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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)

(the "Company")

APPOINTMENT OF CCIF CPA LIMITED AS AUDITORS

The Company announces that it has appointed CCIF CPA Limited as auditors with effect from 25 July 2007, to replace RSM Nelson Wheeler due to the inability to reach a consensus on their audit fees. In their letter of resignation, RSM Nelson Wheeler confirmed that there are no circumstances connected with their resignation which should be brought to the attention of the shareholders or creditors of the Company.

CCIF CPA Limited have therefore been appointed as the auditors of the Company, to hold office until the next annual general meeting of the Company. Both the Board and the audit committee of the Company confirmed that there is no disagreement between the Company and RSM Nelson Wheeler, and there are no circumstances connected with the resignation of RSM Nelson Wheeler which the Board and the audit committee of the Company consider should be brought to the attention of the shareholders or creditors of the Company.

By Order of the Board
VONGROUP LIMITED
Vong Tat Ieong David
Executive Director

Hong Kong, 25 July 2007

As at the date of this announcement, the board of the Company comprises three executive Directors, namely: Mr. Vong Tat Ieong David, Mr. Wong Chi Man and Mr. Xu Siping; and three independent non-executive Directors, namely: Mr. Fung Ka Keung David, Dr. Lee G. Lam, and Ms. Wong Man Ngar, Edna.

* For identification purpose only