

INTERIM REPORT 2020

02	CORPORATE INFORMATION	公司資料
04	FINANCIAL HIGHLIGHTS	財務摘要
05	CEO'S STATEMENT	行政總裁報告
10	CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME	簡明綜合全面收益表
11	CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION	簡明綜合財務狀況表
12	CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY	簡明綜合權益變動表
13	CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS	簡明綜合現金流量表
14	NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS	簡明綜合財務報表附註
25	MANAGEMENT DISCUSSION AND ANALYSIS	管理層討論與分析
33	OTHER INFORMATION	其他資料

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

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Certified Public Accountants
42nd Floor, Central Plaza
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Grand Cayman KY1-1111
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公司資料

執行董事

黃達揚(行政總裁)
徐斯平

獨立非執行董事

馮嘉強
林家禮
王文雅

審核委員會

林家禮(主席)
馮嘉強
王文雅

薪酬委員會

林家禮(主席)
馮嘉強
黃達揚

提名委員會

黃達揚(主席)
馮嘉強
林家禮

公司秘書

徐兆鴻

核數師

中審眾環(香港)會計師事務所有限公司
香港執業會計師
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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
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HONG KONG SHARE REGISTRAR AND TRANSFER OFFICE

香港股份過戶登記處

Tricor Tengis Limited
Level 54, Hopewell Centre
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COMPANY WEBSITE

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STOCK CODE

股份代號

318

318

FINANCIAL HIGHLIGHTS

Building upon the Group's past few years of steady growth in providing technology services and solutions, we have refined and developed our main business as a "technology service and solutions provider" that focuses primarily on fintech, ecommerce, payment, cloud technology and enterprise solutions.

Following our turnaround to profit in the year ended 30 April 2018, we have seen significant growth in the Group's revenue and profit for the six months ended 31 October 2020, as compared with the same period in the previous year. This growth has been accelerated by the digital transformation needs of enterprises during the "new normal" that has resulted from the COVID-19 pandemic.

1. Turnover increased significantly by 176% to HK\$47.5 million, as compared with HK\$17.2 million for the corresponding period in 2019.
2. Net profit increased significantly by 363% to HK\$12.5 million, as compared with HK\$2.7 million for the corresponding period in 2019.
3. This significant increase in turnover was mainly attributable to significant increase in the technology business turnover, an increased by 196% to HK\$45.3 million, as compared with HK\$15.3 million for the corresponding period in 2019.
4. Profit margin increased to 26.3%, as compared with 10.9% for the corresponding period in 2019.
5. Earnings per share increased significantly by 364% to HK\$0.065, as compared with HK\$0.014 for the corresponding period in 2019.

財務摘要

在集團過去幾年提供科技服務和解決方案的業務穩步增長的基礎上，我們已經完善和發展了作為「科技服務和解決方案提供商」的主要業務，主要專注於金融科技、電子商務、支付、雲端科技和企業解決方案。

在截至二零一八年四月三十日止年度實現扭虧為盈後，截至二零二零年十月三十一日止六個月，集團的收入和利潤與去年同期相比有了顯著增長。在新冠疫情導致的「新常態」期間，企業的數碼化轉型需求加速了該業務增長。

1. 營業額較二零一九年同期的約17,200,000港元大幅增加176%至約47,500,000港元。
2. 淨利潤較二零一九年同期的約2,700,000港元大幅增加363%至約12,500,000港元。
3. 營業額大幅增加主要是由於科技業務營業額大幅增加，較二零一九年同期約15,300,000港元增加196%至約45,300,000港元。
4. 利潤率增長至26.3%，而二零一九年同期為10.9%。
5. 每股盈利為0.065港元，較二零一九年同期的0.014港元大幅增加364%。

CEO'S STATEMENT

Dear Shareholders,

Since Vongroup's engagement in technology-related businesses 13 years ago in 2007, we have refined and developed our main business as a "technology service and solutions provider" that focuses primarily on fintech, ecommerce, payment, cloud technology and enterprise solutions. We are also committed to providing enterprise architecture, technology transformation, custom platforms and solutions, including solutions powered by virtual reality (VR) technologies. We now serve a diversified client base in Hong Kong, and regionally from Mainland China, South Korea, Japan, Macau, and Southeast Asia, amongst others. They range from local SMEs to global organizations, many of whom are in financial services, wealth management, ecommerce, education, media and entertainment industries.

Going forward, we will strive to further increase the breadth and depth of our spectrum of technology services and solutions that we offer. We intend to achieve this by both our internal R&D, as well as by acquisitions and operational business partnerships, in order to be a "digital ecosystem partner for the new normal", so that when enterprises need to revisit or digitally transform their business operations in light of the "new normal" of consumer and market behaviour resulting from the COVID-19 pandemic, Vongroup will be one of the potential partners they should consider talking to. At the same time, as these technology transformation needs occur almost all over the world, we will seek to further expand internationally, including leveraging upon our experience to provide consultancy services to improve or develop customers' technology-focused commercial models. Following 13 years of technology experience, coupled with even longer commercial operation experience, we are optimistic that we will continue to grow our presence in Hong Kong and regionally.

For the six months ended 31 October 2020, there were two major reasons for the Group's substantial improvement in business:

- (1) Our Technology revenue increased significantly by 196% as compared with the same period last year.
- (2) Our Technology profit margin increased from HK\$10.7 million to HK\$25.8 million for the same period last year.

Driven mainly by these two reasons, the Group recorded profit from operations for the period of HK\$12.7 million, and total comprehensive income for the period of HK\$13.2 million, reflecting 380% and 684% growth, respectively, as compared with the same period last year.

Our early years in technology were more challenging, as we developed and evolved to where we are now. It is from this vantage point of having achieved significant growth that is sustainable in a market where we command competitive advantages, that we now look ahead to continued and further growth for the rest of this year and the years to come.

行政總裁報告

親愛的股東，

本公司自十三年前於二零零七年起從事與科技相關的業務以來，我們的主營業務已發展為「科技服務和解決方案提供商」，主要側重於金融科技、電子商務、支付、雲端科技和企業解決方案。我們還致力於提供企業科技體系架構、科技轉型、定制平台和解決方案，包括虛擬實境(VR)科技的解決方案。現在，我們為香港和來自中國大陸、韓國、日本、澳門和東南亞等地區的多元化客戶群提供服務。他們從本地的中小企業到國際機構，其中許多來自於金融服務、財富管理、電子商務、教育、媒體和娛樂行業。

展望未來，我們將努力進一步提高我們提供的科技服務和解決方案範圍的廣度和深度。我們打算通過內部研發以及收購和運營業務合作夥伴關係來實現這一目標，以便成為「新常态的數碼生態系統合作夥伴」，以便企業需要重新審視或以數碼方式轉變其業務運營時，鑑於新冠疫情導致的消費者和市場行為的「新常态」，本公司將成為他們應考慮與之討論的潛在合作夥伴之一。同時，由於這些科技轉型的需求幾乎遍布世界各地，因此我們將尋求進一步的國際擴張，包括利用我們的經驗提供諮詢服務，以改善或開發客戶以科技為中心的商業模式。憑藉十三年科技經驗，再加上更長的商業運營經驗，我們對我們將繼續在香港和地區擴大業務表示樂觀。

截至二零二零年十月三十一日止六個月，集團業務顯著改善的主要原因有兩個：

- (1) 我們的科技收入與去年同期相比大幅增長了196%。
- (2) 我們的科技利潤率由去年同期的約10,700,000港元增加至約25,800,000港元。

受到這兩個原因的驅動，本集團於本期間錄得經營溢利12,700,000港元，而本期間錄得全面收益總額13,200,000港元，分別較去年同期增長380%及684%。

我們的科技業務在早期曾面臨較大挑戰，但隨著我們發展至現時的狀態，目前正是有利我們取得顯著增長的時機，令我們在具有競爭優勢的市場中可以持續發展，我們目前展望在今年餘下的時間以及未來幾年內將持續實現進一步的增長。

CEO'S STATEMENT (Continued)

The Technology Service and Solutions Provider Market in Hong Kong

The first question is, what are our competitive advantages?

The market in Hong Kong is competitive and there are many other experienced IT providers – however, providing one-stop technology service and solution in the way that Vongroup does to clients that covers enterprise architecture, technology advisory, enterprise solutions and fully-managed IT services businesses, is a totally different business concept and value proposition than what many other IT providers offer.

Over the past decade as technology has advanced, many businesses may, quite naturally, have had some focus on technology. According to a survey by Innatas in 2016, half of the respondents admitted that they focus on delivering the technology project on time rather than on how to maximise business value from these IT initiatives. The Innatas survey also highlighted that the problem of not being able to align business goals with IT goals has led to a 55% failure to meet business needs.

In fact, frequently, a client's technology architecture evolves chaotically. This means that changes may have been applied sporadically over a period of time, and on different levels. While their systems may be technologically sound and may have been delivered on time, they may either lack sufficient business evaluation or lack maximized connection with one another, or both. And after running into a problem, managers may, very naturally, decide to apply their own skills in an ad hoc way to improve the situation at hand. Many of these managers may lack technical knowledge while the IT professionals may not adequately or appreciate these business considerations. This is the current position that we frequently see in many enterprises.

By contrast, Vongroup comes from a blended business-and-technology evolution. For many years, we have been evaluating, investing, operating and managing businesses. We still do that now. As a result, we have also gathered recognition and business relationships across many industries that help us in generating clients for our technology business, in addition to those sourced by our sales channel partners, and we now provide a one-stop enterprise architecture, technology advisory, enterprise solutions and fully-managed IT services businesses, for local and international clients, including those in industries like financial services, education technology, ecommerce, remote business, virtual events technology, smart-city technology, and more.

Our emphasis on commercial performance indicators to maximise efficiency and cost-effectiveness is based upon many of our clients' view that their technology infrastructure should be a commercial growth opportunity. Vongroup does not just simply get the technology job done, but in fact we help the client maximize the use of that technology in order to stay ahead of the game in the new normal, to increase resilience and to cope with changes.

行政總裁報告 (續)

香港的科技服務和解決方案營商市場

第一個問題是，我們的競爭優勢是什麼？

香港市場競爭激烈，還有許多其他經驗豐富的資訊科技提供商—但是，我們為客戶提供的一站式科技服務和解決方案，並涵蓋了企業體系結構，科技諮詢，企業解決方案和全面管理的資訊科技服務業務，與許多其他資訊科技提供商提供的業務是完全不同的概念和價值主張。

在過去的十年中，許多企業很自然地會專注於科技。根據Innatas在二零一六年進行的一項調查，一半的受訪者承認，他們專注於按時交付科技項目，而不是關注如何從這些資訊科技計劃中業務創造最大價值。Innatas的調查還強調，無法使業務目標與資訊科技目標保持一致的問題導致55%的項目無法成功滿足業務需求。

實際上，客戶的科技架構經常會混亂發展。這意味著可能已於一段較長的時間內及在不同層面的應用上做過零星的修改。雖然可能它們的系統在科技上是可靠的，並且可能已按時交付，但可能它們缺乏足夠的業務評估或缺乏彼此之間的充分連接，或者兩者都同時缺乏。並且，在遇到問題後，經理們很自然地會決定臨時應用自己的技能來改善當前的狀況。這些經理中的許多人可能缺乏足夠的科技知識，而資訊科技專業人員亦可能未充分理解這些業務考慮因素。這是我們在許多企業中經常看到的情況。

相比之下，本集團擁有來自業務和科技的融合進程。多年來，我們一直在評估、投資、營運及管理業務。我們現在仍然這樣做。因此，除了銷售渠道合作夥伴提供的服務外，我們還取得了許多行業的認可和業務關係，這有助於我們為科技業務取得客戶。因此，本集團現在為本地和國際客戶提供一站式企業架構，科技諮詢，企業解決方案和全面管理的資訊科技服務業務，包括金融科技，教育科技，電子商務，遠程業務，虛擬項目科技，智慧城市科技等。

我們強調商業績效指標以最大程度地提高效率 and 成本效益是基於許多客戶的觀點，即他們的科技基礎設施應該是商業增長的機會。本公司不僅為客戶完成科技工作，而且事實上，我們更幫助客戶最大程度地利用該技術，進而提高彈性並應對變化，從而在新常态下保持領先地位。

CEO'S STATEMENT (Continued)

The Technology Service and Solutions Provider Market in Hong Kong (Continued)

The second question is, can Vongroup's business be sustainable in the long-term?

The pandemic has been an accelerator for technological change across businesses. And while many companies are still assessing their future plans, what is evident is that all businesses, including ourselves, must become more digitally-driven in the post-pandemic era. It will be the decisive enterprises who enhance their digital systems now and use data analytics to improve how to service the 'new' customer, who are best positioned to stay ahead of the game and be sustainable in the long-term.

This means that we can and must use our current competitive advantage to continue to stay ahead of the pack. The evolution of transformational technology and the availability of data helps us better understand the needs of our customers, while continually beating back the competition.

What some of our best offence and strongest defence strategies in terms of knowing the needs of our customers, while keeping many of our competitors at a distance? We stress the following:

- Identify and capture pockets of profitable growth
- Expand our offerings of services and solutions
- Differentiate against competitors
- Form partnerships and alliances with leading-edge companies
- Magnify growth through sales channel partnerships
- Make the most of data analytics

Therefore, we are actively negotiating and incorporating a number of advanced and commercially-drive technology services and solutions to add to our "stable", in order to create further synergy and to generate greater business opportunities for Vongroup.

行政總裁報告 (續)

香港的科技服務和解決方案提供商市場 (續)

第二個問題是，本公司的業務能否長期可持續發展？

新冠疫情是整個企業科技變革的加速器。儘管許多公司仍在評估其未來計劃，但顯而易見的是，在後新冠疫情時代，包括我們自己在內的所有企業都必須變得更加數碼化。能迅速決定立即增強其數碼系統，並利用數據分析來改善如何為「新」客戶提供服務的企業，將最有能力保持領先地位並長期保持可持續發展。

這意味著我們應該並且必須利用我們當前的競爭優勢來繼續保持領先地位。變革性科技的發展和數據的分析可幫助我們更好地了解客戶的需求，同時不斷擊敗競爭對手。

在了解客戶需求的同時，讓我們的許多競爭對手保持距離的話，我們最好的進攻和最強大的防禦策略有哪些？我們強調以下幾點：

- 找出並抓住有利的增長點
- 擴展我們的服務和解決方案產品
- 與競爭對手區分開
- 與領先公司建立合作夥伴關係和聯盟
- 通過銷售渠道夥伴關係擴大增長
- 充分利用數據分析

因此，我們正在積極協商並採用許多先進的，商業驅動的技術服務和解決方案，以增加我們的「穩定」，以創造進一步的協同效應並為本公司創造更大的商機。

CEO'S STATEMENT (Continued)

The Technology Service and Solutions Provider Market in Hong Kong (Continued)

The third question is, whether this digital transformation will continue after the pandemic is over?

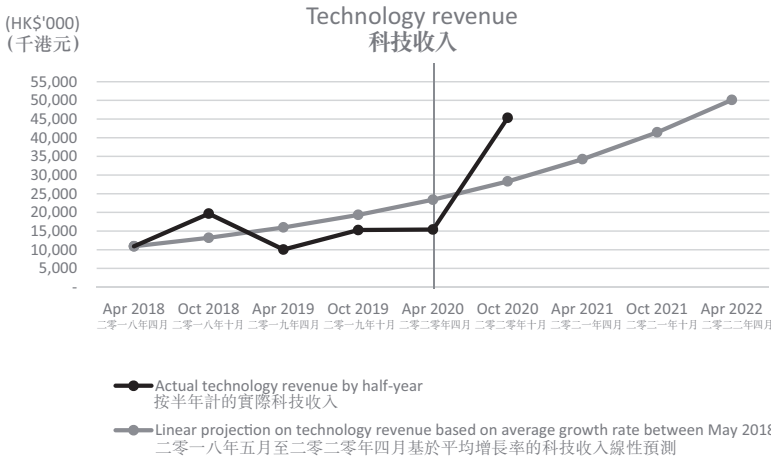
It is frequently acknowledged that the “new normal” brought about by the pandemic has not been changes in consumer and business behaviour. Instead, the pandemic has accelerated these changes, which were probably likely to have been inevitable anyway. It's expected that it's just a matter of time that technology and usage behaviour would have taken us there anyway. We expect that enterprises will continue to accelerate their investment in digital transformation to address this “new normal”. For example, to quote the senior economist at Swiss Re, he takes the view that the increased use of digital tools is blurring the lines between work, lifestyle and social interaction, and between domains like mobility, health and finance, and that this is expected to continue in the post-COVID world. Vongroup shares this view of the post-COVID world once the pandemic is over.

行政總裁報告 (續)

香港的科技服務和解決方案提供商市場 (續)

第三個問題是，新冠疫情結束後，企業的數碼化轉型是否會持續下去？

市場普遍認為，新冠疫情帶來的「新常态」並無改變消費者和商業的行為。取而代之的是，許多企業都認為新冠疫情只是加速了這些變化，而這些變化無論如何都是不可避免的。科技和用戶行為的演變只是時間問題。我們認為企業將會繼續加快對數碼轉型的投資，以應變這「新常态」。例如，引用瑞士再保險公司的高級經濟學家的觀點，他認為數碼工具的普及使用正在令工作，生活方式和社會互動之間以及交通、健康和金融等領域之間的界限變得模糊，並預期在後新冠疫情世界中持續。本公司也認同其對後新冠疫情時代的看法。



If we were to do a linear projection of our technology revenue growth over the previous years, we would see the above straight-line growth, achieving HK\$50 million in half-year revenue by 2022. However, the pandemic has accelerated this anticipated timeframe by around 1.5 years.

如果我們對過去幾年的科技收入增長進行線性預測，將呈現上述的直線增長，至二零二二年四月份的半年收入將達到50,000,000港元。但新冠疫情使這預期的時間表縮短了約1.5年。

CEO'S STATEMENT (Continued)

Digital ecosystem partner for the “new normal”

Vongroup's target is to become the “digital ecosystem partner for the new normal”. This means that we expect to be incorporating more services and solutions to our spectrum in order to offer even broader services to our clients.

This will include adding Hong Kong's leading SaaS platform to our spectrum, as well as others that we are work in progress for acquisition or partnership.

Looking Ahead

Management expects that the Group will achieve in the six months ending 30 April 2021 estimated revenue (before reflecting changes in fair value of investment properties) that is similar to or more than that for the six months ended 31 October 2020, meaning estimated revenue of about HK\$100 million for the year ending 30 April 2021 (before reflecting changes in fair value of investment properties).

We believe that the calendar year 2020 is the real starting point for the technological transformations that many clients are undergoing or are now assessing, given the COVID pandemic and the expected post-pandemic era. The COVID pandemic has awakened more and more companies and service providers, alerting them to pay more attention to distance and virtual technologies, fintech, cloud, etc. Over the past several years of challenges in our technology business, as well as our turnaround to profit in the year ended 30 April 2018, Vongroup has evolved into a strong business-and-technology service and solutions provider. And we will continue towards the path of being a digital ecosystem partner for the “new normal”.

In terms of business model, R&D, marketing and promotions, operational strategies, technology systems development, commercial performance indicators fueled by business-oriented technologies, sales channel partnerships, we have accumulated substantial knowledge and experience, which many traditional IT providers lack. We believe that this is a strong business opportunity for Vongroup to continue to expand and extend, both in Hong Kong and regionally.

Finally, we wish to sincerely thank all our team members and our sales channel partners and other business associates for their tireless and dedicated work.

Vong Tat leong David
Chief Executive Officer

Hong Kong, 31 December 2020

行政總裁報告 (續)

數碼生態系統合作夥伴為「新常态」

本公司的目標是成為「新常态的數碼生態系統合作夥伴」。這意味著我們希望將更多的服務和解決方案納入我們的頻譜，以便為我們的客戶提供更廣泛的服務。

這將包括將香港領先的SaaS平台以及我們正在進行的收購或合作夥伴關係添加到我們的產品中。

展望未来

管理層預計，本集團將在截至二零二一年四月三十日止六個月內實現估計收入(未反映投資物業的公平值變動)，該收入將與截至二零二零年十月三十一日止六個月相似或更高，截至二零二一年四月三十日止年度的估計收入為約1億港元(未反映投資物業的公平值變動)。

我們相信，鑑於新冠疫情和預期的後疫情時代，二零二零年是許多客戶正在或正在評估的科技改造的真正起點。新冠疫情已經喚醒了越來越多的公司和服務提供商，提醒他們更多地關注遠程和虛擬科技，金融科技，雲端科技等。在過去的幾年中，我們的科技業務曾面臨挑戰，但我們在截至二零一八年四月三十日止年度實現扭虧為盈，本集團已發展成為一家強大的業務及科技服務與解決方案提供商。我們將繼續朝著成為「新常态」的數碼生態系統合作夥伴的方向邁進。

在業務模式、研發、市場營銷和宣傳、運營策略、科技系統開發、具商業導向並以推動商業績效為指標的科技、銷售渠道合作夥伴方面，我們已積累了許多傳統的科技服務商所缺乏的豐富知識和經驗。我們相信，這是本集團在香港和其他地區內繼續擴展的強大商機。

最後，我們要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的努力不懈與專注。

行政總裁
黃達揚

香港，二零二零年十二月三十一日

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 2020, 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」)截至二零二零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 2020

簡明綜合全面收益表

截至二零二零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)		
		2020	2019	
		二零二零年	二零一九年	
		HK\$'000	HK\$'000	
		千港元	千港元	
	Note 附註			
Turnover	營業額	47,542	17,227	
Other revenue and net gains	其他收益及盈利淨值	339	527	
Staff costs	員工成本	(5,754)	(3,545)	
Expenses recognised under short-term leases	短期租賃項下確認之開支	(392)	(311)	
Depreciation	折舊	(381)	(385)	
Administrative and operating expenses	行政及經營開支	(22,662)	(8,160)	
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	(4,255)	-	
Change in fair value of investment properties	投資物業之公平值變動	(1,724)	(2,381)	
Profit from operations	經營溢利	12,713	2,972	
Finance costs	財務成本	(209)	(368)	
Profit before taxation	除稅前溢利	12,504	2,604	
Income tax credit	所得稅抵免	1	47	
Profit for the period	本期間溢利	12,505	2,651	
Other comprehensive income/(expense)	其他全面收入/(開支)			
Exchange differences arising on translation of foreign operations	換算海外業務產生之匯兌差額	666	(971)	
Total comprehensive income for the period	本期間全面收益總額	13,171	1,680	
Profit for the period attributable to:	下列者應佔本期間溢利:			
Owners of the Company	本公司擁有人	12,505	2,651	
Total comprehensive income for the period attributable to:	下列者應佔本期間全面收益總額:			
Owners of the Company	本公司擁有人	13,171	1,680	
Earnings per share	每股盈利			
Basic and diluted	基本及攤薄	HK\$0.065 港元	HK\$0.014 港元	

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 October 2020

簡明綜合財務狀況表

於二零二零年十月三十一日

		31 October 2020 二零二零年 十月三十一日 (unaudited) (未經審核)	30 April 2020 二零二零年 四月三十日 (audited) (經審核)
	Note 附註	HK\$'000 千港元	HK\$'000 千港元
Non-current assets	非流動資產		
Property, plant and equipment	物業、廠房及設備	12,403	12,334
Investment properties	投資物業	243,704	245,428
Financial assets at fair value through other comprehensive income	按公平值計入其他全面收入之金融資產	23,808	23,808
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產	1,550	1,550
		281,465	283,120
Current assets	流動資產		
Account receivables	應收賬款	45,513	38,014
Loan receivables	應收貸款	28,325	28,476
Deposits, prepayments and other receivables	按金、預付賬款及其他應收賬款	49,642	46,517
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產	6,644	11,303
Bank balances and cash	銀行結餘及現金	32,524	19,600
		162,648	143,910
Current liabilities	流動負債		
Account payables	應付賬款	4,242	-
Accruals and deposits received	應計款項及已收按金	10,407	9,686
Bank borrowings	銀行借貸	23,217	24,267
Tax payables	應付稅項	567	567
		38,433	34,520
Net current assets	流動資產淨值	124,215	109,390
Total assets less current liabilities	總資產減流動負債	405,680	392,510
Non-current liabilities	非流動負債		
Deferred tax liabilities	遞延稅項負債	859	860
NET ASSETS	資產淨值	404,821	391,650
Capital and reserves	股本及儲備		
Share capital	股本	7,688	7,688
Reserves	儲備	397,133	383,962
TOTAL EQUITY	總權益	404,821	391,650

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 31 October 2020

簡明綜合權益變動表

截至二零二零年十月三十一日止六個月

		Unaudited 未經審核								
		Share Capital	Share premium	Property revaluation reserve	Capital redemption reserve	Statutory surplus Reserve	Financial assets at fair value through other comprehensive income reserve	Exchange translation reserve	Accumulated losses	Total
		股本	股份溢價	物業 重估儲備	股本贖回 儲備	法定盈餘 儲備	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
		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
At 1 May 2019 (audited)	於二零一九年五月一日 (經審核)	7,688	611,700	1,231	262	270	(15,074)	1,359	(224,440)	383,076
Profit for the period	本期間溢利	-	-	-	-	-	-	-	2,651	2,651
Exchange difference arising on translation of foreign operations	換算海外業務產生之匯兌差額	-	-	-	-	-	-	(971)	-	(971)
Total comprehensive income/(expense) for the period	本期間全面收入/(開支)總額	-	-	-	-	-	-	(971)	2,651	1,680
At 31 October 2019	於二零一九年十月三十一日	7,688	611,700	1,231	262	270	(15,074)	388	(221,789)	384,756

		Unaudited 未經審核								
		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
		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
		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
At 1 May 2020 (audited)	於二零二零年五月一日 (經審核)	7,688	611,700	1,231	262	270	(15,405)	46	(214,222)	391,650
Profit for the period	本期間溢利	-	-	-	-	-	-	-	12,505	12,505
Exchange difference arising on translation of foreign operations	換算海外業務產生之匯兌差額	-	-	-	-	-	-	666	-	666
Total comprehensive income/(expense) for the period	本期間全面收入/(開支)總額	-	-	-	-	-	-	666	12,505	13,171
At 31 October 2020	於二零二零年十月三十一日	7,688	611,700	1,231	262	270	(15,405)	712	(201,717)	404,821

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 31 October 2020

簡明綜合現金流量表

截至二零二零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)	
		2020	2019
		二零二零年	二零一九年
		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	12,962	(13,029)
Net cash inflow from investing activities	投資活動產生之現金流入淨額	572	503
Net cash outflow from financing activities	融資活動產生之現金流出淨額	(1,259)	(1,405)
Net increase/(decrease) in cash and cash equivalents	現金及現金等值項目增加／(減少)淨額	12,275	(13,931)
Cash and cash equivalents at beginning of the period	期初之現金及現金等值項目	19,600	34,434
Effect of foreign exchange rate changes	外匯匯率變動之影響	649	(800)
Cash and cash equivalents at end of the period	期末之現金及現金等值項目	32,524	19,703

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 31 October 2020

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 2020, 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 2020:

Amendments to HKFRS 3	Definition of a Business
Amendments to HKFRS 9, HKAS 39 and HKFRS 7	Interest Rate Benchmark Reform
Amendments to HKAS 1 and HKAS 8	Definition of Material

簡明綜合財務報表附註

截至二零二零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二零二零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二零二零年五月一日開始之會計期間生效之新訂及經修訂香港財務報告準則(「香港財務報告準則」)、香港會計準則及詮釋(於下文內統稱「新香港財務報告準則」)除外：

香港財務報告準則第3號之修訂	業務之定義
香港財務報告準則第9號、香港會計準則第39號及香港財務報告準則第7號之修訂	利率基準改革
香港會計準則第1號及香港會計準則第8號之修訂	重大之定義

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

The nature and impact of the revised HKFRSs are described below:

- (a) Amendments to HKFRS 3 clarify and provide additional guidance on the definition of a business. The amendments clarify that for an integrated set of activities and assets to be considered a business, it must include, at a minimum, an input and a substantive process that together significantly contribute to the ability to create output. A business can exist without including all of the inputs and processes needed to create outputs. The amendments remove the assessment of whether market participants are capable of acquiring the business and continue to produce outputs. Instead, the focus is on whether acquired inputs and acquired substantive processes together significantly contribute to the ability to create outputs. The amendments have also narrowed the definition of outputs to focus on goods or services provided to customers, investment income or other income from ordinary activities. Furthermore, the amendments provide guidance to assess whether an acquired process is substantive and introduce an optional fair value concentration test to permit a simplified assessment of whether an acquired set of activities and assets is not a business. The Group has applied the amendments prospectively to transactions or other events that occurred on or after 1 May 2020. The amendments did not have any impact on the Group's interim condensed consolidated financial information.
- (b) Amendments to HKFRS 9, HKAS 39 and HKFRS 7 address the effects of interbank offered rate reform on financial reporting. The amendments provide temporary reliefs which enable hedge accounting to continue during the period of uncertainty before the replacement of an existing interest rate benchmark. In addition, the amendments require companies to provide additional information to investors about their hedging relationships which are directly affected by these uncertainties. The amendments did not have any impact on the financial position and performance of the Group as the Group does not have any interest rate hedge relationships.

2. 主要會計政策概要 (續)

經修訂香港財務報告準則之性質及影響概述如下：

- (a) 香港財務報告準則第3號之修訂本澄清業務定義並提供額外指引。修訂澄清，對於一系列被視為業務的綜合活動及資產，其必須至少包括一項投入及實質性過程，共同對創造產出的能力作出重大貢獻。業務可以在不包含創建輸出所需的所有投入及過程的情況下存在。修訂取消了對市場參與者是否有能力獲得業務並繼續產出產出的評估。相反，重點乃獲得的投入及獲得的實質性過程是否共同對創造產出的能力作出重大貢獻。修訂亦選縮小產出的定義，重點關注向客戶提供的商品或服務、投資收入或日常業務過程中的其他收入。此外，修訂提供了指導，以評估獲得的過程是否具有實質性，並引入可選的公平值集中測試，以便簡化評估所獲得的一系列活動及資產是否並非為一項業務。本集團已對於二零二零年五月一日或之後發生之交易或其他事件按未來適用基準應用該等修訂。該等修訂對本集團的中期簡明綜合財務資料並無任何影響。
- (b) 香港財務報告準則第9號、香港會計準則第39號及香港財務報告準則第7號之修訂涉及銀行同業拆息改革對財務報告之影響。該等修訂提供可在替換現有利率基準前之不確定期限內繼續進行對沖會計處理之暫時性補救措施。此外，該等修訂規定公司須向投資者提供有關直接受該等不確定因素影響之對沖關係之額外資料。由於本集團並無任何利率對沖關係，故該等修訂對本集團之財務狀況及表現並無任何影響。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

- (c) Amendments to HKAS 1 and HKAS 8 provide a new definition of material. The new definition states that information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements. The amendments clarify that materiality will depend on the nature or magnitude of information. The amendments did not have any impact on the Group's interim condensed consolidated 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 six reportable segments. No operating segments have been aggregated to form the following reportable segments.

For the six months ended 31 October 2020, 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 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.

2. 主要會計政策概要 (續)

- (c) 香港會計準則第1號及香港會計準則第8號之修訂提供新的重大之定義。新的定義指出，倘可合理預期省略、錯誤陳述或模糊資料將影響通用財務報表的主要用戶以該等財務報表為基礎所作出的決策，該資料即屬重大。該等修訂釐清重大性將取決於資料的性質或程度。該等修訂對本集團的中期簡明綜合財務資料並無任何影響。

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。

截至二零二零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項須予申報分類。

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 2020 (unaudited)

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

Six months ended 31 October 2019 (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	15,278	2,479	(530)	17,227
Segment results	分類業績	10,677	(297)	(1,145)	9,235
Unallocated other revenue and other gains	未分配其他收入及其他收益				506
Unallocated corporate expenses	未分配企業開支				(6,769)
Finance costs	財務成本				(368)
Profit before income tax	除所得稅前溢利				2,604
Income tax credit	所得稅抵免				47
Profit for the period	本期間溢利				2,651

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：

截至二零二零年十月三十一日止六個月(未經審核)**截至二零一九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.

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Hong Kong	香港	47,276	16,810
Mainland China	中國大陸	266	249
Macau	澳門	-	168
Total	總計	47,542	17,227

(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 2020 (2019: nil).

4. TURNOVER, OTHER REVENUE AND NET GAINS

The Group's turnover, other revenue and other net gains for the period arose from the following activities:

Revenue from contracts with customers within HKFRS 15	屬香港財務報告準則第15號之來自客戶合約之收益		
Provision of technology related activities	提供科技相關活動	45,342	15,278
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	2,386	2,479

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)

	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
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(c) 有關主要客戶之資料

本集團擁有廣泛之客戶基礎，於截至二零二零年十月三十一日止六個月並無單一客戶佔本集團收益超過10%(二零一九年：無)。

4. 營業額、其他收益及盈利淨值

本集團本期間之營業額、其他收益及其他盈利淨值乃源自以下業務活動：

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

	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
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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)

2020	2019
二零二零年	二零一九年
HK\$'000	HK\$'000
千港元	千港元

Provision of financial related activities	提供金融相關活動		
– Interest income	– 利息收入	552	328
– Dividend income from listed equity securities	– 上市股本證券之股息收入	163	441
– 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)	(901)	(1,299)
		(186)	(530)
		47,542	17,227

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)

2020	2019
二零二零年	二零一九年
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	(1,102)	(2,248)
– Realised gain*	– 已變現收益*	201	949
		(901)	(1,299)

* The amount represented the proceeds from the disposal of listed equity securities of approximately HK\$3,873,000 (2019: approximately HK\$30,994,000) less relevant costs and carrying value of the listed equity securities sold of approximately HK\$3,672,000 (2019: approximately HK\$30,045,000).

* 該金額指出售上市股本證券之所得款項約3,873,000港元(二零一九年：約30,994,000港元)減所售上市股本證券之相關成本及賬面值約3,672,000港元(二零一九年：約30,045,000港元)。

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

Other revenue and net gains	其他收益及盈利淨值
Bank interest income	銀行利息收入
Exchange gain, net	匯兌收益淨額
Management income	管理費收入
Other interest income	其他利息收入
Others	其他

	20	40
	-	4
	108	108
	-	375
	211	-
	339	527

5. PROFIT FROM OPERATIONS

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

Staff costs	員工成本	5,754	3,545
Gross rental income from investment properties less direct outgoings of approximately HK\$150,000 (2019: approximately HK\$74,000)	來自投資物業之總租金收入減直接支出 約150,000港元 (二零一九年： 約74,000港元)	(2,236)	(2,405)

6. FINANCE COSTS

Interest on bank borrowings	銀行借貸利息	209	368
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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)

2020	2019
二零二零年	二零一九年
HK\$'000	HK\$'000
千港元	千港元

5. 經營溢利

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)

2020	2019
二零二零年	二零一九年
HK\$'000	HK\$'000
千港元	千港元

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)

2020	2019
二零二零年	二零一九年
HK\$'000	HK\$'000
千港元	千港元

7. INCOME TAX CREDIT

Profits tax:	利得稅：		
Write back of deferred tax	撥回遞延稅項	1	47
Income tax credit for the period	本期間所得稅抵免	1	47

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 (2019: nil).

8. DIVIDEND

The Board has resolved not to declare any interim dividend for the six months ended 31 October 2020 (2019: 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:

		2020 二零二零年 HK\$'000 千港元 (unaudited) (未經審核)	2019 二零一九年 HK\$'000 千港元 (audited) (經審核)
Earnings for the period	期內盈利		
Earnings for the purpose of basic and diluted earnings per share	就計算每股基本及攤銷盈利而言的盈利	12,505	2,651
Number of shares	股份數目		
Weighted average number of ordinary shares for the purpose of basic and diluted earnings per share	就計算每股基本及攤銷盈利而言普通股加權平均數目	192,189,833	192,189,833

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)	
2020	2019
二零二零年	二零一九年
HK\$'000	HK\$'000
千港元	千港元

		1	47
		1	47

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(二零一九年：無)。

8. 股息

董事會決議不宣派截至二零二零年十月三十一日止六個月之任何中期股息(二零一九年：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：

10. ACCOUNT RECEIVABLES

		31 October 2020	30 April 2020
		二零二零年	二零二零年
		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	51,350	43,850
Less: Loss allowance	減：虧損備抵	(5,837)	(5,836)
		45,513	38,014

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

		31 October 2020	30 April 2020
		二零二零年	二零二零年
		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	7,580	2,801
31 to 60 days	31日至60日	7,525	10,171
61 to 90 days	61日至90日	6,560	1,402
91 to 180 days	91日至180日	18,196	4,414
Over 180 days	超過180日	5,652	19,226
		45,513	38,014

The Group generally allows an average credit period range from 30 to 180 days to its customers. Account receivables that were neither past due nor impaired related to customers for whom there was no default. Account receivables that were past due but not impaired related to customers that have good creditworthiness. Based on past experience, the management considered no impairment is necessary as there has not been a significant change in credit quality of these balances, which are still considered fully recoverable. The Group does not hold any collateral over these balances.

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

10. 應收賬款

		31 October 2020	30 April 2020
		二零二零年	二零二零年
		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	51,350	43,850
Less: Loss allowance	減：虧損備抵	(5,837)	(5,836)
		45,513	38,014

基於發票日期之應收賬款之賬齡分析如下：

		31 October 2020	30 April 2020
		二零二零年	二零二零年
		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	7,580	2,801
31 to 60 days	31日至60日	7,525	10,171
61 to 90 days	61日至90日	6,560	1,402
91 to 180 days	91日至180日	18,196	4,414
Over 180 days	超過180日	5,652	19,226
		45,513	38,014

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，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. ACCOUNT PAYABLES

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

		31 October 2020	30 April 2020
		二零二零年	二零二零年
		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	1,180	—
31 to 60 days	31日至60日	1,132	—
61 to 90 days	61日至90日	1,930	—
		4,242	—

The average credit period granted by suppliers ranges from 30 to 90 days.

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 2020.

11. 應付賬款

以下為按發票日期呈列之應付賬款之賬齡分析：

		31 October 2020	30 April 2020
		二零二零年	二零二零年
		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	1,180	—
31 to 60 days	31日至60日	1,132	—
61 to 90 days	61日至90日	1,930	—
		4,242	—

供應商授出之平均信貸期介乎30至90日。

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二零二零年十二月三十一日經董事會批准及授權刊發。

**MANAGEMENT
DISCUSSION AND
ANALYSIS**

管理層討論與分析

**OTHER
INFORMATION**
其他資料

MANAGEMENT DISCUSSION AND ANALYSIS

Overall Performance

Thanks to our team's efforts, we have achieved significantly higher revenue and profit in the six months ended 31 October 2020. Since the Group's engagement in technology-related businesses 13 years ago in 2007, we have refined and developed our main business as a "technology service and solutions provider" that focuses primarily on fintech, ecommerce, payment, cloud technology and enterprise solutions. We are also committed to providing enterprise architecture, technology transformation, custom platforms and solutions, including solutions powered by virtual reality (VR) technologies. We now serve a diversified client base in Hong Kong, and regionally from Mainland China, South Korea, Japan, Macau, and Southeast Asia, amongst others. They range from local SMEs to global organizations, many of whom are in financial services, wealth management, ecommerce, education, media and entertainment industries.

Building upon the Group's past few years of steady growth in providing technology services and solutions, we have seen growth that is now accelerated by the "new normal" resulting from the COVID-19 pandemic.

Due mainly to the performance of our technology business, the Group recorded revenue of approximately HK\$47.5 million (2019: approximately HK\$17.2 million) during the period under review (176% growth) and profit for the period of approximately HK\$12.5 million (2019: approximately HK\$2.7 million) (363% growth). This continues the Group's successful record of profit into the fourth successive year following its turnaround during the year ended 30 April 2018.

It is frequently acknowledged that the "new normal" brought about by the pandemic has not been changes in consumer and business behaviour. Instead, many enterprises agree that the pandemic has accelerated these changes, which were likely to have been inevitable anyway. It's probably just a matter of time that technology and usage behaviour would have taken us there. We expect that enterprises will continue to accelerate their investment in digital transformation to address this "new normal". For example, to quote the senior economist at Swiss Re, he takes the view that the increased use of digital tools is blurring the lines between work, lifestyle and social interaction, and between domains like mobility, health and finance, and that this is expected to continue in the post-COVID world. Vongroup shares this view of the post-COVID world once the pandemic is over.

管理層討論與分析

整體表現

感謝我們團隊的努力，我們在截至二零二零年十月三十一日止六個月中實現了顯著更高的收入和利潤。本集團自十三年前於二零零七年起從事與科技相關的業務以來，我們的主營業務已發展為「科技服務和解決方案提供商」，並主要專注於金融科技、電子商務、支付、雲端科技和企業解決方案。我們還致力於提供企業科技體系架構、科技轉型、定制平臺和解決方案，包括虛擬實境(VR)科技的解決方案。現在，我們為香港和來自中國大陸、韓國、日本、澳門和東南亞等地區的多元化客戶群提供服務。他們從本地的中小企業到國際機構，其中許多來自於金融服務、財富管理、電子商務、教育、媒體和娛樂行業。

在本集團過去幾年提供科技服務和解決方案的穩步增長的基礎上，新冠疫情造成的「新常態」正在急劇地加速了業務增長。

於回顧期間內，主要由於我們科技業務的表現，本集團錄得收益約47,500,000港元(二零一九年：約17,200,000港元)(增長176%)及期內溢利約12,500,000港元(二零一九年：約2,700,000港元)(增長363%)。於截至二零一八年四月三十日止年度扭虧為盈後，維持本集團成功連續第四年錄得溢利之記錄。

市場普遍認為，新冠疫情帶來的「新常態」並無改變消費者和商業的行為。取而代之的是，許多企業都認為新冠疫情只是加速了這些變化，而這些變化無論如何都是不可避免的。科技和用戶行為的演變只是時間問題。我們認為企業將會繼續加快對數碼轉型的投資，以應變這「新常態」。例如，引用瑞士再保險公司的高級經濟學家的觀點，他認為數碼工具的普及使用正在令工作、生活方式和社會互動之間以及交通、健康和金融等領域之間的界限變得模糊，並預期在後新冠疫情世界中持續。本公司也認同其對後新冠疫情時代的看法。

MANAGEMENT DISCUSSION AND ANALYSIS

(Continued)

Business Review

Technology

The market in Hong Kong is competitive and there are many other experienced IT providers – however, providing one-stop technology service and solutions in the way that the Group does to clients that covers enterprise architecture, technology advisory, enterprise solutions and fully-managed IT services businesses, is a totally different business concept and value proposition than what many other IT providers offer.

Over the past decade, many businesses may, quite naturally, focus on technology. According to a survey by Innatas in 2016, half of the respondents admitted that they focus on delivering the technology project on time rather than on how to maximise business value from these IT initiatives. The Innatas survey also highlighted that the problem of not being able to align business goals with IT goals has led to a 55% failure to meet business needs.

In fact, frequently, a client's technology architecture evolves chaotically. This means that changes may have been applied sporadically over a period of time, and on different levels. While their systems may be technologically sound and may have been delivered on time, they may either lack sufficient business evaluation or lack maximized connection with one another, or both. And after running into a problem, managers may, very naturally, decide to apply their own skills in an ad hoc way to improve the situation at hand. Many of these managers may lack adequate technical knowledge, while the IT professionals may not adequately appreciate these business considerations. This is the current position that we frequently see in many enterprises.

By contrast, the Group comes from a blended business-and-technology evolution. For many years, we have been evaluating businesses as an institutional investor. We still do that now. As a result, we have gathered recognition and business relationships across many industries that help us in generating clients for our technology business, in addition to those sourced by our sales channel partners. This means we leverage on our technological R&D capabilities, plus our business team's business experience and expertise in business management and operations, e-commerce, fintech and other information technology, financial services and business services experience. As a result, the Group now provides a one-stop enterprise architecture, technology advisory, enterprise solutions and fully-managed IT services businesses, for local and international clients, including those in industries like financial services, education technology, ecommerce, remote business, virtual events technology, smart-city technology, and more.

管理層討論與分析 (續)

業務回顧

科技

香港市場競爭激烈，還有許多其他經驗豐富的資訊科技提供商，但是，以本集團為客戶提供的一站式科技服務和解決方案，涵蓋了企業科技體系架構、科技顧問、企業解決方案和全面的資訊科技管理服務業務，與許多其他資訊科技提供商提供的業務概念和價值主張完全不同。

在過去的十年中，許多企業會很自然地會專注於科技。根據Innatas在二零一六年進行的一項調查，一半的受訪者認為，他們專注於按時交付科技項目，而不是關注如何從這些資訊科技計劃中最大化業務價值。Innatas調查強調，無法使業務目標與資訊科技目標保持一致的問題導致55%的業務需求無法滿足。

實際上，客戶的科技架構經常會混亂發展。這意味著更改可能已在一段時間內偶爾應用，並且級別不同。雖然它們的系統在科技上可能是可靠的，並且可能已按時交付，但它們可能缺乏足夠的業務評估或缺乏彼此之間的最大化連接，或者兩者都沒有。並且，在遇到問題後，經理們很自然地會決定臨時應用自己的技能來改善當前的狀況。這些經理中的許多人可能缺乏足夠的科技知識，而資訊科技專業人員亦可能未充分理解這些業務的考慮因素。這是我們在許多企業中經常看到的情況。

相比之下，本集團來自業務和科技的融合進化。多年來，我們一直在評估作為機構投資者的業務。我們現在仍然這樣做。因此，除了銷售渠道合作夥伴提供的服務外，我們還取得了許多行業的認可和業務關係，這有助於我們為科技業務產生客戶。這意味著我們將利用我們的科技研發能力，再加上業務團隊的業務經驗以及在業務管理和運營，電子商務、金融科技和其他信息科技，金融服務和業務服務方面的專業知識。因此，本集團現在為本地和國際客戶提供一站式企業架構、科技諮詢、企業解決方案和全面管理的資訊科技服務業務，包括金融服務、教育科技、電子商務、遠程業務、虛擬項目科技、智慧城市科技等。

MANAGEMENT DISCUSSION AND ANALYSIS

(Continued)

Business Review (Continued)

Technology

We know that we must continue to strengthen our business model by adding to the breadth and depth of the technology services and solutions that we operate. Therefore, we are actively negotiating and incorporating a number of advanced and commercially-drive technology services and solutions to add to our “stable”, in order to create further synergy and to generate greater business opportunities for the Group. This and other additions to enhance Vongroup’s spectrum of digital solutions and services are outlined below.

The technology business recorded revenue of approximately HK\$45.3 million (2019: approximately HK\$15.3 million) (196% growth) with profit for the period of approximately HK\$25.8 million (2019: approximately HK\$10.7 million) (141% growth). As the Group has taken new initiatives to seek to explore and expand this business, we envisage that the revenue and profit of this business will see continuing growth during the upcoming year.

To further our technology business and to expand rapidly to exploit the window of opportunities in the shifting economy, and paradigm changes brought about by the “new normals”, we are currently engaged in discussions to make possible acquisitions of or enter into business partnerships with established, highly-reputable, and high-growth technology services and products, which would present synergistic value with our existing technology services and solutions, and which would add to and deepen our business scope. The details of these possible additions are referred to in our announcements, regarding (a) acquiring a controlling interest in Claman Global Limited which owns leading SaaS platforms whose enterprise clients include major international events and virtual business exhibitions and trade shows, and which has a database of about 200,000 transacted customers, and (b) possible acquisition of an Enterprise Team Collaboration software and an Ecommerce business, in addition to strategic co-operation alliance to grow our technology solutions business. We are also engaged in discussions in regard to possible provision of smart-city technology services for a major development, Manila International Financial Centre Headquarters City Center City Project at Manila Bay, Philippines. If these materialise, they would be expected to further strengthen the Group’s technology and management business, and the Group would look forward to further growth in our technology business results.

管理層討論與分析 (續)

業務回顧 (續)

科技

我們知道，我們必須通過增加我們運營的科技服務和解決方案的廣度和深度來繼續加強我們的業務模型。因此，我們正在積極協商並採用多種先進的、商業驅動的科技服務和解決方案，以增加我們的「穩定」水平，以創造進一步的協同效應並為集團創造更多的商機。下面概述了此功能以及其他增強本公司數碼解決方案和服務範圍的功能。

科技業務錄得收益約45,300,000港元(二零一九年：約15,300,000港元)(增長196%)及本期間溢利約25,800,000港元(二零一九年：約10,700,000港元)(增長141%)。由於集團採取了新的舉措，尋求探索和擴大是項業務，我們預計，是項業務的收入及溢利將在來年持續增長。

為了進一步發展我們的科技業務並迅速擴展以利用變化中的經濟中的機會之窗以及「新常态」帶來的範式變化，我們目前正在進行討論，以使與已建立的業務夥伴有可能進行收購或建立業務夥伴關係，信譽卓著且增長迅速的科技服務和產品，將與我們現有的科技服務和解決方案呈現協同增值作用，並將增加及加深我們的業務範圍。有關這些可能增加的內容的詳細信息，請參見我們的公告，內容涉及(a)收購Claman Global Limed的控股權，該公司擁有領先的SaaS平台，其企業客戶包括大型國際活動，虛擬商業展覽和貿易展覽，並具有數據庫約200,000名交易客戶，以及(b)除戰略合作聯盟以發展我們的科技解決方案業務外，還可能收購企業團隊協作軟件和電子商務業務。我們還就菲律賓馬尼拉灣之馬尼拉國際金融中心總部市中心城市項目的重大發展，可能提供智慧城市科技服務開展了討論。如果這些措施得以實現，則有望進一步加強本集團的科技和管理業務，並且本集團期待我們的科技業務業績進一步增長。

MANAGEMENT DISCUSSION AND ANALYSIS

(Continued)

Business Review (Continued)

Other Business

Our property operations are managed with a two-pronged approach of value gain and rental income to optimize value creation for our shareholders. We have continued to manage our 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 a low carpark density. These properties are located at regional locations that we believe are considered to be higher quality for property demand, primarily in Hong Kong, but also in the PRC and Macau. These properties are acquired, managed, operated and disposed for both value gain and rental income strategies. As a result, (a) income from our properties can be from both disposal proceeds as well as from rental receipts, and (b) fair value gains from our properties are recorded and contribute towards profit for the period.

Rental income for the period under review has been fairly steady at approximately HK\$2.4 million (2019: approximately HK\$2.5 million). As many property values in Hong Kong have been seriously affected by the recent social unrest, we are pleased to record only a very slight decrease in unrealized fair value of investment properties during the period under review, being approximately HK\$1.7 million decrease (2019: loss of approximately HK\$2.4 million). This slight decrease is approximately 0.7% of the HK\$245.4 million fair value of investment properties as at 30 April 2020. We recorded approximately HK\$0.1 million gain for the period under review in our property business (2019: loss of approximately HK0.3 million), which reflects the non-cash impact on fair value of investment properties. When such changes in fair value of investment properties are excluded, our property business recorded stable profit HK\$1.8 million in profit during the period under review (2019: approximately HK\$2.1 million).

Given market conditions, we believe that the optimum times and values for disposing of selected properties may be during the coming 12 months, however we also believe that there would be undervalued opportunities regionally outside Hong Kong.

The financial services business provides consumer finance services, securities trading and other financial related services. During the period under review, we recorded negative revenue of approximately HK\$0.2 million (2019: approximately negative HK\$0.5 million), resulting in loss of approximately HK\$0.7 million (2019: loss of approximately HK\$1.1 million). We expect to continue to reduce the weighting of this segment, as compared with the growth in the technology sector.

管理層討論與分析 (續)

業務回顧 (續)

其他業務

我們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。我們繼續優化我們的業務，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物業質素需求較高的區域，主要位於香港，同時亦有位於中國及澳門的。收購、管理、經營及出售該等物業的策略旨在為增值以及租金收入。因此，(a)我們的物業收入可來自出售所得款項以及租金收入，以及(b)我們物業的公平值收益入賬並為期內溢利作出貢獻。

回顧期間的租金收入一直相當穩定，約2,400,000港元(二零一九年：約2,500,000港元)。由於香港的許多物業價值都受到近期社會動蕩的嚴重影響，我們欣然錄得投資物業於回顧期間內的未實現公平值僅略減少，即減少約1,700,000港元(二零一九年：虧損約2,400,000港元)。截至二零二零年四月三十日，投資物業公平價值2.454億港元，輕微下跌約0.7%。我們的物業業務於回顧期內錄得收益約100,000港元(二零一九年：虧損約300,000港元)；其反映投資物業公平值的非現金影響。倘撇除投資物業的公平值變動後，我們的物業業務於回顧期內錄得穩定溢利1,800,000港元(二零一九年：約2,100,000港元)。

鑒於市場環境，我們認為未來十二個月可能是出售一些物業的最佳時間及價值，同時我們亦相信香港以外地區可能會有物業被低估的投資機會。

金融服務業務提供消費金融服務，證券交易及其他金融相關服務。於回顧期間內，我們錄得負收入約200,000港元(二零一九年：約負500,000港元)，從而錄得虧損約700,000港元(二零一九年：虧損約1,100,000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。

MANAGEMENT DISCUSSION AND ANALYSIS

(Continued)

Risks and uncertainties

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

Fund Raising Exercises

The Company did not have any equity fund raising activity during the six months ended 31 October 2020.

Significant Investment, Material Acquisitions And Disposals

(1) Acquisition of Additional Equity Interest in Claman Global Limited

Claman is a company incorporated in the British Virgin Islands with limited liability. Claman and its subsidiary are engaged in the financial technology industry including in relation to crowdfunding and technologies and services that seek to increase the efficiency of online financial transactions.

On 26 September 2016, a wholly-owned subsidiary of the Company, Vongroup Investment Holdings Limited ("VIHL"), entered into a subscription agreement with Claman, pursuant to which VIHL conditionally agreed to subscribe for and Claman conditionally agreed to issue and allot 29% of the issued share capital of Claman (approximately 22.48% of the enlarged issued share capital of Claman) at the consideration of HK\$29,000,000, which was satisfied by allotting and issuing 23,349,436 shares of the Company at the issue price of HK\$1.242 per share.

On 22 October 2020, VG Investment Assets Holdings Limited ("VG Investment"), a wholly-owned subsidiary of the Company, and Allyking International Limited entered into a share purchase agreement in relation to acquisition of approximately 17.8% equity interest in Claman at a consideration of HK\$15,698,250 which shall be satisfied by the allotment and issue of 34,885,000 new shares of the Company at the issue price of HK\$0.45 per share.

管理層討論與分析 (續)

風險及不明朗因素

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

集資活動

截至二零二零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。

重大投資、重大收購及出售

(1) 收購於Claman Global Limited之額外股權

Claman為於英屬處女群島註冊成立之有限公司。Claman及其附屬公司主要從事金融科技業，包括有關眾籌及尋求提高網上財務交易效率的科技與服務。

於二零一六年九月二十六日，本公司之全資附屬公司Vongroup Investment Holdings Limited(「VIHL」)與Claman訂立一份認購協議，據此，VIHL有條件同意認購而Claman有條件同意發行及配發Claman的29%已發行股本(Claman約22.48%的經擴大已發行股本)，代價為29,000,000港元，透過按發行價每股1.242港元配發及發行23,349,436股本公司股份而支付。

於二零二零年十月二十二日，本公司之全資附屬公司VG Investment Assets Holdings Limited(「VG Investment」)與Allyking International Limited就以代價15,698,250港元收購Claman約17.8%的股權訂立股權買賣協議，並將透過按發行價每股0.45港元配發及發行34,885,000股本公司新股份之方式支付代價。

MANAGEMENT DISCUSSION AND ANALYSIS

(Continued)

Significant Investment, Material Acquisitions And Disposals (Continued)

(1) Acquisition of Additional Equity Interest in Claman Global Limited (Continued)

On 27 November 2020, VG Investment and Claman entered into a subscription agreement in relation to subscription of approximately 20.2% equity interest in Claman at a consideration of approximately HK\$14.1 million which shall be satisfied by payment in cash.

The Group currently holds approximately 22.48% equity interest in Claman and will hold approximately 50.32% equity interest in Claman after the completion of the above acquisition and subscription. Claman will become a subsidiary of the Company, and the accounts of Claman will be consolidated into the financial statements of the Company. Details of the above were disclosed in the announcements of the Company dated 26 September 2016, 8 July 2020, 22 October 2020 and 27 November 2020.

As at date of this report, the above acquisition and subscription of Claman are not yet completed. As at 31 October 2020, the carrying value of Claman as financial assets at FVOCI of the Group was approximately HK\$23.8 million (30 April 2020: approximately HK\$23.8 million). There was no change in fair value during the six months ended 31 October 2020.

(2) Possible Acquisition of Smart-City Property Development Rights and Potential Provision Technology Services

On 4 August 2020, the Company entered into a non-legally binding memorandum of understanding with the vendor in relation to the possible acquisition of smart-city property development rights for certain phases of Manila International Financial Center Headquarters City Center City, at Manila Bay, the Philippines, incorporating intelligent technologies and ecosystems. The Company and the vendor are engaged in discussions in relation to the Company's potentially providing technology and management services for the Project that may cover the life of the development of certain phases. No formal agreement in respect of the above has been made as at date of report. Details of the above were disclosed in the report of the Company dated 4 August 2020, 7 October 2020 and 4 December 2020.

Save as disclosed above, the Group had no significant investment, material acquisition and disposal of subsidiaries, associates and joint ventures during the six months ended 30 October 2020.

管理層討論與分析 (續)

重大投資、重大收購及出售 (續)

(1) 收購於Claman Global Limited之額外股權 (續)

於二零二零年十一月二十七日，VG Investment與Claman就以代價約14,100,000港元認購Claman約20.2%的股權訂立認購協議，並以現金支付代價。

本集團目前持有Claman約22.48%的股權，且將於上述收購及認購完成後將持有Claman約50.32%的股權。Claman將成為本公司的附屬公司，且Claman的賬目將綜合計入本公司財務報表。上述詳情已於本公司日期為二零一六年九月二十六日、二零二零年七月八日、二零二零年十月二十二日及二零二零年十一月二十七日的公告中披露。

於本報告日期，上述收購及認購Claman尚未完成。於二零二零年十月三十一日，作為本集團透過其他全面收入按公平價值列賬之金融資產之Claman之賬面值約為23,800,000港元(二零二零年四月三十日：約23,800,000港元)。截至二零二零年十月三十一日止六個月，公平值並無變動。

(2) 可能收購智慧城市的物業發展權及擬提供科技服務

於二零二零年八月四日，本公司與賣方訂立不具法律約束力之諒解備忘錄，內容涉及有關可能收購菲律賓馬尼拉灣馬尼拉國際金融中心總部市中心城市的若干階段，融合智能科技及生態系統之智慧城市的物業發展權。本公司目前正與賣方就本公司擬為該項目物業發展的若干階段提供之智能科技和管理服務進行商榷。於本報告日期，尚未就上述訂立正式協議。上述詳情已於本公司日期為二零二零年八月四日、二零二零年十月七日及二零二零年十二月四日之公告內披露。

除上文披露者外，截至二零二零年十月三十日止六個月，本集團並無進行重大投資、重大收購及出售附屬公司、聯營公司及合營企業。

MANAGEMENT DISCUSSION AND ANALYSIS

(Continued)

Future Prospects

Going forward, we will strive to further increase the breadth and depth of our spectrum of technology services and solutions that we offer. We intend to achieve this by both our internal R&D, as well as by acquisitions and operational business partnerships, in order to be a “digital ecosystem partner for the new normal”, so that when enterprises need to revisit or digitally transform their business operations in light of the “new normal” of consumer and market behaviour resulting from the COVID-19 pandemic, Vongroup will be one of the potential partners they should consider talking to. At the same time, as these technology transformation needs occur almost all over the world, we will seek to further expand internationally, including leveraging upon our experience to provide consultancy services to improve or develop customers’ technology-focused commercial models. Following 13 years of technology experience, coupled with even longer commercial operation experience, we are optimistic that we will continue to grow our presence in Hong Kong and regionally.

In the coming months and year, to realise this mission, we intend to expand our technology services and solutions to launch several software and leading-edge services, including online platforms, as mentioned earlier. These initiatives are intended to bring the Group closer to becoming the “digital ecosystem partner for the new normal”. This will be exciting continuing expansion of our services and solutions, and even beyond Hong Kong and regionally, to further regions. We reasonably estimate that the revenue for the second half of the year ending 30 April 2021 (before reflecting changes in fair value of investment properties) will be similar to or better than that of the six months ended 31 October 2020, making a full year revenue estimate (before reflecting changes in fair value of investment properties) of about or more than HK\$100 million.

Financial Review

Liquidity and Financial Resources

The Group maintained cash and bank balances as at 31 October 2020 amounting to approximately HK\$32.5 million (30 April 2020: approximately HK\$19.6 million). The Group’s current ratio as at 31 October 2020 was 4.23 (30 April 2020: 4.2). The total equity of the Group amounted to HK\$404.8 million (30 April 2020: HK\$391.7 million) as at 31 October 2020.

Gearing

The gearing ratio, as a ratio of bank borrowings to total equity, was 0.06 as at 31 October 2020 (30 April 2020: 0.06).

管理層討論與分析 (續)

未來展望

展望未來，我們將努力進一步提高我們提供的科技服務和解決方案範圍的廣度和深度。我們打算通過內部研發以及收購和連營業務合作夥伴關係來實現這一目標，以便成為「新常態的數碼生態系統合作夥伴」，以便企業需要重新審視或以數碼方式轉變其業務運營時，鑑於新冠疫情導致的消費者和市場行為的「新常態」，本公司將成為他們應考慮與之討論的潛在合作夥伴之一。同時，由於這些科技轉型的需求幾乎遍布世界各地，因此我們將尋求進一步的國際擴張，包括利用我們的經驗提供諮詢服務，以改善或開發客戶以科技為中心的商業模式。憑藉十三年科技經驗，再加上更長的商業運營經驗，我們對我們將繼續在香港和地區擴大業務表示樂觀。

如前所述，在未來的幾個月和一年中，為了實現這一目標，我們打算擴展科技服務和解決方案，以推出包括在線平台在內的若干軟件和領先服務。這些舉措旨在使集團更加接近「新常態的數碼生態系統合作夥伴」。這將使我們的服務和解決方案不斷擴展，甚至擴展到香港和地區以外的其他地區，將令人振奮。我們有理由估計，截至二零二一年四月三十日的下半年（在反映投資物業的公平價值變化之前）的收入將與截至二零二零年十月三十一日止六個月的收入相約或更好，從而得出全年的收入估計（反映投資物業公平價值變動前）約為或超過一億港元。

財務回顧

流動資金及財務資源

於二零二零年十月三十一日，本集團維持現金及銀行結餘約32,500,000港元（二零二零年四月三十日：約19,600,000港元）。本集團於二零二零年十月三十一日之流動比率為4.23（二零二零年四月三十日：4.2）。本集團於二零二零年十月三十一日之總權益為404,800,000港元（二零二零年四月三十日：391,700,000港元）。

負債比率

於二零二零年十月三十一日之負債比率（作為銀行借貸對總權益之比率）為0.06（二零二零年四月三十日：0.06）。

MANAGEMENT DISCUSSION AND ANALYSIS

(Continued)

Financial Review (Continued)

Exchange Rate Exposure

The Group's assets, liabilities and cash flow from operations are mainly denominated in Renminbi, and Hong Kong dollars. 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 borrowings. The interest rates of borrowings, if applicable, are generally charged by reference to prevailing market rates.

As at 31 October 2020, there were bank borrowings, which were denominated in Hong Kong dollars, of approximately HK\$23.2 million (30 April 2020: HK\$24.3 million). All bank borrowings were subject to interest rate of 0.7%-1.5% per annum over 1-month to 3-month HIBOR, and capped at 2.45%-2.7% per annum below prime rate. The bank borrowings that are not repayable within one year from the end of the reporting period but contains a repayment on demand clause and therefore all bank borrowings were classified into current liabilities of the Group.

Contingent Liabilities

As at 31 October 2020, the Group did not have any material contingent liability (30 April 2020: nil).

Pledge of assets

As at 31 October 2020, the bank borrowings are secured and guaranteed by investment properties of the Group with an aggregate net carrying amount of approximately HK\$120.8 million (30 April 2020: HK\$121.3 million) and leasehold land and buildings with an aggregate net carrying amount of approximately HK\$11.4 million (30 April 2020: HK\$11.6 million).

Commitments

The Group had no capital commitments as at 31 October 2020 (30 April 2020: nil).

Employment and Remuneration Policy

As at 31 October 2020, the Group had 41 (30 April 2020: 30) 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)

匯率風險

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

庫務政策

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

於二零二零年十月三十一日，以港元計值之銀行借貸約為23,200,000港元（二零二零年四月三十日：24,300,000港元）。所有銀行借貸按一個月至三個月香港銀行同業拆息加0.7厘至1.5厘之年利率計息，而年利率上限為最優惠利率減2.45厘至2.7厘。該等銀行借貸毋須於報告期末起一年內償還，但載有按要求償還條款，因此所有銀行借貸分類為本集團之流動負債。

或然負債

於二零二零年十月三十一日，本集團並無任何重大或然負債（二零二零年四月三十日：無）。

資產抵押

於二零二零年十月三十一日，銀行借貸以本集團總賬面淨值約120,800,000港元（二零二零年四月三十日：121,300,000港元）之投資物業以及總賬面淨值約11,400,000港元（二零二零年四月三十日：11,600,000港元）之租賃土地及樓宇作抵押及擔保。

承擔

截至二零二零年十月三十一日，本集團並無任何資本承擔（二零二零年四月三十日：無）。

僱員及酬金政策

於二零二零年十月三十一日，本集團於香港及中國共聘用41名（二零二零年四月三十日：30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 2020, 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)	99,050,000 (L) ordinary shares 99,050,000股普通股	51.54%
Remark: (L): long position		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 2020, 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

於二零二零年十月三十一日，董事及本公司主要行政人員於本公司或其任何相關法團（按證券及期貨條例（「證券及期貨條例」）第XV部之定義）之股份、相關股份及債券中擁有須(i)根據證券及期貨條例第XV部之第7及8分部須知會本公司及香港聯合交易所有限公司（「聯交所」）之權益及淡倉（包括根據證券及期貨條例之該等條文被當作或視為擁有之權益及淡倉）；或(ii)根據證券及期貨條例第352條列入存置之登記冊；或(iii)根據上市發行人董事進行證券交易的標準守則（「標準守則」）須知會本公司及聯交所之權益及淡倉情況載列如下：

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

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，於二零二零年十月三十一日，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 2020 were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any Director or their respective spouse or minor children, or were any such rights exercised by them or was the Company, or any of its holding companies, subsidiaries or fellow subsidiaries a party to any arrangement to enable the Directors to acquire such rights in any other body corporate.

Share Option Scheme

The Company adopted a share option scheme on 30 September 2011 pursuant to which the Directors of the Company, at their discretion, may grant options to Directors, officers and employees (whether full time or part-time) of the Company or a subsidiary and any other groups or classes of suppliers, customers, sub-contractors or agents of the Group from time to time determined by the Directors as having contributed or may contribute to the development and growth of the Group. No share options were outstanding nor granted during the six months ended 31 October 2020.

Substantial Shareholders' Interests in Shares and Underlying Shares

At 31 October 2020, 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)	Beneficial owner 實益擁有人	99,050,000 ordinary shares (L) 99,050,000 股普通股	51.54%
Claman Global Limited	Beneficial owner 實益擁有人	17,349,436 ordinary shares (L) 17,349,436 股普通股	9.03%

Remark: (L): long position

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，本公司在截至二零二零年十月三十一日止六個月內任何時間並無授予任何董事、其各自之配偶或未成年子女可透過購入本公司之股份或債券而獲得利益的權利，彼等亦無行使任何該等權利，或本公司、其任何控股公司、附屬公司或同系附屬公司亦無參與訂立任何安排以致董事獲得於任何其他公司實體之該等權利。

購股權計劃

本公司已於二零一一年九月三十日採納一項購股權計劃，據此本公司董事可酌情向本公司或附屬公司之董事、行政人員及僱員（無論全職或兼職）及董事不時釐定於過去或將來對本集團業務發展及增長有貢獻之本集團任何其他組別或類別之供應商、顧客、分包商或代理商授出購股權。於截至二零二零年十月三十一日止六個月並無任何尚未行使及已授出之購股權。

主要股東於股份及相關股份之權益

於二零二零年十月三十一日，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。

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

Vongroup Holdings Limited 黃達揚全資擁有。

OTHER INFORMATION (Continued)

Model Code for Directors' Securities Transactions

The Company has adopted the Model Code as set out in Appendix 10 of the Listing Rules as the code of conduct regarding directors' securities transactions. Having made specific enquiry of all Directors, the Company confirms that all Directors have complied with the required standards set out in the Model Code during the six months ended 31 October 2020.

Interim Dividend

The Board has resolved not to declare any interim dividend for the six months ended 31 October 2020 (31 October 2019: nil).

Purchase, Sale or Redemption of listed securities

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the six months ended 31 October 2020.

Audit Committee

During the six months ended 31 October 2020, 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 2020.

Compliance with the Code on Corporate Governance Practices

During the six months ended 31 October 2020, the Company has complied with the Code on Corporate Governance Practices ("CG Code") as set out in Appendix 14 to the Listing Rules and periodically reviews its corporate governance practices to ensure that these continue to meet the requirements of the CG Code, except for the deviation from code provisions A.1.8, A.2.1, A.4.1 and A.6.7 of the CG Code as described below.

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

其他資料 (續)

董事進行證券交易之標準守則

本公司已採納上市規則附錄十所載之標準守則，作為董事進行證券交易之操守守則。經向全體董事作出具體查詢後，本公司確認全體董事於截至二零二零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二零二零年十月三十一日止六個月之任何中期股息(二零一九年十月三十一日：無)。

購買、出售或贖回上市證券

本公司或其任何附屬公司於截至二零二零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

於截至二零二零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二零二零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

截至二零二零年十月三十一日止六個月，本公司一直遵守上市規則附錄14所載之企業管治常規守則(「企業管治守則」)及定期檢討其企業管治常規，以確保其持續符合企業管治守則之規定，惟就以下所述之企業管治守則之守則條文A.1.8、A.2.1、A.4.1及A.6.7有所偏離。

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

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

Under code provision A.4.1, non-executive Directors should be appointed for a specific term, subject to re-election. The non-executive Directors of the Company, including the independent non-executive Directors, are not appointed for a specific term but are subject to retirement by rotation and re-election at the annual general meetings of the Company at least once every three years as specified in the provisions of the Company's articles of association. As such, the Board considers that sufficient measures have been taken to ensure that the Company's corporate governance practices are no less exacting than those in the CG Code.

Under code provision A.6.7, independent non-executive directors shall attend general meetings and develop a balanced understanding of the views of shareholders. Fung Ka Keung David and Wong Man Ngar Edna, being independent non-executive Directors of the Company; were unable to attend the 2020 annual general meeting of the Company held on 30 October 2020 due to their engagement with their other commitments.

By order of the Board
Vong Tat leong David
Executive Director

Hong Kong, 31 December 2020

As at the date of this report, the board of directors of the Company comprises two executive Directors, namely: Vong Tat leong David and Xu Siping; and three independent non-executive Directors, namely: Fung Ka Keung David, Lam Lee G. and Wong Man Ngar Edna.

其他資料 *(續)***遵守企業管治常規守則** *(續)*

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

根據守則條文第A.6.7條，獨立非執行董事應出席股東大會，對股東之意見有均衡之了解。馮嘉強及王文雅，即本公司獨立非執行董事，因處理彼等之其他公務而未能出席於二零二零年十月三十日舉行之本公司二零二零年股東週年大會。

承董事會命
執行董事
黃達揚

香港，二零二零年十二月三十一日

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



vonggroup