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**vongroup**  
**VONGROUP LIMITED**  
**黃河實業有限公司\***

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock code: 318)**

**PROFIT WARNING**

This announcement is made by the Company pursuant to Rule 13.09 of the Listing Rules.

The Board wishes to inform the shareholders of the Company and potential investors that the unaudited interim results of the Group for the six months ended 31 October 2008 is expected to record a loss as compared to a profit for the corresponding period in 2007.

**Shareholders of the Company and potential investors should exercise caution when dealing in the shares of the Company.**

This announcement is made by Vongroup Limited (the “Company”, together with its subsidiaries shall be referred to as the “Group”) pursuant to Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”).

The board of directors (the “Board”) of the Company wishes to inform the shareholders of the Company and potential investors that based on preliminary review of the management accounts of the Group and information currently available to the Company, the unaudited interim results of the Group for the six months ended 31 October 2008 is expected to record a loss of approximately between HK\$39 million to HK\$43 million as compared to a profit of approximately HK\$0.6 million for the corresponding period in 2007 mainly arising from the realised and unrealised loss in the fair value changes in the listed equity securities held for trading and a reduction in fair value of investment properties due to the recent adverse conditions and the increasing instability of the global financial markets; and a slowdown of performance in the Group’s restaurant operations due to a decline in consumer demand and the difficult business environment.

As the Company is still in the processing of finalising its interim results for the six months ended 31 October 2008, the information in this announcement is only based on the preliminary assessment of the management accounts of the Group and such information has not been audited or reviewed by the Company's auditors. The unaudited interim results of the Group for the six months ended 31 October 2008 is expected to be published in January 2009.

The Board confirms that the Group had not made any investments in accumulator or other types of derivative financial instruments during the six-month period ended 31 October 2008.

**Shareholders and potential investors are advised to exercise caution when dealing in the shares of the Company.**

By order of the Board  
**Vongroup Limited**  
**Vong Tat Ieong, David**  
*Executive Director*

Hong Kong, 9 December 2008

*As at the date of this announcement, the Board 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. Lam Lee G. and Ms. Wong Man Ngar, Edna.*

\* *For identification purpose only*