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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)

**UPDATE REGARDING MANILA INTERNATIONAL FINANCIAL
CENTER HEADQUARTERS CITY CENTER CITY PROJECT AT
MANILA BAY, THE PHILIPPINES**

**AGREEMENT CONCERNING MODIFICATIONS TO THE SMART-CITY
PROPERTY DEVELOPMENT RIGHTS WORK SCHEDULE AS A
RESULT OF COVID-19 -RELATED TRAVEL RESTRICTIONS, AND
BUSINESS UPDATE REGARDING DISCUSSIONS IN RELATION TO
PROVISION OF SMART TECHNOLOGY AND MANAGEMENT
SERVICES**

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

Reference is made to the announcements of the Company dated 4 August 2020 and 7 October 2020 (the “**Announcements**”) regarding the smart-city development, management and technology business for certain phases of Manila International Financial Center Headquarters City Center City, at Manila Bay, the Philippines (the “**Project**”). Capitalised terms used herein shall have the same meanings as those defined in the Announcements unless defined otherwise.

Agreement Concerning Modifications to Work Schedule of the Project

Regarding the Company’s potential acquisition of certain property development rights of the Project, the Company and the Vendor note that current COVID-19 pandemic travel restrictions and quarantine requirements in Hong Kong and the Philippines impose restrictions or prohibit entry by certain non-residents.

As these travel restrictions and prohibitions present significant logistic obstacles for the Company’s proper and professional conduct and completion of investment due diligence, the Company and the Vendor have entered into an Agreement Concerning Modifications to Technology and Development Work Schedule dated as of 3 December 2020 to extend the period of due diligence, negotiations and signing for six months until 2 June 2021.

Business Update regarding potential provision of Smart-City Technology Services for the Project

The Company’s potential provision of Smart-City technology services for the Project may involve synergistic value contributed by the collaboration of the Company’s property and technology businesses in relation to the Project, which is a high-end smart-city development project that incorporates elements of intelligent technologies and ecosystems.

In order to accelerate the Project’s progress notwithstanding such COVID-19 related delays, the Company and the Vendor are currently engaged in discussions in relation to the Company’s potentially providing technology and management services for the Project that may cover the life of the development of certain phases.

The Project

According to information provided by the Vendor, the Project (a) is expected to consist of several phases including high-end residential, Grade A corporate offices, shopping malls, restaurants and entertainment hubs, and hotels located in the City of Manila Pasay Philippines waterfront, occupying land area of approximately 232,000 square metres (approximately 2.5 million sq ft) and GFA of not less than approximately 2 million square metres (approximately 22 million sq ft), and (b) is expected to be developed as a state-of-the-art “smart city”, incorporating intelligent technologies and ecosystems.

The Board wishes to emphasise that no binding agreement in relation to the possible investment has been entered into as at the date of this announcement. As such, the possible investment may or may not proceed. If the possible investment is materialised, it may constitute a notifiable transaction on the part of the Company. Shareholders and investors are urged to exercise caution when dealing in the securities of the Company. Further announcement in respect of the possible investment will be made by the Company as and when appropriate in accordance with the Listing Rules.

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

Hong Kong, 4 December 2020

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 Fung Ka Keung David, Lam Lee G. and Wong Man Ngar Edna.

* *For identification purpose only*