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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)**

**SECOND SUPPLEMENTAL ANNOUNCEMENT REGARDING DISCLOSEABLE  
TRANSACTION**

**RELATING TO ARTIFICIAL INTELLIGENCE (“AI”) AGENTIC TRAINING AND  
RLHF BUSINESS**

**SHARE SWAP AND RIGHT OF FIRST REFUSAL RELATING TO ACQUISITION  
OF CERTAIN SHAREHOLDING IN SLENCOR AI INC. INCLUDING THE RIGHT  
OF FIRST REFUSAL TO ACQUIRE FURTHER SHAREHOLDING IN SLENCOR  
AI INC. AND DISPOSAL OF CERTAIN SHAREHOLDING IN VONGROUP  
CONSUMER FINANCE CORPORATION**

Reference is made to the announcement of Vongroup Limited (the “Company”) dated as of 3 May 2026 (the “**Announcement**”). Unless the context otherwise requires, capitalised terms used in this announcement shall bear the meanings ascribed to them in the Announcement.

The Company would like to provide the following supplemental information in relation to the Announcement.

**Certain factors in relation to the Consideration for the Acquisition**

In relation to certain factors (the “**Strategic Factors**”) referred to in the Announcement as having been taken into account in relation to the Consideration for the Acquisition, the Company wishes to supplement as follows:

- (i) Growing demand for high-quality AI data training and annotation services required for the development, fine-tuning and continuous improvement of AI models

The Company noted that market demand was continuing to show increase in relation to high-quality data training and annotation services regarding developing, fine-tuning and continuously improving AI models, particularly as AI adoption was seen to be accelerating across many industries.

In addition to Slencor AI's unaudited accounts for the full-year ended 31 December 2025 ("FY2025"), the Company noted that Slencor AI's management accounts for the three months ended 31 March 2026 ("1Q2026") recorded unaudited net profit of approximately HK\$2.7 million ("1Q2026 Net Profit"); however, since quarterly results would not necessarily be indicative of full-year performance, the Company noted them as an additional data point, and did not rely upon them on a standalone basis as a factor in arriving at the Consideration.

(ii) Positioning of Slencor AI in the emerging field of AI agentic data training and RLHF business

The Company noted that AI agentic data training and RLHF were increasingly important components in developing, optimising and deploying advanced AI models, that the increasing complexity and sophistication of AI applications were driving growing demand for such high-quality, human-guided data training and model refinement services, and that, relative to many early-stage technology companies, Slencor AI had demonstrated profitability, which the Company considered as demonstrating a degree of commercial traction and business model scalability.

(iii) Experience and capabilities of management and operating team

The Company noted the aggregate of approximately 4 years of research and development and commercialised operations of Slencor AI prior to the Acquisition, as well as the management and operating team's delivery of profitability across relevant periods and expertise in AI-related technology, operational delivery, and business development, and that it was expected that such industry experience and execution capability would be support the future development potential and scalability of the business.

(iv) Alignment of Slencor AI's capabilities with the Group's broader technology strategy to enhance its technology capabilities and support its digital transformation initiatives

The Company noted that Slencor AI's capabilities aligned closely with the Group's broader strategy to enhance its AI, data intelligence and technology offerings and accelerate digital transformation initiatives, thereby strengthening the Company's technology-for-business solutions ecosystem.

(v) Potential to enhance the Group's competitive position in the AI agentic data training sector

The Company noted that the Acquisition would be expected to enhance the Group's competitive position in the AI agentic data training sector and strengthen its overall exposure to AI-related market opportunities, and that participation in the AI data training and RLHF sector would enable the Group to strengthen its market positioning within the broader AI value chain, improving its ability to capture high-growth commercial opportunities as enterprise adoption of AI continues to increase.

(vi) Potential for cross-selling AI-related solutions to the Group's existing customer base

Given the increasing demand for AI data training and RLHF-related services across multiple sectors, the Company noted that the Group's existing business networks and commercial relationships would provide a foundation for collaboration and business development, allowing for relatively seamless integration of AI-related capabilities across the Group's technology platforms and solutions offerings, leveraging the Group's ecosystem to support future expansion.

**Price/Earnings ("P/E") multiple comparables in relation to the Acquisition**

The Consideration for the Acquisition translated into a P/E multiple of approximately 16.2x based on Slencor AI's net profit for FY2025. For comparison purposes, the Company reviewed the P/E multiples of comparable listed companies.

Slencor AI's business encompasses AI and related technology investments and operations, including: (i) AI agentic training business, with Reinforcement Learning from Human Feedback (RLHF); (ii) AI-related expert talent recruitment; and (iii) AI-related marketplace. Given the highly specialised nature of Slencor AI's business, the Company had not been able to identify identical pure-play comparable companies listed on the Stock Exchange. Accordingly, to conduct a comparison of P/E multiples, the Company performed a database screening on the Stock Exchange website to identify a fair and representative benchmark group as of the Comparison Date for this purpose, pursuant to which 11 companies were identified based on the following criteria:

- **Sector & Core Business:** The comparable companies were selected from the Software & Services sub-sector within the Information Technology sector. The selection process focused on peer companies providing application software and digital solution services, rather than less comparable sub-sectors such as gaming software, internet services, and infrastructure. Furthermore, the core operations of the selected comparable companies mainly or substantially comprised the provision of AI-related services, spanning enterprise-level AI agentic software, 3D spatial AI, artificial IoT, AI-driven enterprise solutions, AI business outsourcing, AI staffing and recruitment, training empowerment, enterprise SaaS, enterprise RaaS, AI agent operating systems, or AI-related consulting and design;
- **Trading Status:** Its shares were traded on the Stock Exchange and had not been suspended from trading for more than 30 consecutive trading days as at the Comparison Date; and
- **Profitability:** Its latest published full-year accounts as at the Comparison Date reported a net profit, facilitating a valid P/E multiple calculation.

The Comparison Date was 28 April 2026, being the trading day immediately preceding the Agreement Date. All P/E multiple calculations were derived strictly from closing share prices on the Comparison Date and the latest available published full-year net profit as of that date. These P/E multiples are set out below:

<b>Company Name (Stock Code)</b>	<b>Includes Relevant Business</b>	<b>Market Capitalisation (HK\$ million)</b>	<b>Net Profit (HK\$ million)</b>	<b>P/E multiple (x)</b>
Kingdee International Software Group Company Limited (268)	Engaged in enterprise cloud services and enterprise resource planning (ERP) business, and software solution consulting, including its Kingdee Cosmic AI, an agentic enterprise AI platform engaged in finance, HR & operations	29,212.1	84.6	345.5
Marketingforce Management Limited (2556)	Engaged in AI application business, providing cloud-based marketing and sales services and intelligent talent management services, generative AI operating system business, and precision marketing services	9,415.4	84.0	112.1
Ming Yuan Cloud Group Holdings Limited (909)	Engaged in AI-integrated enterprise cloud services and Software as a Service and Platform as a Service, including CRM Cloud AI products and AI modules in investment management, project development and asset management sectors	3,782.0	34.8	108.8
BoardWare Intelligence Technology Limited (1204)	Engaged in providing enterprise IT solutions and consultancy, including core AI platforms - BoardWare AI Unify Framework and TerraMind AI Agent Platform	825.0	8.1	101.3
Maiyue Technology Limited (2501)	Engaged in AI-integrated IT solution services, including cloud-based computing resources for large-scale AI model training, and a vertically integrated hardware – software - algorithm solution engineered for rapid AI deployment and inference	575.0	6.2	92.2
GL-Carlink Technology Holding Limited (2531)	Engaged in Software as a Service (SaaS) in the automotive industry, including an intelligent connected value-added service cloud and an in-vehicle system utilising neural networks and AI to offer intelligent driver-assistance and connected services	1,965.0	25.0	78.5

Bairong Inc. (6608)	Engaged in providing AI employees to institutional clients through Results-as-a-Service (RaaS), enterprise-level intelligent agent operating system, intelligent agent powered AI employees, AI business outsourcing (AI BPO), AI silicon-based staffing, recruitment operations and training empowerment	3,365.0	84.7	39.8
Chinasoft International Limited (354)	Engaged in IT solutions and IT outsourcing, providing customers with one-stop AI service operations including computing power resource leasing, model training, data engineering, and scenario application development	9,371.0	370.7	25.3
Tuya Inc (2391)	Engaged in AI agent engines, AI agent development platform, integration of AI with the physical world, cloud computing, 3D spatial intelligence, and artificial Internet of Things developer platform	10,916.4	451.5	24.2
Sinohealth Technology Limited (2361)	Engaged in AI-driven digital and intelligent solutions for the healthcare industry and Software as a Service (SaaS)	2,267.9	108.3	20.9
JF SmartInvest Holdings Limited (9636)	Engaged in AI and big data technology, including an integrated AI + content + service + tools” solution	15,062.4	1,056.4	14.3
<b>Median</b>				<b>78.5</b>
<b>Mean</b>				<b>87.5</b>
<b>Slencor AI</b>				<b>16.2</b>

*Source: based primarily on publicly-available information on the websites of the Stock Exchange. Business relevance descriptions are summarised to highlight some of the main or substantial businesses that relate closely to the business characteristics of Slencor AI.*

The Company noted that, given that it is generally acknowledged that public market P/E multiples tend to inherently reflect future growth velocity and monetisation potential derived from core capabilities rather than corporate age alone, the Company considered that the median and mean P/E multiples of these comparable companies would be generally accepted to be objective, data-driven benchmarks for assessing the P/E multiple of the Consideration for the Acquisition.

The Company also noted Slencor AI's unlisted status and its specific operational history, in comparison with the comparable companies. Taking this into account, the Company noted that the P/E multiple for the Acquisition (approximately 16.2x) represented a significant discount to the P/E multiples of the comparable companies, that is, approximately 79.4% discount to the median of the comparable companies' P/E multiples (which was approximately 78.5x) and approximately 80.1% discount to the mean of the comparable companies' P/E multiples (which was approximately 87.5x).

## **Certain information in relation to the Disposal**

VCFC was primarily engaged in the investment and management of consumer finance assets, including accounts receivable and other financial assets, as well as the provision of consultancy services in relation to consumer finance-related matters. In light of current global economic turbulence, regional macroeconomic challenges, and dramatic structural shifts in consumer spending patterns, the Company believed that the Disposal was an appropriate decision that aligns with the best interests of the Company and its shareholders as a whole.

In assessing the basis for the consideration of the Disposal, the Company had considered the nature of VCFC's business, its financial performance, and its future prospects.

Unlike AI and technology businesses where value may generally be primarily driven by future growth potential, scalability, and intangible assets, the Company took that view that, in view of VCFC's continual subdued financial performance, its value was more closely tied to existing assets rather than future business. Accordingly, the Company took the view that the net asset value functioned as a unified balance sheet point of reference that maximised value, providing an appropriate and objective reference point having regard to the nature of its business.

The Disposal consideration represented an implied Price-to-Book multiple of approximately 1.04x, representing a premium of approximately 4.3% above VCFC's most recent unaudited net asset value ("NAV"), and secured a gain of approximately HK\$1 million for the Group. The following illustrates the Company's assessment of certain strategic factors, amongst others, in relation to the Disposal:

(i) Net asset value of VCFC and realisation at a premium

According to the accounts of VCFC for its most recent financial year, VCFC recorded no net profit, therefore a P/E multiple was not applicable for the assessment of the Disposal consideration.

However, by securing consideration that exceeds the NAV in relation to a loss-making non-core asset, the Company noted that it was able to successfully realise liquidity at a premium. Securing such premium provided certainty of the gain, maximised the net asset value of VCFC, and reflected a commercially reasonable basis for consideration for the Disposal. Consequently, the Disposal allows the Group to re-allocate its capital and strategic focus toward higher-yielding, core growth areas, specifically the AI business footprint that the Group expected to be expanded.

(ii) Historical financial performance and future prospects of VCFC

The Company noted the historical financial performance of VCFC, with relatively subdued financial performance in recent years and an absence of net profit. VCFC belongs to a relatively mature division with fairly low capital efficiency and low expansion potential, is a non-core asset, and does not form a part of the core operations of the Company.

The Company took the view that the future growth potential and strategic fit of VCFC was relatively limited when compared with the Group's increasing focus on potentially higher-growth sectors, that is, AI and technology businesses. In this regard, the Disposal represented an opportunity for the Group to realise value from a non-core business, achieve a clean exit, and re-deploy resources towards toward potentially higher-yielding, core growth areas.

(iii) Investor demand and appetite for consumer finance-related businesses

In light of the global economic turbulence and regional shifts in consumer spending behaviours over the past few years, the Company anticipated that investor sentiment toward consumer finance-related businesses would remain relatively weak in the immediate future. Furthermore, VCFC's asset value would remain inherently vulnerable to volatile market conditions, evolving credit cycles, and fluctuating interest rate environments. Rather than run the potential risk of exposing the Group to such potentially compounding macroeconomic uncertainties, which may severely constrain growth prospects and investment returns, the Company took the view that a strategic exit would best protect and maximise shareholder value.

(iv) The Group's strategy to streamline its business and continue its existing focus on AI and technology-related operations; re-allocation of resources to AI and technology businesses

The Company considered that the Disposal was consistent with the Group's broader strategy to streamline its business and continue its existing focus on AI and technology operations. The Disposal formed part of the Group's strategic positioning, including in particular AI and technology businesses, and enabled the Group to optimise its business portfolio and corporate focus.

Concentrating management attention and operational resources on businesses that align more closely with this long-term strategy would be expected to enhance strategic execution and operational efficiency over time. The Company therefore considered that this re-allocation of resources would better position the Group to capture higher growth opportunities arising from increasing enterprise demand for AI and technology businesses.

By Order of the Board  
**VONGROUP LIMITED**  
Wong Wing Cheung  
Company Secretary

Hong Kong, 22 June 2026

As at the date of this announcement, the Executive Directors of the Company are Vong Tat Ieong David and Xu Siping; and the Independent non-executive Directors are Susie Au, Fung Ka Keung David and James Andrew McGrah.

\* For identification purpose only