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## VONGROUP LIMITED

黃河實業有限公司\*

(incorporated in the Cayman Islands with limited liability)

(Stock code: 318)

### INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED 31 OCTOBER 2025

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

	Note	Six months ended 31 October (unaudited)	
		2025 HK\$'000	2024 HK\$'000
<b>Revenue</b>	4	<b>102,572</b>	103,483
Other revenue and net gains	4	62	173
Staff costs		(8,005)	(8,438)
Purchase of inventories		(4,062)	–
Depreciation and amortisation expenses		(5,258)	(3,285)
Administrative and operating expenses		(74,984)	(73,091)
Change in fair value of investment properties		3,695	(2,864)
<b>Profit from operations</b>	5	<b>14,020</b>	15,978
Finance costs	6	(1,112)	(1,515)
<b>Profit before taxation</b>		<b>12,908</b>	14,463
Income tax credit	7	711	507
<b>Profit for the period</b>		<b>13,619</b>	14,970
<b>Other comprehensive (loss)/income</b>			
Exchange differences arising on translation of foreign operations		(1)	85
<b>Total comprehensive income for the period</b>		<b>13,618</b>	15,055
<b>Profit for the period attributable to:</b>			
Owners of the Company		14,791	14,256
Non-controlling interests		(1,172)	714
		<b>13,619</b>	14,970
<b>Total comprehensive income for the period attributable to:</b>			
Owners of the Company		14,790	14,341
Non-controlling interests		(1,172)	714
		<b>13,618</b>	15,055
Earnings per share			
Basic and diluted	9	<b>HK\$0.055</b>	HK\$0.053

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 October 2025

	<i>Note</i>	<b>31 October 2025</b> <i>HK\$'000</i> <b>(unaudited)</b>	30 April 2025 <i>HK\$'000</i> <b>(audited)</b>
<b>Non-current assets</b>			
Property, plant and equipment		9,533	9,533
Investment properties		214,315	210,620
Goodwill		39,331	39,331
Intangible assets		68,662	73,920
Financial assets at fair value through profit or loss		1,592	1,592
		<b>333,433</b>	<b>334,996</b>
<b>Current assets</b>			
Financial assets at fair value through profit and loss		6,428	5,360
Accounts receivable	10	145,039	145,357
Loan receivables		30,692	31,265
Deposits, prepayments and other receivables		81,952	84,751
Bank balances and cash		37,442	23,176
		<b>301,553</b>	<b>289,909</b>
<b>Current liabilities</b>			
Accruals, deposits received and other payables		5,488	5,859
Interest-bearing borrowings		40,371	42,825
Tax payables		7,708	7,708
		<b>53,567</b>	<b>56,392</b>
<b>Net current assets</b>		<b>247,986</b>	<b>233,517</b>
<b>Total assets less current liabilities</b>		<b>581,419</b>	<b>568,513</b>
<b>Non-current liabilities</b>			
Deferred tax liabilities		5,702	6,413
<b>NET ASSETS</b>		<b>575,717</b>	<b>562,100</b>
<b>Capital and reserves</b>			
Share capital	11	10,833	10,833
Reserves		510,204	495,414
		<b>521,037</b>	<b>506,247</b>
Non-controlling interests		54,680	55,853
<b>TOTAL EQUITY</b>		<b>575,717</b>	<b>562,100</b>

## 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.

#### I) 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 (Amendments)	Lack of Exchangeability
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The adoption of these amended standard did not have any material impact on the amounts recognised in prior or current periods.

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

<sup>(1)</sup> Effective for the Group for annual period beginning on 1 May 2026.

<sup>(2)</sup> Effective for the Group for annual period beginning on 1 May 2027.

<sup>(3)</sup> 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.

### 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.

***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 HK\$'000	Property HK\$'000	Financial HK\$'000	Consolidated HK\$'000
Segment revenue	<u>99,180</u>	<u>1,342</u>	<u>2,050</u>	<u>102,572</u>
Segment results	<u>15,630</u>	<u>4,586</u>	<u>1,625</u>	<u>21,841</u>
Unallocated other revenue and other gains				62
Unallocated corporate expenses				(7,883)
Finance costs				<u>(1,112)</u>
Profit before income tax				12,908
Income tax credit				<u>711</u>
Profit for the period				<u>13,619</u>

**Six months ended 31 October 2024 (unaudited)**

	Technology HK\$'000	Property HK\$'000	Financial HK\$'000	Consolidated HK\$'000
Segment revenue	<u>100,379</u>	<u>2,117</u>	<u>987</u>	<u>103,483</u>
Segment results	<u>21,979</u>	<u>(1,782)</u>	<u>406</u>	<u>20,603</u>
Unallocated other revenue and other gains				173
Unallocated corporate expenses				(4,798)
Finance costs				<u>(1,515)</u>
Profit before income tax				14,463
Income tax credit				<u>507</u>
Profit for the period				<u>14,970</u>

(b) **Geographical segments**

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

	Six months ended 31 October (unaudited) 2025 HK\$'000	2024 HK\$'000
Hong Kong and Mainland China	90,334	88,934
Others	12,238	14,549
Total	102,572	103,483

(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.

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:

	Six months ended 31 October (unaudited) 2025 HK\$'000	2024 HK\$'000
<b>Revenue from contracts with customers within HKFRS 15</b>		
Provision of technology and related activities	99,180	100,379
<b>Revenue from other sources</b>		
Provision of property leasing services		
– Gross rental income from investment properties	1,342	2,117
Provision of financial related activities		
– Interest income	835	881
– Dividend income from listed equity securities	147	184
– Net profit/(loss) on listed equity securities at FVPL (Note)	1,068	(78)
	2,050	987
	102,572	103,483

Note:

	Six months ended 31 October (unaudited) 2025 HK\$'000	2024 HK\$'000
Net profit/(loss) on listed equity securities at FVPL		
– Change in fair value	1,068	(424)
– Realised gain	–	346
	1,068	(78)
<b>Other revenue and net gains</b>		
Bank interest income	4	28
Management income	50	120
Others	8	25
	62	173

## 5. PROFIT FROM OPERATIONS

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

	Six months ended 31 October (unaudited)	
	2025	2024
	HK\$'000	HK\$'000
Staff costs	7,975	8,438
Gross rental income from investment properties less direct outgoings of approximately HK\$374,000 (2024: approximately HK\$408,000)	(968)	(1,709)

## 6. FINANCE COSTS

	Six months ended 31 October (unaudited)	
	2025	2024
	HK\$'000	HK\$'000
Interest on bank borrowings	1,112	1,515

## 7. INCOME TAX CREDIT

	Six months ended 31 October (unaudited)	
	2025	2024
	HK\$'000	HK\$'000
Profits tax:		
Write back of deferred tax	711	507
Income tax credit for the period	711	507

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:

	Six months ended 31 October (unaudited)	
	2025	2024
	HK\$'000	HK\$'000
	(unaudited)	(unaudited)
<b>Earnings for the period</b>		
Earnings for the purpose of basic and diluted earnings per share	14,791	14,256
<b>Number of shares</b>		
Weighted average number of ordinary shares for the purpose of basic and diluted earnings per share	270,827,299	270,827,299

## 10. ACCOUNTS RECEIVABLE

	31 October 2025 HK\$'000 (unaudited)	30 April 2025 HK\$'000 (audited)
Accounts receivable	157,856	158,174
Less: Loss allowance	(12,817)	(12,817)
	<u>145,039</u>	<u>145,357</u>

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

	31 October 2025 HK\$'000 (unaudited)	30 April 2025 HK\$'000 (audited)
Within 90 days	47,918	39,335
91 to 180 days	44,184	33,238
Over 180 days	52,937	72,784
	<u>145,039</u>	<u>145,357</u>

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.

## 11. SHARE CAPITAL

	31 October 2025 (unaudited)		30 April 2025 (audited)	
	No. of shares	HK\$'000	No. of shares	HK\$'000
<b>Authorised:</b>				
<i>Ordinary shares of HK\$0.04 each</i>				
At the beginning and the end of the reporting period	<u>5,000,000,000</u>	<u>200,000</u>	<u>5,000,000,000</u>	<u>200,000</u>
<b>Issued and fully paid:</b>				
At the beginning and at the end of the reporting period	<u>270,827,299</u>	<u>10,833</u>	<u>270,827,299</u>	<u>10,833</u>

## 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 2025.

## 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.

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.



## 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.

### 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.

## 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.

### 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.

#### 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.

##### 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.

##### 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.

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.

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.

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.

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.
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.

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

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.

## 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).

## **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 announcement, this acquisition has not yet completed.

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

## **SIGNIFICANT INVESTMENT**

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

## **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.

## **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.

## **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\$8,280,000 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 announcement, 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.

## 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 Ieong 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.

## 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](http://www.hkexnews.hk)) and that of the Company at ([www.thevongroup.com](http://www.thevongroup.com)) in due course.

By order of the Board  
**Vong Tat Ieong David**  
*Chief Executive Officer and Executive Director*

Hong Kong, 31 December 2025

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

\* For identification purpose only