
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Vongroup Limited, you should at once hand this circular and the accompanying form of proxy to the purchaser or the transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

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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)****GENERAL MANDATES TO ISSUE NEW SHARES AND
REPURCHASE SHARES, RE-ELECTION OF DIRECTORS AND
NOTICE OF ANNUAL GENERAL MEETING**

A notice convening an annual general meeting of the Company to be held at 3 p.m. on 16 October 2020 at Unit 113, Manulife Financial Centre (Tower A), 223 Wai Yip Street, Kwun Tong, Kowloon, Hong Kong, is set out in Appendix III to this circular.

Whether or not you are able to attend the meeting, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and deposit the same at the Company's branch share registrar in Hong Kong, Tricor Tengis Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding of the annual general meeting or any adjournment thereof. Completion and delivery of the form of proxy will not preclude you from attending and voting in person at the annual general meeting should you so wish.

* *For identification purpose only*

PRECAUTIONARY MEASURES FOR THE ANNUAL GENERAL MEETING

To safeguard the health and safety of shareholders and to prevent the spreading of the COVID-19 pandemic, the following precautionary measures will be implemented at the Annual General Meeting:

- compulsory temperature checks
- submission of health declaration form – anyone who is subject to quarantine, has any flu-like symptoms, has travelled overseas within 14 days immediately before the Annual General Meeting, or has close contact with any person under quarantine or with recent travel history will not be permitted to attend the Annual General Meeting
- recommended wearing of surgical face masks
- no provision of souvenir or gift
- no provision of refreshments or drinks

Any person who does not comply with the precautionary measures may be denied entry into the Annual General Meeting venue, at the Company's discretion to the extent permitted by law. For the health and safety of shareholders, the Company would like to encourage shareholders to exercise their right to vote at the Annual General Meeting by appointing the chairman of the Annual General Meeting as their proxy instead of attending the Annual General Meeting.

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PRECAUTIONARY MEASURES FOR THE ANNUAL GENERAL MEETING

In view of the ongoing COVID-19 pandemic and recent requirements for prevention and control of its spread, the Company will implement the following preventive measures at the Annual General Meeting to protect attending Shareholders, staff and other stakeholders from the risk of infection:

- (i) compulsory body temperature checks will be conducted on every Shareholder, proxy and other attendee at the entrance of the Annual General Meeting venue. Any person with a body temperature of over 37.4 degrees Celsius may be denied entry into the Annual General Meeting venue or be required to leave the Annual General Meeting venue;
- (ii) all Shareholders, proxies and other attendees are required to complete and submit at the entrance of the Annual General Meeting venue a declaration form confirming their names and contact details, and confirming that they have not travelled to, or to their best knowledge have not had physical contact with any person who has recently travelled to, any affected countries or areas outside of Hong Kong (as per guidelines issued by the Hong Kong government at www.chp.gov.hk/en/features/102742.html) at any time in the preceding 14 days. Any person who is subject to quarantine, has any flu-like symptoms, has travelled overseas within 14 days immediately before the Annual General Meeting, or has close contact with any person under quarantine or with recent travel history or does not comply with this declaration requirement may be denied entry into the Annual General Meeting venue or be required to leave the Annual General Meeting venue;
- (iii) the Company encourages attendees to wear surgical face masks inside the Annual General Meeting venue at all times, and to maintain a safe distance between seats; and
- (iv) no refreshments or drinks will be served, and there will be no souvenirs or gifts.

To the extent permitted under law, the Company reserves the right to deny entry into the Annual General Meeting venue or require any person to leave the Annual General Meeting venue in order to ensure the safety of the attendees at the Annual General Meeting.

In the interest of all Shareholders' health and safety and consistent with recent COVID-19 guidelines for prevention and control, the Company reminds all Shareholders that physical attendance in person at the Annual General Meeting is not necessary for the purpose of exercising voting rights. As an alternative, by using proxy forms with voting instructions inserted, Shareholders may appoint the chairman of the Annual General Meeting as their proxy to vote on the relevant resolutions at the Annual General Meeting instead of attending the Annual General Meeting in person.

The proxy form is attached to this circular for Shareholders who opt to receive physical circulars. Alternatively, the proxy form can be downloaded from the website of the Company at <http://www.thevongroup.com> or HKExnews at www.hkexnews.hk. If you are not a registered Shareholder (if your Shares are held via banks, brokers, custodians or the Hong Kong Securities Clearing Company Limited), you should consult directly with your banks or brokers or custodians (as the case may be) to assist you in the appointment of proxy.

DEFINITIONS

In this circular, unless the context otherwise requires, the following expressions shall have the following meaning:

“AGM”	the annual general meeting of the Company to be held at 3 p.m. on 16 October 2020 at Unit 113, Manulife Financial Centre (Tower A), 223 Wai Yip Street, Kowloon, Hong Kong
“AGM Notice”	the notice convening the AGM as set out on pages 13 to 16 of this circular
“Articles”	the Articles of Association of the Company
“Board”	the board of directors of the Company or a duly authorised committee thereof for the time being
“Company”	Vongroup Limited, a company incorporated in the Cayman Islands with limited liability, whose issued Shares are listed on the Stock Exchange
“Director”	a director of the board of the Company
“General Issue Mandate”	the proposed general mandate granted to the Directors to exercise powers of the Company to allot, issue and otherwise deal with new Shares not exceeding 20% of the issued share capital of the Company, as at the date of passing the resolution approving such mandate
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of The People’s Republic of China
“Latest Practicable Date”	26 August 2020, being the latest practicable date prior to the printing of this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange

DEFINITIONS

“Repurchase Mandate”	the proposed general mandate granted to the Directors to exercise powers of the Company to purchase Shares up to a maximum of 10% of the issued share capital of the Company, as at the date of the passing of the resolution approving such mandate
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share”	ordinary share of HK\$0.04 each in the share capital of the Company
“Shareholder”	holder of a Share
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	The Hong Kong Code on Takeovers and Mergers

LETTER FROM THE BOARD



VONGROUP LIMITED

黃河實業有限公司*

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 318)

Executive Directors:

Vong Tat Ieong David

Xu Siping

Independent Non-Executive Directors:

Fung Ka Keung David

Lam Lee G.

Wong Man Ngar Edna

Registered office:

Cricket Square

Hutchins Drive

P.O. Box 2681

Grand Cayman KY1-1111

Cayman Islands

Head office and principal place

of business:

17A EGL Tower

83 Hung To Road

Kwun Tong

Kowloon

Hong Kong

31 August 2020

To the shareholders of the Company,

Dear Sir or Madam,

GENERAL MANDATES TO ISSUE NEW SHARES AND REPURCHASE SHARES, RE-ELECTION OF DIRECTORS AND NOTICE OF ANNUAL GENERAL MEETING

INTRODUCTION

The purpose of this circular is to provide you with information relating to the resolutions to be proposed at the AGM for the grant of the General Issue Mandate and the Repurchase Mandate, the extension of the limit of the General Issue Mandate, the proposed re-election of Directors and the notice of the AGM, and to seek your approval of such resolutions at the AGM.

* For identification purpose only

LETTER FROM THE BOARD

GENERAL ISSUE MANDATE

At the AGM, two ordinary resolutions will be proposed, respectively, (a) to grant to the Directors the General Issue Mandate to allot, issue and otherwise deal with new Shares with an aggregate nominal amount not exceeding 20% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing the General Issue Mandate; and (b) to authorise an extension of the limit of the General Issue Mandate so granted by adding to it the aggregate nominal amount of the number of Shares which shall be repurchased by the Directors pursuant to the resolution on the Repurchase Mandate, if granted.

As at the Latest Practicable Date, the Company had an aggregate of 192,189,833 Shares in issue. Subject to the passing of the proposed ordinary resolution at the AGM for the approval of granting the General Issue Mandate to the Directors and on the basis that no Shares would be issued by the Company from the Latest Practicable Date up to the date of the next annual general meeting, the General Issue Mandate would allow the Directors to issue and allot up to a maximum of 38,437,966 Shares, representing 20% of the aggregate nominal amount of the share capital of the Company in issue as at the date of the AGM.

Details of the General Issue Mandate and the extension of the General Issue Mandate are set out in ordinary resolutions A and C set out in item 4 of the AGM Notice, respectively.

REPURCHASE MANDATE

At the AGM, an ordinary resolution will be proposed to grant to the Directors the Repurchase Mandate to repurchase Shares with an aggregate nominal amount not exceeding 10% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing the Repurchase Mandate until next annual general meeting of the Company or such earlier period as stated in the said ordinary resolution. Details of which are set out in ordinary resolution B set out in item 4 of the AGM Notice.

An explanatory statement, as required under the Listing Rules to provide the requisite information, of the Repurchase Mandate is set out in Appendix I to this circular.

RE-ELECTION OF DIRECTORS

According to Article 87 of the Articles, Xu Siping and Lam Lee G. shall retire at the AGM by rotation and, being eligible, will offer themselves for re-election.

The Nomination Committee has made recommendations to the Board for the proposed re-election of Mr. Xu as an executive Director, and Dr. Lam as an independent non-executive Director having due regard to a range of diversity perspectives including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service as set out in the board diversity policy and the nomination policy of the Company

At the AGM, ordinary resolutions will be proposed to re-elect Mr. Xu as executive Director, and Dr. Lam as independent non-executive Director.

Brief biographical details of such Directors and their interests in the Shares are provided in Appendix II to this circular.

LETTER FROM THE BOARD

Nomination policy and process for the independent non-executive Directors

In reviewing the structure of the Board, the nomination committee of the Company will consider the structure, size and diversity (including gender, age, cultural and educational background, length of service, skills, knowledge and experience etc.) of the Board at least annually and make recommendations on any proposed changes to the Board to complement the Company's corporate strategy. All appointments to the Board are based on meritocracy and the candidates will be assessed based on criteria such as education background and relevant skills and experience for consideration of the operation of the Board as a whole, with a view to maintaining a sound balance of the Board's composition.

The Nomination Committee has assessed and reviewed the written confirmation of independence of the retiring independent non-executive Director namely Dr. Lam based on the independence criteria as set out in Rule 3.13 of the Listing Rules and are of the view that he remains independent in pursuant to the Listing Rules despite the fact that he will be serving the Company for more than nine years if he is re-elected at the AGM.

Having considered the criteria as set out in the board diversity policy, the Nomination Committee are of the view that Dr. Lam possesses extensive knowledge and skills in his respective areas in which Dr. Lam has more than 30 years' experience in management, corporate governance, direct investment, investment banking and fund management across various sectors including technology, energy/resources and financial services.

Notwithstanding that Dr. Lam is serving as director for more than seven listed companies, he has maintained his profession in various directorships of listed companies he serves and has actively participated in the Board meetings held by the Company since his appointment, and so his time committed for his Director's duties is not affected. As Dr. Lam sits on multiple boards of listed companies and is a fellow of the Hong Kong Institute of Directors, he is familiar with the duties and responsibilities of a director of listed company as well as the rules and regulations imposed on listed companies. The Board is satisfied that Dr. Lam is able to devote sufficient time and attention to the affairs of the Company to adequately and satisfactorily discharge his duties as an independent non-executive director of the Company. In addition, Dr. Lam has over 30 years of international and extensive experience in different sectors, the Board believes that he can provide valuable advice and contribution to the Company.

In this regard, the Board, with the recommendation of the Nomination Committee, has nominated Dr. Lam for re-election as an independent non-executive Director at the AGM.

LETTER FROM THE BOARD

ANNUAL GENERAL MEETING

If you are unable to attend the AGM in person, you are requested to complete and return the accompanying form of proxy in accordance with the instructions printed thereon as soon as possible to the Company's branch share registrar in Hong Kong, Tricor Tengis Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong, as soon as possible and in any event not later than 48 hours before the time appointed for holding of the AGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the meeting or any adjournment thereof if they so wish.

Under Rule 13.39(4) of the Listing Rules, any vote of shareholders of listed issuers at a general meeting must be taken by way of poll and the listed issuers must announce the poll results in the prescribed manner. In compliance with the Listing Rules, the chairman of the AGM shall demand the resolutions to be put to vote by poll in the AGM and the Company will announce the poll results accordingly.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, no Shareholders will be required to abstain from voting on any resolutions to be approved at the AGM.

RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

RECOMMENDATION

The Directors are of the opinion that the renewal of the general mandates to issue and repurchase Shares, and the extension of the general mandate to issue Shares as a result of repurchases of Shares, and the re-election of Directors are in the best interests of the Company and the Shareholders as a whole, and so recommend Shareholders to vote in favour of all the resolutions to be proposed at the AGM.

Yours faithfully,
For and on behalf of the Board
Vongroup Limited
Vong Tat Ieong David
Executive Director

This appendix serves as an explanatory statement, as required by the Listing Rules, to provide requisite information to Shareholders for your consideration of the Repurchase Mandate.

1. SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 192,189,833 Shares.

Subject to the passing of the Repurchase Mandate, and on the basis that no further shares are issued or repurchased by the Company prior to the AGM, the Company would be allowed under the Repurchase Mandate to repurchase up to 19,218,983 Shares during the course of the period from the AGM to the earliest of (i) the date of the next annual general meeting; (ii) the date by which the next annual general meeting of the Company is required to be held by law; and (iii) the date upon which such authority is revoked or varied.

2. REASONS FOR THE REPURCHASE

The Directors believe that it is in the best interests of the Company and its Shareholders for the Directors to have a general authority from its Shareholders to enable the Directors to repurchase Shares of the Company in the market. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or earnings per Share and will only be made if the Directors believe that such repurchase of Shares will benefit the Company and its Shareholders.

3. FUNDING OF REPURCHASES

Repurchases of Shares will be funded entirely from funds legally available for such purpose in accordance with its Articles, the Listing Rules and the applicable laws of the Cayman Islands.

If the Repurchase Mandate were to be exercised in full, there might be a material adverse effect on the working capital and/or the gearing position of the Company as compared with the position disclosed in the audited accounts of the Company for the year ended 30 April 2020. However, the Directors do not intend to make any repurchases to such an extent as would, in circumstances, have a material adverse effect on the working capital requirements or the gearing position which in the opinion of the Directors are from time to time appropriate for the Company.

4. UNDERTAKING

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the powers of the Company to make repurchases of the Shares pursuant to the Repurchase Mandate in accordance with the Listing Rules, the applicable laws of the Cayman Islands and the regulations set out in the Articles.

None of the Directors nor, to the best of their knowledge and belief, having made all reasonable enquiries, any of their close associates (as defined in the Listing Rules), have any present intention to sell to the Company or its subsidiaries any of the Shares if the Repurchase Mandate is approved at the AGM and exercised.

No connected person (as defined in the Listing Rules) of the Company has notified the Company that he/she/it has a present intention to sell any Shares to the Company nor has any such connected person undertaken not to sell any of the Shares held by him/her/it to the Company in the event that the Repurchase Mandate is granted.

5. TAKEOVERS CODE

If, on the exercise of the power to repurchase Shares pursuant to the Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of the Takeovers Code. As a result, a Shareholder or group of Shareholders acting in concert could obtain or consolidate control of the Company and, depending on the level of increase of the Shareholder's interest, may become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

The shareholding structure of the Company as at the Latest Practicable Date and the shareholding structure of the Company upon full exercise of the Repurchase Mandate are set out below:

Shareholders	As at the Latest Practicable Date		Immediately after full exercise of the Repurchase Mandate	
	Number of issued Shares held	Approximate percentage of issued share capital of the Company	Number of issued Shares held <i>(Note (2))</i>	Approximate percentage of issued share capital of the Company <i>(Note (2))</i>
Vongroup Holdings Limited <i>(Note (1))</i>	99,050,000	51.54%	99,050,000	57.26%
Other public Shareholders	93,139,833	48.46%	73,920,850	42.74%
	<u>192,189,833</u>	<u>100.00%</u>	<u>172,970,850</u>	<u>100.00%</u>

Notes:

- (1) Vongroup Holdings Limited is legally and beneficially owned by Vong Tat leong David, a Director.
- (2) Assuming that (i) the issued share capital of the Company remained at 192,189,833 Shares immediately before the full exercise of the Repurchase Mandate; and (ii) the shareholdings of the controlling shareholder as set out in the above table remained unchanged immediately before the full exercise of the Repurchase Mandate. On this basis, the total issued share capital of the Company immediately after the full exercise of the Repurchase Mandate would be 172,970,850 Shares.

Accordingly, on the basis that there is no change in shareholding structure, an exercise of the Repurchase Mandate in full will not give rise to an obligation on Vongroup Holdings Limited to make a conditional mandatory offer under the Takeovers Code. The Directors have no present intention to exercise the Repurchase Mandate to such extent as would result in takeover obligation.

Despite the aforesaid, the Directors are not aware of any consequences which may arise under the Takeovers Code as a result of any repurchase made under the Repurchase Mandate.

The Directors will exercise the powers conferred by the Repurchase Mandate to repurchase Shares in circumstances, which they deem appropriate for the benefits of the Company and the Shareholders as a whole.

6. SHARE PRICES

The highest and lowest prices at which the Shares were traded on the Stock Exchange in each of the previous twelve calendar months prior to the Latest Practicable Date were as follows:

	Price per Share	
	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2019		
August	0.430	0.400
September	0.455	0.395
October	0.450	0.360
November	0.415	0.340
December	0.400	0.290
2020		
January	0.480	0.310
February	0.485	0.330
March	0.460	0.285
April	0.460	0.300
May	0.350	0.260
June	0.330	0.240
July	0.390	0.255
August (up to the Latest Practicable Date)	0.560	0.370

7. SHARE PURCHASE MADE BY THE COMPANY

No purchase has been made by the Company of its shares (whether on the Stock Exchange or otherwise) in the six months prior to the Latest Practicable Date.

The details of the Directors who will retire from their offices at the AGM and, being eligible, will offer themselves for re-election, are set out below:

Xu Siping – Executive Director

Xu Siping, aged 62, has been a director of the Company since 2005 and held a series of senior policy positions for about 18 years at the PRC's State Economic and Trade Commission and the National Development and Reform Commission (formerly the State Planning Commission), from 1983-2000, before retiring from public service in the central government. Mr. Xu is a graduate of Dalian University of Technology.

Mr. Xu does not have any relationship with any other Directors, senior management or substantial or controlling shareholders (as defined in the Listing Rules) of the Company. Save as disclosed, Mr. Xu did not hold other directorships in any listed companies in the past 3 years.

Mr. Xu has an employment contract with a subsidiary of the Group commencing on 3 September 2005, which will continue thereafter unless and until terminated by either party giving not less than one month's notice in writing or until terminated by mutual consent. Pursuant to the employment contract, he is entitled to a salary of HK\$500,000 per annum. His remuneration is based on his contribution to the Group, his duties and responsibilities with the Group, his experience and prevailing market benchmarks.

Mr. Xu does not have any interest (within the meaning of Part XV of the SFO) in the shares of the Company.

Lam Lee G. – Independent non-executive Director

Lam Lee G., aged 61, has been an Independent Non-executive Director of the Company since 2005. He holds a BSc in Sciences and Mathematics, an MSc in Systems Science and an MBA from the University of Ottawa in Canada, an LLB (Hons) in law from Manchester Metropolitan University in the UK, a LLM in Law from the University of Wolverhampton in the UK, an MPA and a PhD from the University of Hong Kong. He is also a Solicitor of the High Court of Hong Kong (and formerly a member of the Hong Kong Bar), an Accredited Mediator of the Centre for Effective Dispute Resolution, a Fellow of Certified Management Accountants (CMA) Australia, the Hong Kong Institute of Arbitrators, and the Hong Kong Institute of Directors, and an Honorary Fellow of Certified Public Accountants (CPA) Australia, the Hong Kong Institute of Facility Management, and the University of Hong Kong School of Professional and Continuing Education. In 2019, Dr. Lam was awarded a Bronze Bauhinia Star (BBS) by the Government of the Hong Kong Special Administrative Region.

Dr. Lam is Chairman of Hong Kong Cyberport Management Company Limited, and Non-Executive Chairman – Greater China and ASEAN Region of Macquarie Infrastructure and Real Assets. Actively participating in community service, he is a member of the Hong Kong Special Administrative Region Government's Committee on Innovation, Technology and Re-Industrialisation, and of the Court of the City University of Hong Kong, Convenor of the Panel of Advisors on Building Management Disputes of the Hong Kong Special Administrative Region Government Home Affairs Department, President of the United Nations Economic and Social Commission for Asia and the Pacific (UN ESCAP) Sustainable Business Network (ESBN) Executive Council and Chairman of its Task Force on Banking and Finance, Vice Chairman of Pacific Basin Economic Council (PBEC), and a member of the Hong Kong Trade Development Council Belt and Road and Greater Bay Area Committee and the Sir Murray MacLehose Trust Fund Investment Advisory Committee. Dr. Lam is Chairman of the Company's Audit Committee and Remuneration Committee, and a member of the Company's Nomination Committee.

Dr. Lam is currently an Independent Non-executive Director of Aurum Pacific (China) Group Limited (Stock Code: 8148), CSI Properties Limited (Stock Code: 497), Elife Holdings Limited (Stock Code: 223), Greenland Hong Kong Holdings Limited (Stock code: 337), Haitong Securities Co., Ltd (Stock Code: 6837, 600837 on the Shanghai Stock Exchange), Hang Pin Living Technology Company Limited (Stock Code: 1682, fka Hua Long Jin Kong Company Limited), Huarong Investment Stock Corporation Limited (Stock Code: 2277), Kidsland International Holdings Limited (Stock Code: 2122) and Mei Ah Entertainment Group Limited (Stock Code: 391). He is a Non-executive Director of China LNG Group Limited (Stock Code: 931), National Arts Entertainment and Culture Group Limited (Stock Code: 8228), Sunwah Kingsway Capital Holdings Limited (Stock Code: 188), Tianda Pharmaceuticals Limited (Stock Code: 455) and Mingfa Group (International) Company Limited (Stock Code: 846, re-designated from independent non-executive director on 23 April 2020) and the shares of all of which are listed on the Stock Exchange.

Dr. Lam is also an Independent Non-executive Director of China Real Estate Grp Ltd (Stock code: 5RA, fka Asia-Pacific Strategic Investments Limited), Beverly JCG Limited (Stock code: VFP, fka JCG Investment Holdings Ltd.), Thomson Medical Group Limited (Stock Code: A50), Top Global Limited (Stock code: BHO), and Singapore eDevelopment Limited (Stock code: 40V, re-designated from non-executive director on 2 July 2020) all of which are listed companies on the Singapore Exchange. Dr. Lam is an Independent Non-executive Director of Sunwah International Limited (Stock code: SWH) whose shares are listed on the Toronto Stock Exchange, AustChina Holdings Limited (Stock code: AUH) whose shares are listed on the Australian Securities Exchange and TMC Life Sciences Berhad (Stock code: 0101) whose shares are listed on the Bursa Malaysia, and a Non-executive Director of Adamas Finance Asia Limited (Stock code: ADAM) whose shares are listed on the London Securities Exchange.

In the past three years, Dr. Lam was a non-executive director of China Shandong Hi-Speed Financial Group Limited (Stock Code: 412), Green Leader Holdings Group Limited (Stock Code: 0061 which he was appointed in June 2019 and resigned in July 2019) and Roma Group Limited (Stock Code: 8072), and an independent non-executive director of each of Hsin Chong Group Holdings Limited (Stock Code: 404) whose shares were delisted on the Stock Exchange in December 2019, Glorious Sun Enterprises Limited (Stock Code: 393), Xi'an Haitiantian Holdings Co., Ltd. (Stock Code: 8227), all of which are listed on the Stock Exchange; and an independent non-executive director of Rowsley Ltd. (Stock Code: A50), a company listed on Singapore Exchange, and Vietnam Equity Holding (Stock Code: 3MS), a company listed on Stuttgart Stock Exchange.

Dr. Lam does not have any relationship with any other Directors, senior management or substantial or controlling shareholders (as defined in the Listing Rules) of the Company. Save as disclosed, Dr. Lam did not hold other directorships in any listed companies in the past 3 years.

There is no service contract signed between the Company and Dr. Lam. The Director's fee payable to Dr. Lam is HK\$150,000 per annum. His remuneration is based on his experience and prevailing market benchmarks.

Dr. Lam does not have any interest (within the meaning of Part XV of the SFO) in the shares of the Company.

GENERAL

Save as disclosed above, such Directors received no other compensation from the Group and there is no information which is required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules and there is no other matter that needs to be brought to the attention of the Shareholders.



VONGROUP LIMITED

黃河實業有限公司*

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 318)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting of Vongroup Limited (the “Company”) will be held at 3 p.m. on 16 October 2020 at Unit 113, Manulife Financial Centre (Tower A), 223 Wai Yip Street, Kwun Tong, Kowloon, Hong Kong for the purpose of considering and, if thought fit, the following resolutions which will be proposed as ordinary resolutions:

1. To receive and consider the audited consolidated financial statements and the reports of the Directors and the Auditors for the year ended 30 April 2020;
2. (a) (i) To re-elect Mr. Xu Siping as executive director of the Company;

(ii) To re-elect Dr. Lam Lee G. as independent non-executive director of the Company;

(b) To authorise the Board of Directors to fix the remuneration of the directors of the Company;
3. To appoint Mazars CPA Limited as Auditors of the Company and to authorise the Board of Directors to fix their remuneration.
4. As special business, to consider and, if thought fit, pass with or without amendments the following resolutions:
 - A. **“THAT:**
 - (a) subject to paragraph (c) below, pursuant to the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”), the exercise by the Directors during the Relevant Period (as defined in paragraph (d) below) of all the powers of the Company to allot, issue and deal with the unissued shares (“Shares”) in the capital of the Company and to make or grant offers, agreements and options, including warrants to subscribe for Shares, which may require the exercise of such powers be and the same is hereby generally and unconditionally approved;
 - (b) the approval in paragraph (a) above shall authorise the Directors during the Relevant Period to make or grant offers, agreements and options, including warrants to subscribe for Shares, which may require the exercise of such powers at any time during or after the end of the Relevant Period;

* For identification purpose only

- (c) The aggregate nominal amount of share capital allotted and issued or agreed conditionally or unconditionally to be allotted and issued (whether pursuant to options or otherwise) by the Directors pursuant to the approval in paragraph (a) above, otherwise than pursuant to (i) a Rights Issue (as defined in paragraph (d) below); or (ii) the exercise of any options granted under the share option scheme of the Company; or (iii) any scrip dividend or similar arrangements providing for the allotment and issue of Shares in lieu of the whole or part of a dividend on Shares in accordance with the articles of association of the Company in force from time to time; or (iv) any issue of Shares upon the exercise of rights of subscription or conversion under the terms of any warrants of the Company or any securities which are convertible into Shares shall not exceed the aggregate of:
- (aa) 20 per cent. of the aggregate nominal amount of the share capital of the Company in issue on the date of the passing of this resolution; and
- (bb) (if the directors of the Company are so authorised by a separate ordinary resolution of the shareholders of the Company) the aggregate nominal amount of any share capital of the Company purchased by the Company subsequent to the passing of this resolution (up to a maximum equivalent to 10 per cent of the aggregate nominal amount of the share capital of the Company in issue on the date of the passing of this resolution), and the authority pursuant to paragraph (a) of this resolution shall be limited accordingly; and
- (d) for the purposes of this resolution, “Relevant Period” means the period from the date of the passing of this resolution until whichever is the earliest of:
- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company, the Companies Law, Chapter 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands or any other applicable law of the Cayman Islands to be held; and
- (iii) the passing of an ordinary resolution by the shareholders of the Company in general meeting revoking or varying the authority given to the Directors by this resolution;

“Rights Issue” means an offer of Shares, or offer or issue of warrants, options or other securities giving rights to subscribe for Shares open for a period fixed by the Directors to holders of Shares on the Company’s register of members on a fixed record date in proportion to their then holdings of Shares (subject to such exclusion or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements, or having regard to any restrictions or obligations under the laws of, or the requirements of, or the expense or delay which may be involved in determining the existence or extent of any restrictions or obligations under the laws of, or the requirements of, any jurisdiction outside Hong Kong or any recognised regulatory body or any stock exchange outside Hong Kong).”

B. “THAT:

- (a) subject to paragraph (b) below, the exercise by the Directors during the Relevant Period (as defined in paragraph (c) below) of all powers of the Company to purchase shares (“Shares”) in the capital of the Company on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) or any other stock exchange on which the Shares may be listed and recognised by the Securities and Futures Commission of Hong Kong (the “SFC”) and the Stock Exchange for such purpose, and otherwise in accordance with the rules and regulations of the SFC, the Stock Exchange, the Companies Law, Chapter 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands and all other applicable laws in this regard, be and the same is hereby generally and unconditionally approved;
- (b) the aggregate nominal amount of Shares which may be purchased or agreed to be purchased by the Company pursuant to the approval in paragraph (a) during the Relevant Period shall not exceed 10 per cent of the aggregate nominal amount of the issued share capital of the Company as at the date of the passing of this resolution and the authority pursuant to paragraph (a) of this resolution shall be limited accordingly; and
- (c) for the purposes of this resolution, the meaning of “Relevant Period” means the period from the date of the passing of this resolution until whichever is the earliest of:
 - (i) the conclusion of the next annual general meeting of the Company;
 - (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company, the Companies Law, Chapter 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands or any other applicable law of the Cayman Islands to be held; and
 - (iii) the passing of an ordinary resolution by the shareholders of the Company in general meeting revoking or varying the authority given to the Directors by this resolution.”

- C. “**THAT** conditional on the passing of Resolutions A and B set out in item 4 of the notice convening this meeting, the general mandate granted to the Directors pursuant to Resolution A set out in item 4 of the notice convening this meeting be and is hereby extended by the addition to the aggregate nominal amount of the share capital of the Company which may be allotted or agreed conditionally or unconditionally to be allotted by the Directors pursuant to or in accordance with such general mandate of an amount representing the aggregate nominal amount of the share capital of the Company purchased or agreed to be purchased by the Company pursuant to or in accordance with the authority granted pursuant to Resolution B set out in item 4 of the notice convening this meeting, provided that such amount shall not exceed 10 per cent of the aggregate nominal amount of the issued share capital of the Company as at the date of passing this Resolution.”

By Order of the Board
Vongroup Limited
Vong Tat Ieong David
Executive Director

Hong Kong, 31 August 2020

Notes:

- i. A shareholder entitled to attend and vote at the meeting convened by this notice is entitled to appoint one or more proxies to attend and, subject to the provisions of the articles of association of the Company, vote in his stead. A proxy need not be a shareholder of the Company.
- ii. To be valid, the form of proxy together with a power of attorney or other authority, if any, under which it is signed or a certified copy of such power or authority must be deposited at the offices of the Company’s Hong Kong Branch Share Registrar, Tricor Tengis Limited at Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong not later than 48 hours before the time of the meeting or any adjourned meeting.
- iii. In accordance with the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, an explanatory statement containing further details regarding Resolution B set out in item 4 of this notice is set out in Appendix I to the circular to shareholders of the Company.
- iv. The instrument appointing a proxy shall be in writing under the hand of the appointer or his attorney duly authorised in writing or, if the appointer is a corporation, either under its common seal or under the hand of an officer or attorney or other person duly authorised.
- v. Delivery of the form of proxy will not preclude a member from attending and voting in person at the meeting convened and in such event, the form of proxy shall be deemed to be revoked.
- (vi) In order to determine entitlement to attend and vote at the meeting, the register of members of the Company will be closed from 13 October 2020 to 16 October 2020, both days inclusive, during which period no transfer of the shares of the Company can be registered. Shareholders are reminded to ensure that all completed share transfer forms accompanied by the relevant share certificates must be lodged with the Company’s share registrar, Tricor Tengis Limited, at Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong not later than 4:30 p.m. on 12 October 2020.

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