

INTERIM REPORT 2025

CORPORATE INFORMATION

EXECUTIVE DIRECTORS

Vong Tat leong David (Chief Executive Officer)
Xu Siping

INDEPENDENT NON-EXECUTIVE DIRECTORS

Susie Au
Fung Ka Keung David
Daphne Bontein da Rosa Gohel
(deceased on 17 August 2025)
James Andrew McGrah
(appointed on 14 November 2025)

AUDIT COMMITTEE

Fung Ka Keung David (Chairman)
Susie Au
Daphne Bontein da Rosa Gohel
(deceased on 17 August 2025)
James Andrew McGrah
(appointed on 14 November 2025)

REMUNERATION COMMITTEE

Fung Ka Keung David (Chairman)
Daphne Bontein da Rosa Gohel
(deceased on 17 August 2025)
James Andrew McGrah
(appointed on 14 November 2025)
Vong Tat leong David

NOMINATION COMMITTEE

Vong Tat leong David (Chairman)
Fung Ka Keung David
Daphne Bontein da Rosa Gohel
(deceased on 17 August 2025)
James Andrew McGrah
(appointed on 14 November 2025)

COMPANY SECRETARY

Wong Wing Cheung

AUDITOR

Zhonghui Anda CPA Limited
23/F., Tower 2, Enterprise Square Five
38 Wang Chiu Road, Kowloon Bay
Kowloon, Hong Kong
Registered Public Interest Entity Auditors

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

區廷而
馮嘉強
Daphne Bontein da Rosa Gohel
(於二零二五年八月十七日離世)
James Andrew McGrah
(於二零二五年十一月十四日獲委任)

審核委員會

馮嘉強(主席)
區廷而
Daphne Bontein da Rosa Gohel
(於二零二五年八月十七日離世)
James Andrew McGrah
(於二零二五年十一月十四日獲委任)

薪酬委員會

馮嘉強(主席)
Daphne Bontein da Rosa Gohel
(於二零二五年八月十七日離世)
James Andrew McGrah
(於二零二五年十一月十四日獲委任)
黃達揚

提名委員會

黃達揚(主席)
馮嘉強
Daphne Bontein da Rosa Gohel
(於二零二五年八月十七日離世)
James Andrew McGrah
(於二零二五年十一月十四日獲委任)

公司秘書

黃永祥

核數師

中匯安達會計師事務所有限公司
香港九龍
九龍灣宏照道38號
企業廣場五期2座23樓
註冊公眾利益實體核數師

CORPORATE INFORMATION *(Continued)*

REGISTERED OFFICE

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

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

HONG KONG SHARE REGISTRAR AND TRANSFER OFFICE

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

COMPANY WEBSITE

www.thevongroup.com

STOCK CODE

318

公司資料 (續)

註冊辦事處

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

香港總辦事處及主要營業地點

香港
九龍
觀塘
鴻圖道83號
東瀛遊廣場17A

香港股份過戶登記處

卓佳證券登記有限公司
香港
夏慤道16號
遠東金融中心17樓

公司網站

www.thevongroup.com

股份代號

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CORPORATE PROFILE

VONGROUP AT A GLANCE

CERTAIN KEY PERFORMANCE INDICATORS

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

Profit for the period attributable to owners of the Company
本公司擁有人應佔本期間溢利

HK\$14.8 m (百萬)

(↑ 3.5%)

1H2024: HK\$14.3 m (百萬)

Gearing Ratio
槓桿比率

0.07

FY2025: 0.08

企業簡介

黃河實業概覽

若干關鍵績效指標

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

Total Assets
總資產

HK\$635.0 m (百萬)

(↑ 1.6%)

FY2025: HK\$624.9 m (百萬)

Net Assets
資產淨值

HK\$575.7 m (百萬)

(↑ 2.4%)

FY2025: HK\$562.1 m (百萬)

CORPORATE PROFILE

Vongroup: Enabling Digital Acceleration for Global Enterprises

Vongroup Limited is a global provider of technology and business solutions, headquartered in Hong Kong with an operational presence in the United Kingdom. For over a decade, the company has provided and operated integrated software, business technology platforms, IT services, and strategic consulting to help businesses accelerate their digital adoption and technology transformation.

Central to our approach is our continuous investment in technology and business intelligence, to expand our integrated digital ecosystem.

Vongroup's expertise includes the delivery of cutting-edge AI solutions, business intelligence platforms, FinTech services, and digital event management systems for major and global events.

The company also provides e-commerce solutions, EdTech and remote training platforms, SaaS-based mobile enterprise applications, and technologies for virtual and hybrid events. Complementing these are enterprise messaging and productivity tools, alongside big data analytics capabilities. Collectively, these offerings strengthen customer partnerships and drive mutual, long-term growth.

Supported by a dedicated team and the integrated Vongroup Ecosystem, the company transforms technology into strategic advantage, fostering long-term partnerships for mutual growth.

Towards Autonomous Business Intelligence

Vongroup's advancement in Business Intelligence marks a strategic evolution beyond digital acceleration – toward powering autonomous enterprise intelligence. This represents Vongroup playing a role at the convergence of human expertise, AI agents, software systems, and data. This is designed to evolve continuously, and to produce business outcomes that are significantly faster, more adaptive, and increasingly self-directed. In this respect, we believe that AI stands out not only as a powerful technology wave on its own but also as a foundational amplifier of other trends (McKinsey's Technology Trend Outlook 2025 highlights this). With its impact increasingly occurring via a combination with other trends, we work on advanced AI that both accelerates progress within individual domains and also unlocks new possibilities at the intersections – like training robots, advancing scientific discoveries in bioengineering, optimising energy systems, and more.

公司簡介

黃河實業：為全球企業加速數碼轉型

黃河實業有限公司是一家全球性的科技與商業解決方案提供者，總部位於香港，並在英國設有營運據點。十餘年來，本公司一直提供並營運整合式軟體、商業科技平台、IT服務以及策略諮詢，協助企業加速數碼採用與科技轉型。

我們的策略核心，在於持續投資於科技與商業智能，以擴展我們整合的數碼生態系統。

黃河實業的專業領域包括提供尖端AI解決方案、商業智能平台、金融科技服務，以及為重大全球活動提供的數碼活動管理系統。

本公司同時提供電子商務解決方案、教育科技與遠距培訓平台、基於SaaS的行動企業應用程式，以及虛擬與混合式活動科技。輔以企業訊息傳遞與生產力工具，以及大數據分析能力。這些服務整體強化客戶夥伴關係，並推動互利、長期的成長。

在專屬團隊與整合的黃河實業生態系統支持下，本公司將科技轉化為策略優勢，促進長期夥伴關係以實現互利成長。

邁向自主商業智能

黃河實業在商業智能領域的進展，標誌著超越數碼加速的策略演進 – 邁向驅動自主企業智能。這代表著黃河實業在人類專業知識、AI代理、軟體系統與數據匯聚之處扮演關鍵角色。此系統設計為持續演進，並產生顯著更快、更具適應性，且日益自主的商業成果。在此方面，我們相信AI不僅本身是一波強大科技浪潮，更是其他趨勢的基礎放大器(McKinsey《2025年科技趨勢展望》強調了這一點)。其影響力日益透過與其他趨勢結合而顯現，我們致力於開發先進AI，不僅加速個別領域進展，更在交會處開啟新可能 – 例如訓練機器人、在生物工程領域推進科學發現、優化能源系統等。

CORPORATE PROFILE *(Continued)*

Towards Autonomous Business Intelligence *(Continued)*

We also believe that the global technology landscape in 2026 will transition from a phase of massive capital investment to one of operational execution and accountability. For example, Gartner expects:

- **Global IT Spending Milestone:** Worldwide IT spending is forecast to surpass US\$6 trillion for the first time in 2026, marking a 9.8% year-over-year increase.
- **AI Spending surge:** Global spending on AI specifically is projected to exceed US\$2 trillion in 2026. This growth is shifting from infrastructure (chips and data centres) to the integration of AI into enterprise software, smartphones, and PCs.

We take the view that in 2026, global technology is likely to move in the direction away from digital adoption to convergence and operational maturity. Business intelligence and AI are not likely to be optional for many companies, they are likely to be core infrastructure that requires disciplined execution, robust governance, and a clear link to business outcomes to succeed.

On the one hand, our established technology-for-business systems have already demonstrated themselves to be proficient in delivering industry-specific solutions, therefore delivering enhanced efficiency and accessibility for clients. On the other hand, decision-making has remained largely human-led. As a result, the accelerated evolution of machine-learning and AI now enables us to proceed towards a new era of strategic intelligence – one that is augmented and, in key functions, more autonomous.

Throughout this process, Vongroup's core value proposition endures: which is to be an essential bridge between strategic business goals and their technical realisation, ensuring that technological advancement translates directly into commercial value.

公司簡介(續)

邁向自主商業智能(續)

我們亦相信，2026年全球科技格局將從巨額資本投資階段轉向營運執行與問責階段。例如，Gartner預測：

- **全球IT支出里程碑：**2026年全球IT支出預計首次超過6萬億美元，年增率達9.8%。
- **AI支出激增：**2026年全球AI專項支出預計超過2萬億美元。此增長主要源自基礎設施(晶片與數據中心)轉向將AI整合至企業軟體、智能手機與個人電腦。

我們認為，到2026年，全球科技發展可能將從數碼化應用的普及階段，轉向融合與運營成熟化的方向邁進。對許多企業而言，商業智能與AI不再是可有可無，而是必須具備紀律執行、穩健治理，並與商業成果明確連結的核心基礎設施。

一方面，我們既有的商業科技系統已證明能熟練提供產業專屬解決方案，從而為客戶帶來更高的效率與可及性。另一方面，決策仍以人類主導為主。因此，機器學習與AI的加速演進，如今讓我們能夠邁向策略智能的新時代－強化式，並在關鍵功能上更具自主性。

在此過程中，黃河實業的核心價值主張始終不變：作為策略商業目標與科技實現之間的必要橋樑，確保科技進展直接轉化為商業價值。

CORPORATE PROFILE *(Continued)*

2026: Towards Enterprise Technology Resilience, AI Maturity, and Governance Overhaul

We intend to intensify our focus on agile, scalable solutions that bolster resilience and ensure business continuity amidst an uncertain global environment. This means moving beyond just digitisation work to instead further strengthen our AI strategies, and simplify complex infrastructure.

Some of the areas that we expect to strengthen include areas of cloud computing, and Business Intelligence-and AI-powered automation that enable high-value capabilities, like, for example:

- **Data Insights:** AI-powered Business Intelligence tools to analyse vast, often unstructured, datasets, to uncover trends, patterns, and anomalies that traditional methods may overlook, improving competitive advantage.
- **Operational Automation:** Streamlining operations by automating repetitive tasks, optimising workflows, and improving resource allocation across the supply chain, productivity and cost efficiency.
- **Predictive Decision-Making:** Algorithms to process historical data to model future trends, towards forecasting demand, proactively mitigate risks, and make more forward-looking, informed strategic decisions, rather than merely reacting to market shifts.
- **Better Customer Experience:** AI-driven analysis of customer data to facilitate hyper-personalised engagement, highly targeted product recommendations, and significantly enhanced service delivery, directly impacting retention and revenue growth.

Vongroup seeks to navigate these ongoing industry shifts with a view to generating sustainable value. Beyond just technology implementation, we seek to proactively reshape operations, organisational culture, and underlying economic models for clients. In doing so, we aim to help define the future trajectory of enterprise functions and reinforce a truly transformative approach to client partnership and long-term growth.

公司簡介(續)

2026年：邁向企業科技韌性、AI成熟度與治理革新

我們將加強聚焦於敏捷、可擴展的解決方案，以在不確定的全球環境中強化韌性並確保業務持續性。這意味著不僅止於數碼化工作，而是進一步強化AI策略，並簡化複雜基礎設施。

我們預期加強的領域包括雲端運算，以及商業智能與AI驅動的自動化，以實現高價值能力，例如：

- **數據洞察：**AI驅動的商業智能工具，用於分析大量(往往非結構化)數據集，發掘傳統方法可能忽略的趨勢、模式與異常，提升競爭優勢。
- **營運自動化：**透過自動化重複性任務、優化工作流程，以及改善供應鏈資源配置，提升生產力與成本效率。
- **預測決策：**演算法處理歷史數據以建模未來趨勢，從而預測需求、主動減緩風險，並做出更具前瞻性、資訊充分的策略決策，而非僅被動應對市場變化。
- **更優質客戶體驗：**AI驅動的客戶數據分析，實現高度個人化互動、精準產品推薦，以及顯著提升的服務交付，直接影響客戶留存與營收成長。

黃河實業致力於應對這些產業變遷，以產生持續價值。我們不僅止於科技實施，更主動重塑客戶的營運、組織文化與底層經濟模式。藉此，我們旨在協助定義企業功能的未來軌跡，並強化真正轉型性的客戶夥伴關係與長期成長。

CORPORATE PROFILE *(Continued)***Scaling Global Impact: Our Expansion into Key Markets**

Building on its strong momentum in Asia, Vongroup is strategically accelerating its expansion into the UK, EU, and other key international markets. The company is establishing its UK operational base as a dedicated strategic hub, designed to develop and deliver initiatives tailored to meet the sophisticated requirements of European and global clientele.

This expansion is driven by a clearly defined vision: to facilitate Business Intelligence and digital transformation on a global scale by leveraging and adapting proven successes from Asia.

By executing this integrated strategy, Vongroup would wish to extend its global footprint while fundamentally enhancing its capacity to deliver intelligent, scalable, and adaptive enterprise transformation solutions to a wider international client base.

公司簡介(續)**擴大全球影響力：進軍關鍵市場**

在亞洲強勁動能基礎上，黃河實業正策略性地加速進軍英國、歐盟及其他重要國際市場。本公司正將英國營運基地定位為專屬策略樞紐，專門開發並交付針對歐洲及全球客戶精緻需求的專屬方案。

此擴張由明確願景驅動：透過活用並調整亞洲的成功經驗，在全球規模上促進商業智能與數碼轉型。

透過執行此整合策略，黃河實業期望擴大全球版圖，同時從根本上提升為更廣泛國際客戶提供智能、可擴展且具適應性企業轉型解決方案的能力。

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 2025, together with the comparative figures for the corresponding period of the previous year, as follows:

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 31 October 2025

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」)截至二零二五年十月三十一日止六個月之未經審核簡明綜合中期業績及去年同期之比較數字如下：

簡明綜合全面收益表

截至二零二五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）	
		2025	2024
		二零二五年	二零二四年
		HK\$'000	HK\$'000
		千港元	千港元
Revenue	收益	4	102,572
Other revenue and net gains	其他收益及盈利淨值	4	103,483
Staff costs	員工成本		62
Purchase of inventories	購買存貨		173
Depreciation and amortisation expenses	折舊及攤銷開支		(8,005)
Administrative and operating expenses	行政及經營開支		(4,062)
Change in fair value of investment properties	投資物業之公平值變動		—
			(5,258)
			(3,285)
			(74,985)
			(73,091)
			3,695
			(2,864)
Profit from operations	經營溢利	5	14,019
Finance costs	財務成本	6	15,978
			(1,112)
			(1,515)
Profit before taxation	除稅前溢利		12,907
Income tax credit	所得稅抵免	7	14,463
			711
			507
Profit for the period	本期間溢利		13,618
			14,970
Other comprehensive (loss)/ income	其他全面（虧損）／收入		
Exchange differences arising on translation of foreign operations	換算海外業務產生之匯兌差額		(1)
			85
Total comprehensive income for the period	本期間全面收入總額		13,617
			15,055
Profit for the period attributable to:	下列者應佔本期間溢利：		
Owners of the Company	本公司擁有人		14,791
Non-controlling interests	非控股權益		(1,173)
			14,256
			714
			13,618
			14,970

		Six months ended	
		31 October (unaudited)	
		截至十月三十一日	
		止六個月（未經審核）	
		2025	2024
		二零二五年	二零二四年
		HK\$'000	HK\$'000
		千港元	千港元
		<hr/>	
Total comprehensive income for the period attributable to:	下列者應佔本期間全面收益總額：		
Owners of the Company	本公司擁有人	14,790	14,341
Non-controlling interests	非控股權益	(1,173)	714
		<hr/>	
		13,617	15,055
		<hr/>	
Earnings per share	每股盈利		
Basic and diluted	基本及攤薄	9 HK\$0.055 港元	HK\$0.053 港元
		<hr/>	

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 October 2025

簡明綜合財務狀況表

於二零二五年十月三十一日

		31 October 2025 二零二五年 十月三十一日 HK\$'000 千港元 (unaudited) (未經審核)	30 April 2025 二零二五年 四月三十日 HK\$'000 千港元 (audited) (經審核)
Note 附註			
Non-current assets	非流動資產		
Property, plant and equipment	物業、廠房及設備	9,533	9,533
Investment properties	投資物業	214,315	210,620
Goodwill	商譽	39,331	39,331
Intangible assets	無形資產	68,662	73,920
Financial assets at fair value through profit or loss	透過損益按公平值列賬之 金融資產	1,592	1,592
		333,433	334,996
Current assets	流動資產		
Financial assets at fair value through profit and loss	透過損益按公平值列賬之 金融資產	6,428	5,360
Accounts receivable	應收賬款	145,039	145,357
Loan receivables	應收貸款	30,692	31,265
Deposits, prepayments and other receivables	按金、預付賬款及其他應 收賬款	81,952	84,751
Bank balances and cash	銀行結餘及現金	37,442	23,176
		301,553	289,909
Current liabilities	流動負債		
Accruals, deposits received and other payables	應計款項、已收按金及其 他應付款項	5,488	5,859
Interest-bearing borrowings	計息借貸	40,371	42,825
Tax payables	應付稅項	7,708	7,708
		53,567	56,392
Net current assets	流動資產淨值	247,986	233,517
Total assets less current liabilities	總資產減流動負債	581,419	568,513
Non-current liabilities	非流動負債		
Deferred tax liabilities	遞延稅項負債	5,702	6,413
NET ASSETS	資產淨值	575,717	562,100

		31 October 2025 二零二五年 十月三十一日	30 April 2025 二零二五年 四月三十日
		Note 附註	
		HK\$'000 千港元 (unaudited) (未經審核)	HK\$'000 千港元 (audited) (經審核)
Capital and reserves	股本及儲備		
Share capital	股本	11	10,833
Reserves	儲備		510,204
			521,037
Non-controlling interests	非控股權益		54,680
TOTAL EQUITY	總權益		575,717

CONDENSED CONSOLIDATED STATEMENT OF
CHANGES IN EQUITY

For the six months ended 31 October 2025

簡明綜合權益變動表

截至二零二五年十月三十一日止六個月

		Attributable to shareholders of the Company 本公司股東應佔													
		Share Capital	Share premium	Property revaluation reserve	Capital redemption reserve	Statutory surplus reserve	Financial assets at fair value through other comprehensive income reserve 按公平值計入 其他全面收入 之金融資產	Exchange translation reserve	Other reserve	Accumulated losses	Total	Non- controlling interests	Total equity		
		股本	股份溢價	物業 重估儲備	股本贖回 儲備	法定盈餘 儲備	儲備	匯兌儲備	其他儲備	累計虧損	總計	非控股權益	總權益		
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	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	千港元		
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)		
		(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)		
At 1 May 2025 (audited)	於二零二五年五月一日 (經審核)	10,833	639,501	1,231	262	270	(10,213)	585	(2,354)	(133,868)	506,247	55,853	562,100		
Profit for the period	本期間溢利	-	-	-	-	-	-	-	-	14,791	14,791	(1,173)	13,618		
Exchange difference arising on translation of foreign operations	換算海外 業務產生之 匯兌差額	-	-	-	-	-	-	(1)	-	-	(1)	-	(1)		
Total comprehensive income for the period	本期間全面 收入總額	-	-	-	-	-	-	(1)	-	14,791	14,790	(1,173)	13,617		
At 31 October 2025 (unaudited)	於二零二五年 十月三十一日 (未經審核)	10,833	639,501	1,231	262	270	(10,213)	584	(2,354)	(119,077)	521,037	54,680	575,717		

* These reserve accounts comprise the consolidated reserves of HK\$510.2 million (30 April 2025: HK\$495.4 million) in the condensed consolidated statement of financial position as at 31 October 2025.

* 該等儲備賬包括於二零二五年十月三十一日簡明綜合財務狀況表之綜合儲備510.2百萬港元（二零二五年四月三十日：495.4百萬港元）。

For the six months ended 31 October 2024
截至二零二四年十月三十一日止六個月

		Attributable to shareholders of the Company 本公司股東應佔											
		Share Capital	Share premium	Property revaluation reserve	Capital redemption reserve	Statutory surplus reserve	Financial assets at fair value through other comprehensive income reserve 按公平值計入其他全面收入之金融資產	Exchange translation reserve	Other reserve	Accumulated losses	Total	Non-controlling interests	Total equity
		股本	股份溢價	物業重估儲備	股本贖回儲備	法定盈餘儲備	之金融資產	匯兌儲備	其他儲備	累計虧損	總計	非控股權益	總權益
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	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	千港元
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)
At 1 May 2024 (audited)	於二零二四年五月一日 (經審核)	10,833	639,501	1,231	262	270	(10,213)	951	(2,354)	(144,392)	496,089	50,423	546,512
Profit for the period	本期間溢利	-	-	-	-	-	-	-	-	14,256	14,256	714	14,970
Exchange difference arising on translation of foreign operations	換算海外業務產生之匯兌差額	-	-	-	-	-	-	85	-	-	85	-	85
Total comprehensive income for the period	本期間全面收入總額	-	-	-	-	-	-	85	-	14,256	14,341	714	15,055
At 31 October 2024 (unaudited)	於二零二四年十月三十一日 (未經審核)	10,833	639,501	1,231	262	270	(10,213)	1,036	(2,354)	(130,136)	510,430	51,137	561,567

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 31 October 2025

簡明綜合現金流量表

截至二零二五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)	
		2025	2024
		二零二五年	二零二四年
		HK\$'000	HK\$'000
		千港元	千港元
Net cash inflow from operating activities	經營業務產生之現金流入淨額	16,722	4,649
Net cash inflow from investing activities	投資活動產生之現金流入淨額	—	149
Net cash outflow from financing activities	融資活動產生之現金流出淨額	(2,455)	(3,148)
Net increase in cash and cash equivalents	現金及現金等值項目增加淨額	14,267	1,650
Cash and cash equivalents at beginning of the period	期初之現金及現金等值項目	23,176	53,104
Effect of foreign exchange rate changes	外匯匯率變動之影響	(1)	85
Cash and cash equivalents at end of the period	期末之現金及現金等值項目	37,442	54,839

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 31 October 2025

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”). It should be read in conjunction with the annual report for the year ended 30 April 2025, which have been prepared in accordance with HKFRS Accounting Standards.

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 2025, except that the Group has adopted certain amendments to existing standards as set out below, for the first time for the current period’s unaudited condensed consolidated interim financial statements. The adoption of these amended standards did not have any material impact on the Group’s results or financial position for the current or prior period.

1) Amendments to existing standard adopted by the Group

The following amendments to existing standards are mandatory for the financial year beginning on 1 May 2025.

HKAS 21 and HKFRS 1 Lack of Exchangeability (Amendments)

The adoption of these amended standard did not have any material impact on the amounts recognised in prior or current periods.

簡明綜合財務報表附註

截至二零二五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」編製的。其應與根據香港財務報告準則會計準則編製之截至二零二五年四月三十日止年度之年報一併閱讀。

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二零二五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如下文所載之現有準則之若干修訂除外。採納該等經修訂準則不會對本期間或過往期間本集團之業績或財務狀況產生任何重大影響。

1) 本集團採納之現有準則之修訂本

於二零二五年五月一日開始之財政年度強制採納現有準則之修訂本如下。

香港會計準則第 21號及香港財務報告準則第1號(修訂本)

採納該等經修訂準則不會對過往或本期間確認之金額造成任何重大影響。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

II) New standards, amendments to existing standards and interpretation that have been issued but not yet adopted

The following new standards, amendments to existing standards and interpretation have been issued but are not effective for the financial year beginning on or after 1 May 2025 and have not been early adopted by the Group.

HKFRS 9 and HKFRS 7 (Amendments)	Amendments to the Classification and Measurement of Financial Instruments ⁽¹⁾
HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7 (Amendments)	Annual Improvements to HKFRS Accounting Standards – Volume 11 ⁽¹⁾
HKFRS 9 and HKFRS 7 (Amendments)	Amendments to the Contracts Referencing Nature-dependent Electricity (amendments) ⁽¹⁾
HKFRS 18	Presentation and Disclosure in Financial Statements ⁽²⁾
HKFRS 19	Subsidiaries without Public Accountability: Disclosures ⁽²⁾
HK – Interpretation 5 (Amendments)	Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause ⁽²⁾
HKFRS 10 and HKAS 28 (Amendments)	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ⁽³⁾

⁽¹⁾ Effective for the Group for annual period beginning on 1 May 2026.

⁽²⁾ Effective for the Group for annual period beginning on 1 May 2027.

⁽³⁾ Effective date to be determined.

None of the above new standards and amendments to existing standards is expected to have a significant effect on the consolidated financial statements of the Group.

2. 主要會計政策概要(續)

II) 已頒佈但尚未採納之新訂準則、現有準則及詮釋之修訂本

以下為已頒佈但尚未於二零二五年五月一日或之後開始之財政年度生效，且本集團並無提早採納之新訂準則、現有準則及詮釋之修訂本。

香港財務報告準則第9號及香港財務報告準則第7號(修訂本)	金融工具之分類及計量(修訂本) ⁽¹⁾
香港財務報告準則第1號、香港財務報告準則第7號、香港財務報告準則第9號、香港財務報告準則第10號及香港會計準則第7號(修訂本)	香港財務報告準則會計準則之年度改進–第11卷 ⁽¹⁾
香港財務報告準則第9號及香港財務報告準則第7號(修訂本)	涉及依賴自然能源生產電力的合約(修訂本) ⁽¹⁾
香港財務報告準則第18號	財務報表的呈列及披露 ⁽²⁾
香港財務報告準則第19號	非公共受託責任附屬公司：披露 ⁽²⁾
香港詮釋第5號(修訂本)	財務報表的列報 – 借款人對載有按要求付還條文的定期貸款的分類 ⁽²⁾
香港財務報告準則第10號及香港會計準則第28號(修訂本)	投資者與其聯營公司或合營企業之間的資產出售或注資 ⁽³⁾

⁽¹⁾ 對本集團二零二六年五月一日開始之年度期間生效。

⁽²⁾ 對本集團二零二七年五月一日開始之年度期間生效。

⁽³⁾ 生效日期待定。

上述所有新訂準則及現有準則預計均不會對本集團的綜合財務報表產生重大影響。

3. SEGMENT INFORMATION

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

For the six months ended 31 October 2025, the Group has determined that there are three reportable operating segments which are set out below. The comparative figures have been restated accordingly.

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

(a) Segment revenue and results

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

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

3. 分類資料

本集團按分部管理其業務，而分部則以業務線(產品及服務)而分類。本集團已按以下三項須予申報分類呈列，與向本集團之執行董事，即本集團之主要經營決策者(「主要經營決策者」)作出內部呈報資料之方式一致，以作分配資源及表現評估之用途。概無合併計算經營分類以組成以下呈報分類。

截至二零二五年十月三十一日止六個月，本集團釐定有三個可報告經營分部，載列如下。比較數字已相應進行重列。

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

(a) 分類收益及業績

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

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

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

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

Six months ended 31 October 2025 (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	99,180	1,342	2,050	102,572
Segment results	分類業績	15,630	4,586	1,625	21,841
Unallocated other revenue and other gains	未分配其他收入及其他收益				62
Unallocated corporate expenses	未分配企業開支				(7,884)
Finance costs	財務成本				(1,112)
Profit before income tax	除所得稅前溢利				12,907
Income tax credit	所得稅抵免				711
Profit for the period	本期間溢利				13,618

Six months ended 31 October 2024 (unaudited)

		Technology 科技 HK\$'000 千港元	Property 物業 HK\$'000 千港元	Financial 金融 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Segment revenue	分類收益	100,379	2,117	987	103,483
Segment results	分類業績	21,979	(1,782)	406	20,603
Unallocated other revenue and other gains	未分配其他收入及其他收益				173
Unallocated corporate expenses	未分配企業開支				(4,798)
Finance costs	財務成本				(1,515)
Profit before income tax	除所得稅前溢利				14,463
Income tax credit	所得稅抵免				507
Profit for the period	本期間溢利				14,970

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：

截至二零二五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 2025 and 31 October 2024.

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)	
2025	2024
二零二五年	二零二四年
HK\$'000	HK\$'000
千港元	千港元
90,334	88,934
12,238	14,549
102,572	103,483

(c) 有關主要客戶之資料

本集團擁有廣泛之客戶基礎，於截至二零二五年十月三十一日及二零二四年十月三十一日止六個月並無單一客戶佔本集團收益超過10%。

4. REVENUE, OTHER REVENUE AND NET GAINS

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

4. 收益、其他收益及盈利淨值

本集團本期間之收益、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）	
		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Revenue from contracts with customers within HKFRS 15	屬香港財務報告準則第15號		
Provision of technology and related activities	之來自客戶合約之收益		
	提供科技及相關活動	99,180	100,379
Revenue from other sources	來自其他來源之收益		
Provision of property leasing services	提供物業租賃服務		
– Gross rental income from investment properties	– 投資物業之總租金收入	1,342	2,117
Provision of financial related activities	提供金融相關活動		
– Interest income	– 利息收入	835	881
– Dividend income from listed equity securities	– 上市股本證券之股息收入	147	184
– Net profit/(loss) on listed equity securities at FVPL (Note)	– 透過損益按公平值列賬之上市股本證券之溢利／（虧損）淨額（附註）	1,068	(78)
		2,050	987
		102,572	103,483

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）	
		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Net profit/(loss) on listed equity securities at FVPL	透過損益按公平值列賬之上市股本證券之溢利／（虧損）淨額		
– Change in fair value	– 公平值變動	1,068	(424)
– Realised gain	– 已變現收益	–	346
		1,068	(78)

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

		Six months ended 31 October (unaudited) 截至十月三十一日 止六個月（未經審核）	
		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Other revenue and net gains	其他收益及盈利淨值		
Bank interest income	銀行利息收入	4	28
Management income	管理費收入	50	120
Others	其他	8	25
		62	173

5. PROFIT FROM OPERATIONS

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

		Six months ended 31 October (unaudited) 截至十月三十一日 止六個月（未經審核）	
		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Staff costs	員工成本	7,975	8,438
Gross rental income from investment properties less direct outgoings of approximately HK\$374,000 (2024: approximately HK\$408,000)	來自投資物業之總租金收入減直接支出約374,000港元（二零二四年：約408,000港元）	(968)	(1,709)

6. FINANCE COSTS

		Six months ended 31 October (unaudited) 截至十月三十一日 止六個月（未經審核）	
		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Interest on bank borrowings	銀行借貸利息	1,112	1,515

4. 收益、其他收益及盈利淨值（續）

5. 經營溢利

經營溢利乃經扣除／（計入）下列各項：

6. 財務成本

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 (2024: nil).

8. DIVIDEND

The Board has resolved not to declare any interim dividend for the six months ended 31 October 2025 (2024: 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:

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）	
2025	2024
二零二五年	二零二四年
HK\$'000	HK\$'000
千港元	千港元

711	507
711	507

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（二零二四年：無）。

8. 股息

董事會決議不宣派截至二零二五年十月三十一日止六個月之任何中期股息（二零二四年：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：

2025	2024
二零二五年	二零二四年
HK\$'000	HK\$'000
千港元	千港元
(unaudited)	(unaudited)
（未經審核）	（未經審核）

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

14,791	14,256
270,827,299	270,827,299

10. ACCOUNTS RECEIVABLE

Accounts receivable 應收賬款
Less: Loss allowance 減：虧損備抵

157,856
(12,817)

145,039

158,174
(12,817)

145,357

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

Within 90 days 90日內
91 to 180 days 91日至180日
Over 180 days 超過180日

47,918
44,184
52,937

145,039

39,335
33,238
72,784

145,357

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 2025
二零二五年
十月三十一日
HK\$'000
千港元
(unaudited)
(未經審核)

30 April 2025
二零二五年
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 2025
二零二五年
十月三十一日
HK\$'000
千港元
(unaudited)
(未經審核)

30 April 2025
二零二五年
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 2025 (unaudited) 二零二五年十月三十一日 (未經審核)		30 April 2025 (audited) 二零二五年四月三十日 (經審核)	
		No. of shares 股份數目	HK\$'000 千港元	No. of shares 股份數目	HK\$'000 千港元
Authorised:	法定：				
<i>Ordinary shares of HK\$0.04 each</i>	<i>每股面值0.04港元之普通股</i>				
At the beginning and the end of the reporting period	於報告期初及期末	5,000,000,000	200,000	5,000,000,000	200,000
Issued and fully paid:	已發行及繳足：				
At the beginning and at the end of the reporting period	於報告期初及報告期末	270,827,299	10,833	270,827,299	10,833

12. APPROVAL OF THE INTERIM FINANCIAL STATEMENTS**12. 批准中期財務報表**

These unaudited condensed consolidated interim financial statements have been reviewed with no disagreement by the Audit Committee of the Company and were approved and authorised for issue by the Board on 31 December 2025.

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二零二五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

Industry Overview

In 2025, we observe that the convergence of AI and specialised technology sectors has shifted from experimental pilots to scaled execution, focusing on real business outcomes and sustainability. The landscape appears to be defined by the integration of AI and cloud-native solutions, where Business Intelligence has evolved from simple reporting to autonomous, predictive decision-making. As a result, enterprises are increasingly adopting hybrid cloud strategies to balance public cloud scalability with the rigorous data sovereignty and security protocols needed to protect sensitive intellectual property.

Meanwhile, EventTech and EdTech have embraced immersive, personalised experiences; EdTech platforms now utilise AI for bespoke learning, and the events industry has standardised “Refined Hybrid” models. These events leverage real-time carbon tracking and augmented reality to bridge the gap between physical and digital attendees.

Many clients have transitioned their focus from only technical experimentation to demanding measurable commercial outcomes and improved operating margins from their technology. Their primary objective is often to integrate AI into core business workflows to drive productivity and maximise ROI. Many are also increasingly focused on “self-funding” innovation, aggressively cutting costs in legacy systems to re-direct capital toward higher-growth digital systems and the creation of AI-ready bases.

From a strategic perspective, some clients now view their technology function not merely as support, but as a central engine for revenue growth and enhanced customer experience. Their key objectives may include operational resilience by moving towards AI-driven cybersecurity to prevent business interruptions and protect brand value. They may also place stronger emphasis on ensuring that high-quality, AI-ready data is accessible across the company for real-time decision-making.

Some companies are increasing their technology budgets for 2026. Some research predicts that global IT spending may exceed 9.8% year-over-year increase. Investments are primarily concentrated on foundational technologies like AI infrastructure, cybersecurity, and cloud platforms, and growth is largely attributed to higher costs for software and infrastructure as generative AI tools, as well as investment in new AI-optimised hardware.

管理層討論與分析

行業概覽

2025年，我們觀察到AI與專業科技領域的匯聚，已從實驗性試點轉向大規模執行，聚焦於實際商業成果與持續性。產業格局似乎由AI與雲端原生解決方案的整合所定義，商業智能已從簡單報表演進至自主、預測性決策。因此，企業日益採用混合雲端策略，以平衡公共雲端的可擴展性與保護敏感智能財產所需的嚴格數據主權與安全規範。

與此同時，活動科技(EventTech)與教育科技(EdTech)已擁抱沉浸式、個人化體驗；EdTech平台現利用AI提供客製化學習，而活動產業已將「精緻混合」模式標準化。此類活動運用即時追蹤與擴增實境，彌補實體與數碼參與者之間的差距。

許多客戶已將焦點從純科技實驗轉向要求可衡量的商業成果與營運利潤的改善。其主要目標往往是將AI整合至核心業務流程，以提升生產力並最大化投資報酬率。許多客戶亦日益注重「自籌資金」式創新，積極削減傳統系統的成本，將資金重新導向高成長性的數碼系統，並建立可迎接人工智能的基礎架構。

從策略視角來看，客戶現將科技功能視為不僅是支援，而是增加營收與提升客戶體驗的核心引擎。其關鍵目標可能包括透過轉向AI驅動的網路安全來實現營運韌性，以防止業務中斷並保護品牌價值。他們亦可能更強調確保高品質、AI就緒數據在公司內可及、用於即時決策。

部分公司正增加2026年的科技預算。有些研究預測全球IT支出可能年增超過9.8%。投資主要集中於基礎科技，如AI基礎設施、網路安全與雲端平台，成長主要歸因於生成式AI工具的軟體與基礎設施成本上升，以及對新型AI優化硬體的投資。

Our Evolution: From Technology Enablement to Business Intelligence

Vongroup has proactively navigated the evolving economic landscape by leveraging our scalable model, prudent cost structure, and diversified services to ensure sustainable growth. Our dual focus on innovation and operational excellence positions us to support clients through different market cycles.

Today, we are moving this towards a new paradigm: Business Intelligence. This represents the convergence and co-evolution of human expertise, AI agents, software systems, and data, a synergy that drives faster, more intelligent, and increasingly autonomous business outcomes.

While our established “technology-for-business” systems have consistently enhanced client efficiency and access through industry-specific solutions, decision-making has remained predominantly human-led. The advent of advanced machine learning and AI now unlocks a transformative shift from augmentation to autonomous intelligence. Throughout this evolution, Vongroup’s core value proposition remains constant: we bridge the gap between business goals and technical execution. Our navigation of the technological shift extends beyond tools; it is designed to reshape operations, culture, and economic models, defining the future of enterprise functions and underpinning a new standard of client support.

To lead this change, Vongroup is focused on four strategic pillars:

1. *Evolving from Technology to Intelligent Outcomes*

We are shifting our emphasis from “technology-for-business” to an “intelligence-for-outcomes” model. This means providing AI-powered analytics and predictive insights that move beyond efficiency to deliver measurable competitive advantage, helping clients identify market anomalies and forecast future trends.

2. *Strengthening Core Capabilities*

We are making strategic investments in AI and BI to strengthen our internal expertise and address the sector-wide digital skills gap. Our focus is on developing sophisticated tools aligned with our R&D, ensuring we build high-potential, market-relevant initiatives.

我們的演進：從科技賦能到商業智能

黃河實業透過活用可擴展模式、審慎成本結構與多元化服務，主動應對不斷演變的經濟環境，以確保持續成長。我們對創新與營運卓越的雙重聚焦，讓我們能夠在不同市場週期中支持客戶。

如今，我們正將此推向新典範：商業智能。這代表人類專業知識、AI代理、軟體系統與數據的匯聚與共同演進造就了一種驅動更快、更智能且日益自主商業成果的協同效應。

雖然我們既有的「商業科技」系統已持續透過產業專屬解決方案提升客戶效率與可及性，但決策仍以人類主導為主。先進機器學習與AI的到來，如今開啟從輔助到自主智能的轉型變革。在此演進過程中，黃河實業的核心價值主張始終不變：我們橋接商業目標與科技執行之間的差距。我們對科技變遷的導航不僅止於工具；其設計旨在重塑營運、文化與經濟模式，以定義企業功能的未來，並奠定客戶支援的新標準。

為領導此變革，黃河實業聚焦於四大策略支柱：

1. *從科技演進至智能成果*

我們正將重點從「商業科技」轉向「智能導向成果」模式。這意味著提供AI驅動的分析和預測洞察，超越效率，提供可衡量的競爭優勢以協助客戶識別市場異常並預測未來趨勢。

2. *強化核心能力*

我們正策略性投資AI與商業智能，以強化內部專業並應對產業數碼技能缺口。我們聚焦於開發與研發一致的精緻工具，確保打造高潛力、市場相關的方案。

MANAGEMENT DISCUSSION AND ANALYSIS

(Continued)

Our Evolution: From Technology Enablement to Business Intelligence (Continued)

3. Building Hybrid Delivery Models

We are creating hybrid service models that integrate human expertise with AI and BI. This leverages automation for routine tasks, freeing our teams to focus on strategy and process improvement. By managing our technology like a venture portfolio, we ensure these models remain agile and effective.

4. Aligning with Client Outcomes

We are advancing toward value-based pricing models, where feasible, tied directly to tangible client KPIs. This ensures transparent communication, a shared definition of success, and fosters the long-term partnerships central to our approach.

Sustaining Long-Term Partnerships Through Proactive Adaptation

To reinforce our role as a trusted, long-term partner, Vongroup is strategically advancing our Technology framework. We are building comprehensive client value by integrating next-generation capabilities, through internal development, strategic acquisitions, and technology collaborations, across four fundamental domains:

1. Data: Evolving from Structured to Multimodal

We are moving beyond traditional systems built solely on structured data (e.g., ERP, CRM). Our approach integrates diverse, unstructured, and multimodal data types, including audio, images, video, and sensor data, to unlock richer insights. Our focus is to:

- **Capture and Process Unstructured Data:** Enable the ingestion and analysis of complex, non-traditional data sources.
- **Deliver Real-Time Intelligence:** Build robust data pipelines that transform raw inputs into actionable, decision-ready insight.
- **Support Multimodal AI:** Develop the foundational infrastructure to power advanced AI applications across all data modalities.

管理層討論與分析(續)

我們的演進：從科技賦能到商業智能(續)

3. 建構混合交付模式

我們正創造整合人類專業與AI及商業智能的混合服務模式。這利用自動化處理例行任務，讓團隊專注於策略與流程改善。透過將科技視為創投組合管理，我們確保這些模式保持敏捷與有效。

4. 與客戶成果對齊

在可行情況下，我們正推進以價值為基礎的定價模式，直接連結至客戶具體KPI。這確保透明溝通、共享成功定義，並促進我們核心的長期夥伴關係。

透過主動適應維持長期夥伴關係

為強化我們作為可信賴長期夥伴的角色，黃河實業正策略性地推進我們的科技框架。我們透過內部開發、策略收購與科技合作，整合下一代能力，在四大基礎領域建構全面客戶價值：

1. 數據：從結構化演進至多模態

我們正超越僅基於結構化數據(如ERP、CRM)的傳統系統。我們的做法整合多樣、非結構化與多模態數據類型，包括音頻、影像、影片與感測器數據，以開啟更豐富洞察。我們的焦點為：

- **擷取與處理非結構化數據：**啟用複雜、非傳統數據來源的擷取與分析。
- **提供即時智能：**建構穩健數據管線，將原始輸入轉化為可行動、決策就緒的洞察。
- **支持多模態AI：**開發基礎設施，以驅動所有數據模態的先進AI應用。

MANAGEMENT DISCUSSION AND ANALYSIS
(Continued)

Sustaining Long-Term Partnerships Through Proactive Adaptation *(Continued)*

2. *Software: Shifting from Deterministic to Adaptive Systems*

We are transitioning from rigid, rule-based enterprise software towards intelligent systems that dynamically adapt to new information and unforeseen scenarios. Our development prioritises:

- **Agent-Centric Platforms:** Evolving from static interfaces to collaborative platforms where AI agents execute tasks.
- **Self-Optimising Knowledge Layers:** Implementing systems that continuously consume information to autonomously refine their performance.
- **Continuously Improving Architectures:** Building software that inherently enhances its functionality with use, complementing traditional update cycles.

3. *AI Roles: Advancing from Augmentation to Strategic Autonomy*

We are progressing beyond simple task automation, developing AI capable of managing complex workflows and contributing to strategic objectives. Our recent investments target:

- **Autonomous Customer Workflows:** Developing AI agents that manage complete, end-to-end customer processes.
- **Hyper-Personalisation Engines:** Building systems that personalise operations and engagement at an individual level.
- **Cross-Industry Autonomy Frameworks:** Creating adaptable frameworks to deploy autonomous functions across diverse sectors.

管理層討論與分析 *(續)*

透過主動適應維持長期夥伴關係 *(續)*

2. *軟體：從確定性轉向適應性系統*

我們正從僵化、規則導向的企業軟體轉向能動態適應新資訊與不可預測情境的智能系統。我們的開發優先：

- **代理導向平台：**從靜態介面演進至AI代理執行任務的協作平台。
- **自優化知識層：**實施持續攝取資訊以自主精煉效能的系統。
- **持續改善架構：**建構使用即增強功能的軟體，補充傳統更新週期。

3. *AI角色：從輔助進階至策略自主*

我們正超越簡單任務自動化，開發能管理複雜工作流程並貢獻策略目標的AI。我們近期的投資主要針對：

- **自主客戶工作流程：**開發管理完整端到端客戶流程的AI代理。
- **超個人化引擎：**建構個別層級個人化營運與互動的系統。
- **跨產業自主框架：**創造可部署自主功能於多樣產業的適應性框架。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

Sustaining Long-Term Partnerships Through Proactive Adaptation (Continued)

4. Human Roles: Transitioning from Task Execution to Strategic Orchestration

As AI assumes more operational tasks, human roles will increasingly focus on higher-value oversight and strategy. We help clients navigate this shift by:

- **Redesigning Hybrid Workforce Processes:** Re-engineering operational flows for seamless human-AI collaboration.
- **Transitioning Teams to Oversight Roles:** Shifting focus from direct task execution to managing AI performance, feedback loops, and alignment.
- **Empowering AI-Augmented Leadership:** Equipping leaders to use AI as a strategic partner for enhanced judgement and foresight.

Driving Core Business Value: Vongroup's Technology-For-Business Platform

Anchoring our ecosystem is Vongroup's core technology-for-business platform, the scalable foundation upon which our specialised subsidiaries build. This platform represents the operational engine of our strategy, where AI, BI, enterprise software, data integration, and process automation converge to solve fundamental business challenges.

We have evolved this platform from a suite of discrete tools into a unified, intelligent ecosystem. It is designed to enhance operational resilience, streamline complex workflows, and provide a single source of truth for organisations navigating digital complexity. Our focus is on delivering robust, adaptable infrastructure that drives efficiency and insight at scale.

The platform's development is guided by key principles:

- **Interoperability by Design:** Ensuring seamless integration with legacy systems, new SaaS applications, and our own subsidiary technologies.
- **Data-Centric Architecture:** Building unified data layers that aggregate and normalise information from disparate sources for comprehensive analysis.
- **Configurable Workflow Automation:** Providing no-code/low-code tools that allow businesses to model and automate critical processes without deep technical resources.

管理層討論與分析(續)

透過主動適應維持長期夥伴關係(續)

4. 人類角色：從任務執行轉向策略協調

隨著AI承擔更多營運任務，人類角色將日益聚焦於高價值監督與策略。我們協助客戶應對此轉變，透過：

- **重新設計混合人力流程：**重新工程營運流程，以實現無縫人機協作。
- **轉移團隊至監督角色：**從直接任務執行轉向管理AI效能、回饋迴圈與對齊。
- **賦能AI輔助領導：**裝備領導者將AI作為策略夥伴，提升判斷與預見。

驅動核心商業價值：黃河實業的商業科技平台

我們的生態系統核心為黃河實業的商業科技平台，這是我們專業子公司建構其上的可擴展基礎。此平台代表我們策略的營運引擎，在此AI、商業智能、企業軟體、數據整合與流程自動化匯聚，解決根本商業挑戰。

我們已將此平台從分散工具套件演進為統一、智能生態系統。其設計旨在提升營運韌性、簡化複雜工作流程，並為應對數碼複雜度的組織提供單一真相來源。我們聚焦於交付穩健、適應性基礎設施，大規模驅動效率與洞察。

平台的開發遵循關鍵原則：

- **設計互通性：**確保與傳統系統、新SaaS應用及我們子公司科技的無縫整合。
- **數據導向架構：**建構統一數據層，聚合並正規化來自異質來源的資訊，以進行全面分析。
- **可配置工作流程自動化：**提供無碼／低碼工具，讓企業無需深厚科技資源即可建模並自動化關鍵流程。

MANAGEMENT DISCUSSION AND ANALYSIS

(Continued)

Driving Core Business Value: Vongroup's Technology-For-Business Platform (Continued)

Today, we are injecting this core platform with new intelligence. By embedding AI and machine learning modules directly into its architecture, we are transitioning it from a system of record to a system of insight and action. This shift enables:

- **Predictive Operational Management:** Anticipating system bottlenecks, resource demands, and maintenance needs.
- **Adaptive Process Optimisation:** Continuously analysing workflow performance to recommend and implement efficiency gains.
- **Unified Intelligence Serving:** Acting as a central 'brain' that can feed analysed data and automated actions to other group platforms, such as FringeBacker's event systems or TeamSoft's mobile workflows.

This intelligent core platform is more than our internal foundation; it is a proven solution we deploy for enterprise clients seeking a secure, integrated, and future-ready operational backbone. It exemplifies our core value proposition: bridging business strategy with flawless technical execution, and providing the smart infrastructure upon which modern enterprises can confidently build.

Powering Mission-Critical Global Events Through Integrated Technology

AI progression builds upon our core strength: translating emerging technologies into measurable business value. As AI strategy becomes the new imperative, replacing traditional digital transformation, Vongroup is positioned as a leading partner for clients defining this strategic shift, a commitment reinforced by our targeted technology investments.

A prime example is our subsidiary Claman Global Limited's FringeBacker Events, a prominent SaaS platform in Asia. It specialises in integrated EventTech and FinTech solutions for large-scale, mission-critical events, serving as the technological backbone for Hong Kong's major international occasions. Our competitive differentiator lies in delivering robust, high-security premium white-label services.

管理層討論與分析(續)

驅動核心商業價值：黃河實業的商業科技平台(續)

如今，我們正為此核心平台注入新智能。透過直接嵌入AI與機器學習模組至其架構，我們正將其從記錄系統轉向洞察與行動系統。此轉變啟用：

- **預測營運管理：**預測系統瓶頸、資源需求與維護需要。
- **適應性流程優化：**持續分析工作流程效能，以推薦並實施效率提升。
- **統一智能服務：**作為中央「大腦」，將分析數據與自動行動饋送至其他集團平台，如FringeBacker的活動系統或TeamSoft的行動工作流程。

此智能核心平台不僅是我們的內部基礎：它是我們為尋求安全、整合且未來就緒營運骨幹的企業客戶部署的成熟解決方案。它體現我們的核心價值主張：橋接商業策略與完美科技執行，並提供現代企業自信建構的智能基礎設施。

透過整合科技驅動關鍵全球活動

AI進展建立於我們的核心優勢：將新興科技轉化為可衡量商業價值。隨著AI策略成為取代傳統數碼轉型的新要務，黃河實業定位為定義此策略轉變的客戶領先夥伴，此承諾透過我們針對性科技投資得以強化。

一項主要範例為我們子公司Claman Global Limited的FringeBacker Events，這亞洲著名的SaaS平台，專精於大規模、任務關鍵活動的整合活動科技與金融科技解決方案，為香港重大國際活動提供科技骨幹。我們的競爭差異化在於交付穩健、高安全的優質白標服務。

MANAGEMENT DISCUSSION AND ANALYSIS

(Continued)

Powering Mission-Critical Global Events Through Integrated Technology (Continued)

Hosting mega-events with hundreds of thousands of participants demands:

- **Advanced Technology & Project Management:** Expertise in complex logistics and systems integration.
- **Stringent Security & Privacy:** Enterprise-grade protocols for data protection and operational integrity.
- **Innovative FinTech Infrastructure:** Reliable, scalable payment solutions for global audiences.
- **Proven Operational Reliability:** Consistent execution under high-pressure, high-stakes conditions.

We are actively integrating BI, VR, and AR across the FringeBacker platform. This convergence enhances:

- Real-time operational management and reporting.
- Secure, seamless payment processing.
- Dynamic participant engagement tools.
- End-to-end immersive experience delivery.

Furthermore, we are deploying enhanced BI and AI-driven management capabilities for flagship international events, from marathons and trade expos to premium ticketed events, leveraging technology to drive measurable efficiency and innovation.

Transforming Enterprise Workflows: AI-Enabled Mobile Solutions

Our subsidiary TeamTech advances enterprise mobility through its flagship TeamSoft platform, providing tools that enhance productivity, visibility, and agility for hybrid and field-based teams. TeamSoft is an evolving AI-empowered SaaS platform that equips remote and mobile teams with intelligent workflows, real-time data, and embedded insights. It is engineered to learn and adapt, supporting decision-making as business complexity scales.

We are expanding its capabilities to serve industry-specific field operations in sectors like construction, logistics, and health services, with a primary focus on SMEs where mobility solutions deliver high ROI.

管理層討論與分析(續)

透過整合科技驅動關鍵全球活動 (續)

舉辦數十萬參與者的巨型活動需求：

- **先進科技與專案管理：**複雜物流與系統整合的專業。
- **嚴格安全與隱私：**企業級數據保護與營運完整性規範。
- **創新金融科技基礎設施：**為全球受眾提供可靠、可擴展的支付解決方案。
- **經證營運可靠性：**在高壓、高風險條件下的一貫執行。

我們正積極將商業智能、VR與AR整合至 FringeBacker平台。此匯聚提升：

- 即時營運管理與報表。
- 安全、無縫支付處理。
- 動態參與者互動工具。
- 端到端沉浸式體驗交付。

此外，我們正為旗艦國際活動部署強化商業智能與AI驅動的管理能力，從馬拉松、貿易博覽會至優質票務活動，利用科技驅動可衡量效率與創新。

轉型企業工作流程：AI賦能行動解決方案

我們子公司TeamTech透過其旗艦TeamSoft平台推進企業行動化，提供提升混合與現場團隊生產力、可見度與敏捷性的工具。TeamSoft是演進中的AI賦能SaaS平台，為遠距與行動團隊提供智能工作流程、即時數據與嵌入洞察。其設計能學習與適應，支持業務複雜度擴大時的決策。

我們正擴大其能力，以服務建築、物流與健康服務等產業的特定現場營運，主要聚焦於行動解決方案能帶來高投資報酬率的中小企業。

MANAGEMENT DISCUSSION AND ANALYSIS
(Continued)

Transforming Enterprise Workflows: AI-Enabled Mobile Solutions *(Continued)*

Positioned for an AI-native future, TeamSoft enables enterprises to:

- Accelerate and improve decision-making.
- Optimise resource allocation.
- Minimise operational friction.
- Enhance predictive capabilities.

Future-Proofing Talent Through AI-Driven Edtech

Our Greenie EdTech division is evolving to meet accelerating demand for continuous learning. We are enhancing our platforms with intelligent AI capabilities to support the next generation of enterprise training.

Greenie currently provides a robust suite of remote learning tools and corporate training programmes that build skills and organisational agility, helping clients address critical skills gaps.

We are now integrating AI to personalise learning journeys, automate administrative workflows, and deliver real-time insights into progress and outcomes. This cultivates a future-ready workforce capable of thriving in an era of Business Intelligence.

In this new phase, Greenie EdTech is not merely responding to change-it is helping to lead it. By aligning EdTech with AI innovation, we position our clients for sustainable growth in a world powered by continuous learning.

Scaling Global Impact: Our Strategic Expansion Into Key Markets

Building on its strong momentum in Asia, Vongroup is strategically accelerating its expansion into the UK, EU, and other key international markets. The company is establishing its UK operational base as a dedicated strategic hub, designed to develop and deliver initiatives tailored to meet the sophisticated requirements of European and global clientele.

管理層討論與分析(續)

轉型企業工作流程：AI賦能行動解決方案
(續)

定位於AI原生未來，TeamSoft讓企業能夠：

- 加速並改善決策。
- 優化資源配置。
- 最小化營運摩擦。
- 提升預測能力。

透過AI驅動教育科技為人才未來就緒

我們的Greenie EdTech部門正演進，以滿足持續學習的加速需求。我們正以智能AI能力強化平台，支持下一代企業培訓。

Greenie目前提供穩健的遠距學習工具與企業培訓方案套件，建構技能與組織敏捷性，協助客戶應對關鍵技能缺口。

我們現正整合AI以個人化學習歷程、自動化行政工作流程，並提供進度與成果的即時洞察。這培養能在商業智能時代蓬勃發展的未來就緒人力。

在此新階段，Greenie EdTech不僅回應變革，它正協助領導變革。透過將教育科技與AI創新對齊，我們為客戶定位於持續學習驅動世界的持續成長。

擴大全球影響力：進軍關鍵市場的策略擴張

在亞洲強勁動能基礎上，黃河實業正策略性地加速進軍英國、歐盟及其他重要國際市場。本公司正將英國營運基地定位為專屬策略樞紐，專門開發並交付針對歐洲及全球客戶精緻需求的專屬方案。

MANAGEMENT DISCUSSION AND ANALYSIS

(Continued)

Scaling Global Impact: Our Strategic Expansion Into Key Markets (Continued)

This expansion is driven by a clearly defined vision: to facilitate Business Intelligence and digital transformation on a global scale by leveraging and adapting proven successes from Asia. Our approach is built on a framework that extends far beyond a simple geographic rollout. It is designed to meet the critical enterprise priorities for 2026, such as achieving AI optimisation, ensuring cloud resilience, simplifying infrastructure, and mastering governance by combining global scale with local precision.

Our strategic execution is founded on:

- **Transferring Proven Expertise:** Systematically applying insights and operational models from Asian markets to international opportunities.
- **Driving Localised Innovation:** Developing region-specific solutions and adaptive capabilities from our UK hub to address distinct market demands.
- **Ensuring Proactive Compliance:** Navigating the diverse regulatory landscapes of all operating regions with built-in governance.
- **Building Deep Partnerships:** Cultivating trust-based, value-driven client relationships across every geography.

By executing this integrated strategy, Vongroup extends its global footprint while fundamentally enhancing its capacity to deliver intelligent, scalable, and contextually adaptive enterprise transformation solutions to a worldwide client base.

FUTURE GROWTH PROSPECTS

As we accelerate our transformation into a leader in Business Intelligence, Vongroup's future growth will be driven by a disciplined strategy of innovation, integration, and intelligent expansion.

We believe the next wave of enterprise value will be defined by interconnected technology ecosystems, not by standalone products. To build and lead within these ecosystems, we will pursue a dual-path strategy:

1. **Amplifying Internal Innovation:** Continuing to invest in our core R&D to advance our proprietary platforms in AI, enterprise automation, and vertical SaaS.

管理層討論與分析(續)

擴大全球影響力：進軍關鍵市場的策略擴張(續)

此擴張由明確願景驅動：透過活用並調整亞洲的成功經驗，在全球規模上促進商業智能與數碼轉型。我們的做法建立於遠超簡單地理擴張的框架。其設計旨在應對2026年的關鍵企業優先事項，如實現AI優化、確保雲端韌性、簡化基礎設施，以及透過全球規模與本地精準結合來掌握治理。

我們的策略執行基於：

- **轉移經證專業：**系統性將亞洲市場洞察與營運模式應用於國際機會。
- **驅動本地化創新：**從英國樞紐開發地區特定解決方案與適應能力，以應對獨特市場需求。
- **確保主動合規：**以內建治理導航所有營運地區的多樣監管環境。
- **建構深度夥伴關係：**在每個地區培養以信任與價值為本的客戶關係。

透過執行此整合策略，黃河實業擴大全球版圖，同時從根本上提升為全球客戶提供智能、可擴展且情境適應性企業轉型解決方案的能力。

未來成長前景

隨著我們加速轉型為商業智能領導者，黃河實業的未來成長將由創新、整合與智能擴張的紀律策略驅動。

我們相信下一波企業價值將由互聯科技生態系統定義，而非單獨產品。為在此生態系統中建構並領導，我們將追求雙軌策略：

1. **放大內部創新：**持續投資核心研發，推進我們在AI、企業自動化與垂直SaaS的專有平台。

FUTURE GROWTH PROSPECTS (Continued)

2. **Strategic External Acceleration:** Proactively seeking opportunities for investment, acquisition, and technology collaboration. We will prioritise ventures that:
- o **Complement & Scale Our Ecosystem:** Deepen capabilities in core areas like AI agents, data analytics, and autonomous workflow systems.
 - o **Expand Our Solution Verticals:** Provide entry into new, high-growth industry segments with specialised SaaS needs.
 - o **Augment Our Global-Local Delivery:** Enhance our ability to serve international clients with nuanced, region-specific solutions.

Through this approach, we aim to:

- **Accelerate Time-to-Insight:** Integrate next-generation AI and BI tools directly into our service delivery, shortening the path from data to decision.
- **Drive Co-Created Innovation:** Partner with pioneers to develop future-ready solutions that address emerging business challenges.
- **Secure Strategic Market Positions:** Expand our footprint in key geographies and sectors, building a more resilient and diversified growth engine.

Ultimately, this forward-looking strategy is designed to scale our impact intelligently. By combining organic development with strategic partnerships, we will not only access new customer segments but also co-create the defining business technologies of tomorrow, solidifying our role as an essential partner for the superintelligent enterprise.

BUSINESS REVIEW

Overall Performance

We are pleased to report a period that reflects our ability to execute our businesses with discipline amid a dynamic business environment. For the six months under review, Vongroup's overall revenue was HK\$102.6 million (1H2024: HK\$103.5 million). These results underscore the resilience of our core operations for our technology platforms across key markets.

未來成長前景(續)

2. **策略外部加速：**主動尋求投資、收購與科技合作的機會。我們將優先：
- o **補充並擴展我們的生態系統：**深化AI代理、數據分析與自主工作流程系統等核心領域能力。
 - o **擴大我們的解決方案垂直：**進入具專屬SaaS需求的新高成長產業領域。
 - o **強化我們的全球與本地交付：**提升為國際客戶提供細緻、地區特定解決方案的能力。

透過此做法，我們旨在：

- **加速從數據到洞察的時間：**直接將下一代AI與商業智能工具整合至服務交付，縮短從數據到決策的路徑。
- **驅動共同創造創新：**與先驅合作開發應對新興商業挑戰的未來就緒解決方案。
- **確保策略市場定位：**擴大在關鍵地區與產業的版圖，建構更具韌性與多元化的成長引擎。

最終，此前瞻策略設計為智能擴大我們的影響力。透過有機開發與策略夥伴結合，我們不僅將觸及新客戶群，更將共同創造明日定義性的商業科技，鞏固我們作為超智能企業必要夥伴的角色。

業務回顧

整體表現

我們很高興報告，本期間反映了我們在動態商業環境中以紀律執行業務的能力。在回顧的六個月中，黃河實業的總收入為102.6百萬港元(二零二四年上半年：103.5百萬港元)。這些結果突顯了我們核心業務在關鍵市場中科技平台的韌性。

BUSINESS REVIEW (Continued)

Overall Performance (Continued)

At the heart of our business model is a commitment to long-term client value, driven by a customer-centric mindset and strategic foresight. By proactively identifying and investing in emerging technology trends, particularly in the fields of AI and intelligence for-business-outcomes, we seek to position ourselves towards the forefront of enterprise transformation.

Our sustained client relationships remain a cornerstone of recurring revenues. At the same time, our continued advancement into AI-enhanced platforms has opened new verticals and product lines, deepening our relevance and expanding our addressable market. This dual focus, on loyalty and innovation, has helped us generate consistent service flows and repeat engagements from a high-quality client base.

Looking ahead, we will continue to strengthen and scale our operations through strategic investments in people, platforms, technologies, and partnerships. With diversified revenue streams and a clear roadmap for future innovation, we are confident in our ability to deliver continued value for our clients, partners, and shareholders.

Technology-Related Business

The Group's core revenue engine continues to be its technology-related business, which encompasses enterprise management systems, technology-intelligence-for business solutions, EventTech, FinTech, mobile enterprise solutions, EdTech, cloud-based operations platforms, IT consulting, and enterprise digital transformation services. Our offerings address the evolving needs of modern enterprises, with a focus on high-impact, scalable technologies that enhance business performance and agility.

Our key areas of expertise include:

- a dynamic portfolio of technology-for-business solutions, with an increasing emphasis on intelligence-for-business
- Integrated EventTech and FinTech solutions for mega events
- SaaS mobile enterprise solutions tailored for remote and hybrid workforces
- AI-powered learning and development platforms through our Greenie EdTech division
- Virtual and hybrid conferencing, marketing, and engagement tools

業務回顧(續)

整體表現(續)

我們的商業模式核心是對長期客戶價值的承諾，這是由以客戶為中心的心態和戰略遠見驅動的。通過主動識別和投資於新興科技趨勢，特別是在AI和商業結果智能領域，我們旨在將自己定位於企業轉型的前沿。

我們持續的客戶關係仍然是穩定收入的基石。同時，我們在AI增強平台上的持續進展開辟了新的行業和產品線，加深了我們的相關性並擴大了我們的可服務市場。這一忠誠與創新的雙重點幫助我們從高質量的客戶基礎中產生穩定的服務流和重複合作。

展望未來，我們將繼續通過對人員、平台、科技和夥伴關係的戰略投資來加強和擴展我們的業務。憑藉多樣化的收入來源和清晰的未來創新路線圖，我們對持續為客戶、夥伴和股東提供價值的能力充滿信心。

科技相關業務

集團的核心收入來源仍然是其科技相關業務，涵蓋企業管理系統、商業智能科技解決方案、EventTech、金融科技、移動企業解決方案、教育科技、雲端運營平台、IT諮詢和企業數碼轉型服務。我們的產品旨在滿足現代企業演變的需求，專注於高影響力、可擴展的科技，以提升商業績效和靈活性。

我們的主要專業領域包括：

- 一個動態的商務為本的科技解決方案組合，越來越強調商業智能
- 為大型活動提供的整合EventTech和金融科技解決方案
- 為遠端和混合人力設計的SaaS移動企業解決方案
- 通過我們的Greenie EdTech部門提供的AI驅動的學習和發展平台
- 虛擬和混合會議、營銷和參與工具

BUSINESS REVIEW *(Continued)*

Technology-Related Business *(Continued)*

During the six months under review, the segment remained stable, with revenue at HK\$99.2 million (1H2024: HK\$100.4 million). Segment profit amounted to HK\$15.6 million (1H2024: HK\$22.0 million), reflecting transitional investments into platform innovation, AI integration, and market expansion, especially in the areas of business superintelligence and data-driven solutions.

Revenues are derived from both new client acquisitions and ongoing engagements with existing clients, who continue to rely on us to support their evolving business needs. This combination provides a balanced and resilient revenue base, enabling us to reinvest steadily into platform innovation and service enhancement.

By designing our technology ecosystems to be modular and integration-friendly, we enable clients to extend capabilities in line with their growth ambitions while maintaining consistency, continuity, and reliability in their operations. This approach reinforces our role as a trusted long-term partner, supporting enterprises to achieve resilience, agility, and intelligence in a rapidly evolving business environment.

Our success is also underpinned by the strength of our people. With multidisciplinary expertise in business intelligence, enterprise management, data analytics, and digital transformation, our teams take pride in delivering solutions that are both technically robust and commercially relevant. Their dedication reflects the Vongroup commitment to empowering organisations with high-impact, intelligent, and client-focused technologies.

As we continue to evolve our Vongroup technology ecosystem, the Group remains focused on enhancing the intelligence, interoperability, and commercial scalability of our platforms. We see strong market demand for smart, industry-specific technologies that enable data-informed decision-making, remote collaboration, and intelligent automation. By staying ahead of these trends, we are well-positioned to create sustained value for our clients and long-term growth for our business.

業務回顧(續)

科技相關業務(續)

在回顧的六個月中，該部門保持穩定，收入為99.2百萬港元（二零二四年上半年：100.4百萬港元）。該部門的溢利為15.6百萬港元（二零二四年上半年：22.0百萬港元），反映了在平台創新、AI整合和市場擴展方面的過渡性投資，特別是在業務超智能和數據驅動解決方案領域。

我們的收入來源於獲取新的客戶以及與現有的客戶持續合作，這些客戶持續依賴我們來支持他們不斷演變的業務需求。這種組合提供了一個平衡且具有韌性的收入基礎，使我們能夠穩步再投資於平台創新和服務提升。

通過設計模塊化和易於集成的科技生態系統，我們使客戶能夠根據其增長目標擴展功能，同時在其運營中保持一致性、連續性和可靠性。這一方法加強了我們作為值得信賴的長期合作夥伴的角色，支持企業在快速變化的商業環境中實現韌性、靈活性和智能化。

我們的成功也建立在我們團隊的實力之上。擁有商業智能、企業管理、數據分析和數碼轉型等多學科專業知識，我們的團隊以提供科技穩健且商業相關的解決方案而自豪。他們的奉獻精神體現了黃河實業對賦能組織的承諾，提供高影響力、智能化和以客戶為中心的科技。

隨著我們不斷進化黃河實業科技生態系統，集團仍專注於提升我們平台的智能性、互操作性和商業可擴展性。我們看到市場對於智能、行業特定科技的需求強勁，這些科技使數據驅動的決策、遠端協作和智能自動化成為可能。通過保持在這些趨勢的前沿，我們有良好優勢為我們的客戶創造持續的價值並實現業務的長期增長。

BUSINESS REVIEW *(Continued)*

Potential Additions to Strengthen Our Base

As we accelerate our transformation into a leader in AI and other technologies-for business, Vongroup is actively focused on both acquisition opportunities and internal technology development. In regard to opportunities, we prioritise strategic investment, acquisition, and technology collaboration, particularly in scaling-up in areas that complement our existing technology ecosystem and expand our capabilities in technology-for-business in general, and AI in particular, enterprise automation, and vertical SaaS platforms.

Property and Other Businesses

In response to ongoing shifts in Hong Kong's property landscape, the Group continues to adopt a disciplined and adaptive approach to managing its real estate portfolio. Our property business operates on a dual-value strategy, generating both capital gains through strategic disposals and stable income via rental yield.

The Group's portfolio comprises a diverse range of asset classes, including commercial properties in Kowloon East's CBD, prime residential units, and carpark properties. While Hong Kong remains our core focus, our footprint extends to select holdings in Mainland China and Macau. Each asset is actively managed to maximise long-term value through selective acquisition, repositioning, operational improvement, and timely divestment.

In light of continued high interest rates and subdued market sentiment during the six months under review, particularly within the Hong Kong real estate sector, property valuations have adjusted accordingly. As at 31 October 2025, the Group reported an unrealised fair value gain of HK\$3.7 million (1H2024: HK\$2.9 million), with rental income for the six months under review totalling HK\$1.3 million (1H2024: HK\$2.1 million). This softening reflects broader macroeconomic headwinds, yet the segment continues to contribute steady cashflow and long-term value.

Looking ahead, we will continue to manage our property exposure with caution-focusing on yield optimisation, defensive positioning, and identifying undervalued opportunities both locally and overseas. Our priority is to ensure resilience and flexibility within this segment while aligning our capital with the Group's more scalable and growth-oriented businesses.

The Group's financial services division, encompassing securities trading and other related operations, recorded revenue of HK\$2.1 million (1H2024: HK\$1.0 million) and a profit of approximately HK\$1.6 million (1H2024: HK\$0.4 million).

業務回顧(續)

加強我們基礎的潛在補充

隨著我們加速轉型，旨在成為AI及其他商業科技的領導者，黃河實業正積極專注於收購機會和內部科技開發。在機會方面，我們優先考慮戰略投資、收購和科技合作，特別是在擴展與我們現有科技生態系統互補的領域，並擴大我們在商務為本的科技中的能力，尤其是AI、企業自動化和垂直SaaS平台。

物業及其他業務

面對香港物業市場的持續變化，集團繼續採取嚴謹和靈活的方法來管理其房地產投資組合。我們的物業業務採取雙重價值策略，通過戰略處置產生資本增值，並通過租金收益提供穩定收入。

集團的投資組合包括多種資產類別，包括九龍東CBD的商業物業、優質住宅單位和停車場物業。儘管香港仍然是我們的核心重點，我們的足跡也擴展至中國大陸和澳門的選定持有資產。每一項資產都經過積極管理，以通過選擇性收購、重新定位、運營改善和及時處置來最大化長期價值。

考慮到在回顧年度內持續的高利率和疲軟的市場情緒，特別是在香港房地產行業，物業估值已進行相應調整。截至二零二五年十月三十一日，集團報告的未實現公允價值收益為3.7百萬港元(二零二四年上半年：2.9百萬港元)，回顧的六個月的租金收入總額為1.3百萬港元(二零二四年上半年：2.1百萬港元)。這一放緩反映了更廣泛的宏觀經濟逆風，但該部門仍然持續貢獻穩定的現金流和長期價值。

展望未來，我們將繼續謹慎管理我們的物業風險，專注於收益優化、防禦性定位，並識別本地及海外的低估機會。我們的優先考慮確保該部門的韌性和靈活性，同時將我們的資本與集團更具可擴展性和增長導向的業務對齊。

集團的金融服務部門，包括證券交易及其他相關業務，錄得收入為2.1百萬港元(二零二四年上半年：1.0百萬港元)，溢利約為1.6百萬港元(二零二四年上半年：0.4百萬港元)。

RISK AND UNCERTAINTIES

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

FUND RAISING EXERCISES

The Company did not have any equity fund raising activity during the six months. There were no unutilised proceeds brought forward from any issue of equity securities made in previous years.

MATERIAL ACQUISITIONS AND DISPOSALS

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

On 27 May 2021, a wholly-owned subsidiary of the Company (the "Rosarini Purchaser") entered into a share purchase and strategic alliance agreement with Karen Michelle Scheinecker (the "Rosarini Vendor"), pursuant to which the Rosarini Purchaser conditionally agreed to acquire, and the Rosarini Vendor conditionally agreed to sell, 40% equity interest in Rosarini, which is principally engaged in the FashionTech business, at a consideration of HK\$22.0 million, which shall be satisfied as to HK\$11.0 million in cash and as to HK\$11.1 million by the allotment and issue of 17,000,000 consideration shares of the Company at an issue price of HK\$0.65 per share.

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

If the Rosarini Purchaser fully exercises its right in respect of such additional acquisition, and assuming no change in the shareholding of Rosarini, the Group will hold 51% of Rosarini, in which case the financial results of Rosarini would then be consolidated into the accounts of the Group. Details of this transaction were disclosed in the announcement of the Company dated 27 May 2021. As at the date of this report, this acquisition has not yet completed.

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

風險及不明朗因素

本集團面臨負面、波動及不明朗發展的風險，包括但不限於全球、地區及當地經濟體以及金融及物業市場發展，以及消費模式的轉變。該等發展可能減少收益或導致本集團投資物業之估值下降或本集團無法達成其策略目標或對其財務狀況、經營業績及業務產生負面影響。本公司已採取並將繼續採取審慎的財務政策以應對不明朗因素的影響。

集資活動

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

重大收購及出售

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

於二零二一年五月二十七日，本公司之全資附屬公司（「Rosarini買方」）與Karen Michelle Scheinecker（「Rosarini賣方」）訂立股權買賣及戰略結盟協議，據此，Rosarini買方有條件同意收購而Rosarini賣方有條件同意出售Rosarini（主要從事時尚服飾科技業務40%股權，代價為22.0百萬港元，當中11.0百萬港元將會以現金支付及11.1百萬港元將透過按發行價每股0.65港元配發及發行17,000,000股本公司代價股份支付）。

根據股權買賣及戰略聯盟協議，Rosarini賣方額外有條件地授予Rosarini買方從Rosarini賣方中收購Rosarini額外上限為11%股權的權利，該權利可由Rosarini買方在收購完成日2年內任意行使，行使價為6.1百萬港元，或部分行使則按比例計算。

倘Rosarini買方就有關額外收購事項行使其全部權利，且假設Rosarini的股權並無變動，則本集團將持有Rosarini的51%股權，在此情況下，Rosarini的財務業績將合併為本集團的賬目。本交易的詳情於本公司日期為二零二一年五月二十七日之公佈中披露。於本報告日期，是項收購尚未完成。

除上文披露者外，本集團於本六個月期間並無進行重大收購及出售附屬公司、聯營公司及合營企業。

SIGNIFICANT INVESTMENT

The Group had no significant investment of carrying value of 5% or more of the total assets as at 31 October 2025 and 30 April 2025.

FINANCIAL REVIEW

Liquidity and Financial Resources

The Group maintained cash and bank balances as at 31 October 2025 amounting to approximately HK\$37.4 million (30 April 2025: HK\$23.2 million). The Group's current ratio as at 31 October 2025 was 5.6 (30 April 2025: 5.1). The total equity of the Group amounted to HK\$575.7 million as at 31 October 2025 (30 April 2025: HK\$562.1 million).

Gearing

The gearing ratio, as a ratio of interest-bearing borrowings to total equity, was 0.07 as at 31 October 2025 (30 April 2025: 0.08).

Exchange Rate Exposure

The Group's assets, liabilities and cash flow from operations are mainly denominated in Hong Kong dollars, US dollars and Renminbi. The Group currently does not have any related foreign exchanges hedges, however the Company monitors its foreign exchange exposure and will consider hedges should the need arise.

Treasury Policies

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

As at 31 October 2025, there were bank borrowings and overdraft facility, which were denominated in Hong Kong dollars, of approximately HK\$34.3 million (30 April 2025: HK\$35.6 million) and approximately HK\$6.1 million (30 April 2025: HK\$7.3 million) respectively. The bank borrowings that are not repayable within one year from the end of the reporting period but contains a repayment on demand clause. The bank overdraft facility is used by the Group as a flexible facility for daily operations similar to other banking facilities. All bank borrowings were classified into current liabilities of the Group.

重大投資

於二零二五年十月三十一日及二零二五年四月三十日，本集團並無賬面值佔總資產5%或以上之重大投資。

財務回顧

流動資金及財務資源

於二零二五年十月三十一日，本集團維持現金及銀行結餘約37.4百萬港元(二零二五年四月三十日：約23.2百萬港元)。本集團於二零二五年十月三十一日之流動比率為5.6(二零二五年四月三十日：5.1)。本集團於二零二五年十月三十一日之總權益為575.7百萬港元(二零二五年四月三十日：562.1百萬港元)。

負債比率

於二零二五年十月三十一日之負債比率(作為計息借貸對總權益之比率)為0.07(二零二五年四月三十日：0.08)。

匯率風險

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

庫務政策

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

於二零二五年十月三十一日，以港元計值之銀行借貸及銀行透支融資分別約為34.3百萬港元(二零二五年四月三十日：35.6百萬港元)及6.1百萬港元(二零二五年四月三十日：7.3百萬港元)。該等銀行借貸毋須於報告期末起一年內償還，但載有按要求償還條款。本集團動用銀行透支融資作為日常營運之靈活融資，如同其他銀行融資。所有銀行借貸分類為本集團之流動負債。

FINANCIAL REVIEW *(Continued)*

Contingent Liabilities

As at 31 October 2025, the Group did not have any material contingent liability (30 April 2025: nil).

Pledge of Assets

As at 31 October 2025, the bank borrowings of the Group were drawn under banking facilities. The banking facilities are secured and guaranteed by:

- (i) Investment properties of the Group with an aggregate net carrying amount of approximately HK\$170.2 million (30 April 2025: HK\$167.9 million);
- (ii) Leasehold land and buildings of approximately HK\$9.5 million (30 April 2025: HK\$9.5 million); and
- (iii) An unlimited corporate guarantee provided by the Company.

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

Commitments

The Group had no capital commitments as at 31 October 2025 (30 April 2025: nil).

EMPLOYMENT AND REMUNERATION POLICY

As at 31 October 2025, the Group had 34 (30 April 2025: 34) employees. The total staff costs (including directors' remuneration) for the six months were approximately HK\$8.0 million (1H 2024: HK\$8.4 million). The Group has not experienced any significant problems with its employees or disruptions due to labour disputes, nor has it experienced difficulties in the recruitment and retention of experienced staff. The Group remunerates its employees based on industry practices. Its staff benefits, welfare, share options and statutory contributions, if any, are made in accordance with individual performance and prevailing labour laws of its operating entities.

財務回顧(續)

或然負債

於二零二五年十月三十一日，本集團並無任何重大或然負債(二零二五年四月三十日：無)。

資產抵押

於二零二五年十月三十一日，本集團銀行借貸按銀行融資支取。銀行融資以下列方式作抵押：

- (i) 總賬面淨值約170.2百萬港元(二零二五年四月三十日：約167.9百萬港元)的本集團投資物業；
- (ii) 約9.5百萬港元(二零二五年四月三十日：約9.5百萬港元)的租賃土地及樓宇；及
- (iii) 本公司提供無限額公司擔保。

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

承擔

截至二零二五年十月三十一日，本集團並無任何資本承擔(二零二五年四月三十日：無)。

僱員及酬金政策

於二零二五年十月三十一日，本集團於香港及中國大陸共聘用34名(二零二五年四月三十日：34名)僱員。本六個月之總員工成本(包括董事薪酬)約為8.0百萬港元(二零二四年上半年：8.4百萬港元)。本集團從未與其僱員發生任何重大問題或因勞工糾紛而令營運受阻延，亦從未於聘請富經驗員工及人才流失問題上遇到困難。本集團乃根據業內慣例向其僱員發放酬金。本集團之員工利益、福利、購股權及法定供款(如有)乃根據個人表現及經營實體之現行勞工法例而作出。

OTHER INFORMATION

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

As at 31 October 2025, 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)	146,184,436 ordinary shares (L) 146,184,436股普通股(L)	53.98%

Remark: (L): long position

備註：(L)：好倉

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

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

Save as disclosed above, as at 31 October 2025, 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.

除上文所披露者外，於二零二五年十月三十一日，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。

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

於二零二五年十月三十一日，董事及本公司主要行政人員於本公司或其任何相關法團（按證券及期貨條例（「證券及期貨條例」）第XV部之定義）之股份、相關股份及債券中擁有須(i)根據證券及期貨條例第XV部之第7及8分部須知會本公司及香港聯合交易所有限公司（「聯交所」）之權益及淡倉（包括根據證券及期貨條例之該等條文被當作或視為擁有之權益及淡倉）；或(ii)根據證券及期貨條例第352條列入存置之登記冊；或(iii)根據上市發行人董事進行證券交易的標準守則（「標準守則」）須知會本公司及聯交所之權益及淡倉情況載列如下：

OTHER INFORMATION (Continued)

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 2025 were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any Director or their respective spouse or minor children, or were any such rights exercised by them or was the Company, or any of its holding companies, subsidiaries or fellow subsidiaries a party to any arrangement to enable the Directors to acquire such rights in any other body corporate.

Share Option Scheme

At the annual general meeting of the Company held on 31 October 2022, the shareholders of the Company (the "Shareholders") approved, among other things, the adoption of the share option scheme (the "Share Option Scheme"). For details, please refer to the circular of the Company dated 7 October 2022. Pursuant to the Share Option Scheme, the Directors of the Company, at their discretion, may grant options to Directors, officers and employees (whether full time or part-time) of the Company or a subsidiary and any other groups or classes of suppliers, customers, sub-contractors or agents of the Group from time to time determined by the Directors as having contributed or may contribute to the development and growth of the Group. The Scheme will expire on 30 October 2032. The total number of share options available for grant under the Scheme was 22,707,483 as at 1 May 2025 and remained the same as at 31 October 2025. The total number of Shares available for issue under the Scheme as at 31 December 2025 was 22,707,483, representing 7.9% of the issued Shares on that date. No share options were outstanding nor granted during the six months ended 31 October 2025. The minimum holding period before an option may be vested is 12 months from the date of grant.

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，本公司在截至二零二五年十月三十一日止六個月內任何時間並無授予任何董事、其各自之配偶或未成年子女可透過購入本公司之股份或債券而獲得利益的權利，彼等亦無行使任何該等權利，或本公司、其任何控股公司、附屬公司或同系附屬公司亦無參與訂立任何安排以致董事獲得於任何其他公司實體之該等權利。

購股權計劃

於本公司於二零二二年十月三十一日舉行之股東週年大會上，本公司股東（「股東」）已批准（其中包括）採納購股權計劃（「購股權計劃」）。有關詳情，請參閱本公司日期為二零二二年十月七日之通函。根據購股權計劃，本公司董事可酌情向本公司或附屬公司之董事、行政人員及僱員（無論全職或兼職）及董事不時釐定於過去或將來對本集團業務發展及增長有貢獻之本集團任何其他組別或類別之供應商、顧客、分包商或代理商授出購股權。該計劃將於二零三二年十月三十日屆滿。截至二零二五年五月一日，根據該計劃可授予的購股權總數為22,707,483，並在二零二五年十月三十一日保持不變。截至二零二五年十二月三十一日，根據該計劃可發行的股份總數為22,707,483，佔該日已發行股份的7.9%。於截至二零二五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。購股權歸屬前的最低持有期為自授予之日起十二個月。

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

At 31 October 2025, 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	146,184,436 ordinary shares (L) 146,184,436股普通股(L)	53.98%
Allyking International Limited (Note 2) Allyking International Limited (附註2)	Beneficial owner 實益擁有人	34,885,000 ordinary shares (L) 34,885,000股普通股(L)	12.88%
Kingston Investment Assets Limited (Note 3) Kingston Investment Assets Limited (附註3)	Beneficial owner 實益擁有人	23,252,466 ordinary shares (L) 23,252,466股普通股(L)	8.60%
Remark: (L): long position		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。	
Note 3: Kingston Investment Assets Limited is wholly owned by Nip Brian Donald.		附註3: Kingston Investment Assets Limited由Nip Brian Donald全資擁有。	

Model Code for Directors' Securities Transactions

The Company has adopted the Model Code as set out in Appendix C3 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (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 2025.

其他資料(續)**主要股東於股份及相關股份之權益**

於二零二五年十月三十一日，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。

董事進行證券交易之標準守則

本公司已採納香港聯合交易所有限公司證券上市規則（「上市規則」）附錄C3所載之標準守則，作為董事進行證券交易之操守守則。經向全體董事作出具體查詢後，本公司確認全體董事於截至二零二五年十月三十一日止六個月均已遵守標準守則所載之規定標準。

OTHER INFORMATION *(Continued)*

Interim Dividend

The Board has resolved not to declare any interim dividend for the six months ended 31 October 2025 (31 October 2024: nil).

Events after the Reporting Period

On 3 December 2025, a wholly-owned subsidiary of the Company, VG Investment Assets Holdings Incorporated, entered into the Share Purchase Agreement to acquire an additional of approximately 6.5% equity interest in Claman Global Limited at a consideration of HK\$8.3 million by the issue of 17,431,578 Consideration Shares under the General Mandate. Details of this transaction were disclosed in the announcement of the Company dated 3 December 2025. The acquisition was completed on 24 December 2025.

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 2025.

Audit Committee

Daphne Bontein da Rosa Gohel passed away on 17 August 2025, resulting in the number of independent non-executive directors being below the required minimum under Rule 3.10(1) and Rule 3.21 of the Listing Rules; this minimum number was then achieved on 14 November 2025, when James Andrew McGrah was appointed as an independent non-executive director.

As at the date of this report, the audit committee of the Company (the "Audit Committee") comprised three independent non-executive directors, namely, Susie Au, Fung Ka Keung David and James Andrew McGrah. 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 2025.

其他資料(續)

中期股息

董事會決議不宣派截至二零二五年十月三十一日止六個月之任何中期股息(二零二四年十月三十一日：無)。

報告期後事項

於二零二五年十二月三日，本公司的全資附屬公司VG Investment Assets Holdings Incorporated訂立股權買賣協議以收購Claman Global Limited額外約6.5%的股權，代價為8.3百萬港元，將通過根據一般授權發行17,431,578股代價股份的方式支付。本交易的詳情已在本公司於二零二五年十二月三日發佈的公告中披露。收購事項已於二零二五年十二月二十四日完成。

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二零二五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

Daphne Bontein da Rosa Gohel於二零二五年八月十七日離世，導致本公司的獨立非執行董事人數低於上市規則第3.10(1)條和第3.21條所規定的最低要求。其後於二零二五年十一月十四日，James Andrew McGrah獲委任為獨立非執行董事後，已達到該最低人數要求。

截至本報告發佈之日，本公司審核委員會(「審核委員會」)包括三名獨立非執行董事：區廷而、馮嘉強及James Andrew McGrah。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二零二五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)。

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

During the six months ended 31 October 2025, the Company has complied with the code provisions of the Corporate Governance Code (the “CG Code”) contained in Part 2 of Appendix C1 to the 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.1.7, C.2.1, and B.2.2 of the CG Code as described below.

Under code provision C.1.7, 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.

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

其他資料 *(續)***遵守企業管治常規守則**

截至二零二五年十月三十一日止六個月，本公司一直遵守上市規則附錄C1第2部分所載之企業管治常規守則（「企業管治守則」）之守則條文及定期檢討其企業管治常規，以確保其持續符合企業管治守則之規定，惟就以下所述之企業管治守則之守則條文C.1.7、C.2.1及B.2.2有所偏離。

根據守則條文C.1.7，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。

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

OTHER INFORMATION *(Continued)***Publication of interim report**

The interim report for the six months ended 31 October 2025 will be dispatched to the shareholders of the Company and published on the respective websites of the Hong Kong Stock Exchange at (www.hkexnews.hk) and that of the Company at (www.thevongroup.com) in due course.

By order of the Board

Vong Tat leong David

Chief Executive Officer and Executive Director

Hong Kong, 31 December 2025

As at the date of this report, the Board comprises two executive Directors, namely Vong Tat leong David and Xu Siping; and three independent non-executive Directors, namely Susie Au, Fung Ka Keung David and James Andrew McGrah.

其他資料 *(續)***刊發中期報告**

截至二零二五年十月三十一日止六個月的中期報告將於適當時候寄發予本公司股東並分別於香港聯合交易所網站(www.hkexnews.hk)及本公司網站(www.thevongroup.com)刊載。

承董事會命

行政總裁兼執行董事

黃達揚

香港，二零二五年十二月三十一日

於本報告日期，董事會成員包括兩位執行董事，為黃達揚及徐斯平；以及三位獨立非執行董事，為區廷而、馮嘉強及James Andrew McGrah。



vong group