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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)

INSIDE INFORMATION

POTENTIAL ACQUISITION OF MOOC ONLINE EDTECH SOFTWARE

This announcement is made by Vongroup Limited (the “Company”, together with its subsidiaries, 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”) and Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the “SFO”).

The Company wishes to inform shareholders and potential investors that the Group’s Technology Division is engaged in advanced discussions in relation to a potential acquisition of a controlling shareholding in a Massive Open Online Course (“MOOC”) EdTech Software business (the “Possible Acquisition”). The discussions also contemplate that the Group’s Technology Division will establish a strategic co-operation alliance with the potential seller, an operator of online and conventional education institutions, to further strengthen the Group’s spectrum of Technology services and enterprise solutions. No agreement has been made as to the terms of the Possible Acquisition. If the Possible Acquisition materialises and a definitive agreement is signed by the parties, then, depending upon the terms, it may constitute a notifiable transaction under the Listing Rules. The Company will make further announcement as and when appropriate in accordance with the Listing Rules and the SFO.

As of the issuance of this announcement, no legally binding agreement for the Possible Acquisition has been entered into. The terms of the Possible Acquisition are still subject to negotiation and finalisation and the Possible Acquisition may or may not materialise.

The Group’s Technology Division is focused on providing financial technology services and enterprise solutions, including for customised business platforms, online education management systems, amongst others. The Possible Acquisition, if it materialises, will expand Group’s Technology Division’s spectrum of services and products, in particular to meet the increasing demand by MOOC clients for work-from-home and learn-from-home EdTech during the “new normal” brought about by the COVID-19 pandemic.

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

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

Hong Kong, 18 January 2021

As at the date of this announcement, the Board comprises two executive Directors, namely Vong Tat Leong 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*