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VONGROUP LIMITED

黃河實業有限公司¹

(incorporated in the Cayman Islands with limited liability)
(Stock Code: 318)

POSITIVE PROFIT ALERT

This announcement is made by Vongroup Limited (the “Company”) pursuant to Rule 13.09(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and the Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

The Board wishes to inform the shareholders and potential investors of the Company that the valuers of the Company have today informed us their assessment of the fair market value of the investment properties of the Company, and the resulting profit attributable to them.

Based on a preliminary review of the currently available unaudited consolidated management accounts of the Company and its subsidiaries (the “Group”) and information available for the time being, it is expected that the Group will record a profit in its interim results for the six months ended 31 October 2018 (the “Interim Results”) as compared to a loss for the same period last year. This turnaround from loss to profit is mainly attributable to unrealised gain in the fair value of investment properties, and overall improvement in the performance from food & beverage and technology & media businesses during the period, as compared with the same period last year.

This is a turnaround only on the basis of a comparison with the same period last year (the six months ended 30 October 2017), as the Company had already disclosed in its Annual Report 2018 a profit for the year ended 30 April 2018.

Information contained in this announcement is based on a preliminary assessment of the currently available draft unaudited management accounts of the Group, and such information, including but not limited to any figures or financial information, has not been audited or reviewed by the Company’s auditors. The Company is in the process of preparing the Interim Results, which have not been finalised as at the date of this announcement, and have not been reviewed by the Board and the Company’s auditors. Therefore, the Interim Results may differ from the currently available information. Detailed information regarding the results of the Group will be disclosed in the Interim Results, which are expected to be published on 24 December 2018.

Shareholders and potential investors are advised to exercise caution when dealing in the shares of the Company. If in doubt, they should consult their own professional advisers.

By Order of the Board
Vongroup Limited
Tsui Siu Hung Raymond
Company Secretary

Hong Kong, 21 December 2018

As at the date of this announcement, the Board comprises two executive Directors, namely Vong Tat Jeong, David and Xu Siping; and three independent non-executive Directors, namely Fung Ka Keung, David, Lam Lee G. and Wong Man Ngar, Edna.

¹ For identification purpose only