minor children, or were any such rights exercised by them or was the Company, or any of its holding companies, subsidiaries or fellow subsidiaries a party to any arrangement to enable the Directors to acquire such rights in any other body corporate.

### Share Option Scheme

The share option scheme adopted on 30 September 2011 expired on 29 September 2021 (the "**Old Share Option Scheme**"). No options were granted, outstanding, exercised, cancelled or lapsed under the Old Share Option Scheme since its adoption. 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 new share option scheme (the "**New Share Option Scheme**"). For details, please refer to the circular of the Company dated 7 October 2022. Pursuant to the New 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 New Share Option Scheme will expire on 30 October 2032. No share options were outstanding nor granted during the six months ended 31 October 2022.

## 其他資料(續)

### 董事購入股份或債券之權利

除下文「購股權計劃」一節所披露者外，本公司在截至二零二二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

於二零一一年九月三十日採納之購股權計劃已於二零二一年九月二十九日屆滿(「**舊購股權計劃**」)。自舊購股權計劃獲採納起，概無購股權根據該計劃獲授出、尚未行使、行使、注銷或失效。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)採納新購股權計劃(「**新購股權計劃**」)。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。根據新購股權計劃，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。新購股權計劃將於二零二二年十月三十日屆滿。於截至二零二二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 2022, 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	124,729,436 ordinary shares (L) 124,729,436股普通股(L)	54.93%
Allyking International Limited (Note 2) Allyking International Limited (附註2)	Beneficial owner 實益擁有人	34,885,000 ordinary shares (L) 34,885,000股普通股(L)	15.36%

Remark: (L): long position

**其他資料(續)****主要股東於股份及相關股份之權益**

於二零二二年十月三十一日，下列人士(董事或本公司主要行政人員除外)於本公司股份或相關股份中擁有記錄根據證券及期貨條例第336條本公司須予保存之登記冊內之權益。

備註：(L)：好倉

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

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

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

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

**Model Code for Directors' Securities Transactions**

The Company has adopted the Model Code as set out in Appendix 10 of the Listing Rules as the code of conduct regarding directors' securities transactions. Having made specific enquiry of all Directors, the Company confirms that all Directors have complied with the required standards set out in the Model Code during the six months ended 31 October 2022.

**董事進行證券交易之標準守則**

本公司已採納上市規則附錄十所載之標準守則，作為董事進行證券交易之操守守則。經向全體董事作出具體查詢後，本公司確認全體董事於截至二零二二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。

**Interim Dividend**

The Board has resolved not to declare any interim dividend for the six months ended 31 October 2022 (31 October 2021: nil).

**中期股息**

董事會決議不宣派截至二零二二年十月三十一日止六個月之任何中期股息(二零二一年十月三十一日：無)。

**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 2022.

**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二零二二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。

## OTHER INFORMATION *(Continued)*

### Audit Committee

During the six months ended 31 October 2022, the audit committee of the Company (the “Audit Committee”) comprised three independent non-executive directors, namely, Fung Ka Keung David, Lam Lee G. and Wong Man Ngar Edna. The Audit Committee has reviewed with the management the accounting principles and practices adopted by the Group and discussed auditing, internal controls and financial reporting matters including the review of the unaudited condensed consolidated interim financial statements of the Group for the six months ended 31 October 2022.

### Compliance with the Code on Corporate Governance Practices

During the six months ended 31 October 2022, the Company has complied with the Code on Corporate Governance Practices (“CG Code”) as set out in Appendix 14 to the Listing Rules and periodically reviews its corporate governance practices to ensure that these continue to meet the requirements of the CG Code, except for the deviation from code provisions C.1.8, C.2.1, and C.4.1 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)

### 審核委員會

於截至二零二二年十月三十一日止六個月，本公司審核委員會(「審核委員會」)包括三名獨立非執行董事：馮嘉強、林家禮及王文雅。審核委員會與管理層已審閱本集團所採納之會計原則及常規，並商討審核、內部監控及財務申報事宜(包括審閱本集團截至二零二二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

截至二零二二年十月三十一日止六個月，本公司一直遵守上市規則附錄14所載之企業管治常規守則(「企業管治守則」)及定期檢討其企業管治常規，以確保其持續符合企業管治守則之規定，惟就以下所述之企業管治守則之守則條文C.1.8、C.2及C.4.1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購保險，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 C.4.1, non-executive directors should be appointed for a specific term, subject to re-election. The non-executive directors of the Company, including the independent non-executive directors, are not appointed for a specific term but are subject to retirement by rotation and re-election at the annual general meetings of the Company at least once every three years as specified in the provisions of the Company's articles of association. As such, the Board considers that sufficient measures have been taken to ensure that the Company's corporate governance practices are no less exacting than those in the CG Code.

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

Hong Kong, 30 December 2022

*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 Fung Ka Keung David, Lam Lee G. and Wong Man Ngar Edna.*

**其他資料** *(續)***遵守企業管治常規守則** *(續)*

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

承董事會命  
 執行董事  
**黃達揚**

香港，二零二二年十二月三十日

*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，為馮嘉強、林家禮及王文雅。*



**vonggroup**