
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 Thursday, 31 October 2024 at 2602-03, 26th Floor, BEA Tower, Millennium City 5, 418 Kwun Tong Road, Kwun Tong, 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 17/F, Far East Finance Centre, 16 Harcourt Road, 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.

No refreshment and corporate gift will be paraded at the annual general meeting.

* For identification purpose only

30 August 2024

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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 Thursday, 31 October 2024 at 2602-03, 26th Floor, BEA Tower, Millennium City 5, 418 Kwun Tong Road, Kwun Tong, Hong Kong
“AGM Notice”	the notice convening the AGM as set out on pages 14 to 18 of this circular
“Articles”	the Articles of Association of the Company as amended, supplemented or otherwise modified from time to time
“Board”	the board of directors of the Company or a duly authorised committee thereof for the time being
“Audit Committee”	the audit committee of the Board
“Nomination Committee”	the nomination committee of the Board
“Remuneration Committee”	the remuneration committee of the Board
“Company”	Vongroup Limited, a company incorporated in the Cayman Islands with limited liability, whose issued Shares are listed on the Stock Exchange
“Director(s)”	the director(s) of the board of the Company
“General Issue Mandate”	the proposed general mandate to be granted to the Directors to exercise powers of the Company to allot, issue and otherwise deal with new Shares, during the period as set out in the AGM Notice, 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

DEFINITIONS

“Latest Practicable Date”	28 August 2024, 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
“Repurchase Mandate”	the proposed general mandate to be granted to the Directors to exercise powers of the Company to purchase Shares, during the period as set out in the AGM Notice, 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(s)”	holder(s) of Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers
“%”	per cent

References to time and dates in this circular are to Hong Kong time and dates.

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:

Daphne Bontein da Rosa Gohel

Fung Ka Keung David

Susie Au

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

30 August 2024

To the Shareholders,

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 AGM Notice, and to give you notice of the AGM.

* For identification purpose only

LETTER FROM THE BOARD

At the annual general meeting held on 30 October 2023 (the “**2023 AGM**”), general mandates were granted to the Directors authorising them, among other matters, (a) to exercise the powers of the Company to allot, issue and deal with new Shares not exceeding 20% of the aggregate nominal amount of the issued Shares; (b) to repurchase Shares not exceeding 10% of the aggregate nominal amount of the issued Shares; and (c) to extend the general mandate to issue Shares by the number of Shares purchased under the repurchase mandate mentioned in (b) above. No Shares were issued pursuant to such general mandate and no Shares were repurchased by the Company since the 2023 AGM and up to the Latest Practicable Date. The general mandates will lapse at the conclusion of the AGM.

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 270,827,299 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 assuming that no Shares would be issued by the Company from the Latest Practicable Date up to the date of the AGM, the General Issue Mandate would allow the Directors to issue and allot up to a maximum of 54,165,459 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 the next annual general meeting of the Company or such earlier period as stated in the said ordinary resolution. Subject to the passing of the resolution for the approval of the Repurchase Mandate and on the basis that no further Shares will be issued or repurchased between the Latest Practicable Date and the date of the AGM, the Company would be allowed under the Repurchase Mandate to repurchase up to 27,082,729 Shares. 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.

LETTER FROM THE BOARD

RE-ELECTION OF DIRECTORS

PROCESS FOR RE-ELECTION OF DIRECTORS AT GENERAL MEETING

The Nomination Committee will recommend to the Board for the re-election of Director in accordance with the following process as set out in the terms of reference of the Nomination Committee:

- i. The Nomination Committee and/or the Board would review the overall contribution and service to the Company of the retiring Directors and his/her level of participation and performance on the Board.
- ii. The Nomination Committee and/or the Board would also review and determine whether the retiring Director continues to meet the criteria as set out above. If an independent non-executive Directors subject to the re-election, the Nomination Committee and/or the Board will also assess and consider whether the independent non-executive Director will continue to satisfy the independence requirements as set out in the Listing Rules. The Nomination Committee has received from each of the independent non-executive Directors an annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules. The Company considers that all independent non-executive Directors meet the independence guidelines set out in Rule 3.13 of the Listing Rules and hence are independent of the Company.
- iii. The Nomination Committee and/or the Board would then make recommendation to Shareholders in respect of the proposed re-election of Director at the general meeting.

In addition, the Nomination Committee has reviewed the overall contribution and service to the Company of each of the retiring Directors for the year ended 30 April 2024.

After considered the factors above, the Nomination Committee has recommended to the Board to that each of Mr. Fung, Ms Gohel and Ms Au shall be proposed to Shareholders for re-election at the AGM.

The Board currently consists of five directors, namely Vong Tat Jeong, David and Xu Siping as the executive Directors, and Susie Au, Daphne Bontein da Rosa Gohel and Fung Ka Keung, David as the independent non-executive Director.

According to Article 87 of the Articles, Fung Ka Keung David (“**Mr. Fung**”), Daphne Bontein da Rosa Gohel (“**Ms. Gohel**”) and Susie Au (“**Ms. Au**”) shall retire at the AGM by rotation and, being eligible, will offer himself for re-election at the AGM. At the AGM, an ordinary resolution will be proposed to re-elect Mr. Fung as independent non-executive Directors.

LETTER FROM THE BOARD

Brief biographical and other details of the above-mentioned Directors offering themselves for re-election at the AGM, which are required to be disclosed under the Listing Rules, are set out in Appendix II to this circular.

In reviewing the structure of the Board, the Nomination Committee 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.

At the AGM, ordinary resolutions will be proposed to re-elect Mr. Fung, Ms. Gohel and Ms. Au as independent non-executive Directors.

ANNUAL GENERAL MEETING

A form of proxy for use by Shareholders at the AGM is enclosed with this circular. Whether or not you intend to attend and vote at 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 17/F., Far East Finance Centre, 16 Harcourt Road, 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.

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of shareholders at a general meeting must be taken by poll (except where the resolution relates purely to a procedural or administrative matter which may be voted on by a show of hands) and accordingly, all resolutions proposed at the AGM will be taken by poll. To the best of the Directors' knowledge, information and belief, after having made all reasonable enquiries, none of the Shareholders is required to abstain from voting on the ordinary resolutions to be proposed at the AGM pursuant to the Listing Rules and/or the Articles.

The Board confirmed that to the best of their knowledge, information and belief, having made all reasonable enquiries, as at the Latest Practicable Date, there was no voting trust or other agreement or arrangement or understanding (other than an outright sale) entered into by or binding upon any Shareholder and there was no obligation or entitlement of any Shareholder whereby he, she or it has or may have temporarily or permanently passed control over the exercise of the voting right in respect of his, her or its Shares to a third party, either generally or on a case-by-case basis.

LETTER FROM THE BOARD

CLOSURE OF REGISTER OF MEMBERS

For the purpose of determining entitlement to attend and vote at the AGM, the register of members of the Company will be closed from Monday, 28 October 2024 to Thursday, 31 October 2024, both days inclusive, during which period no transfer of Shares will be registered. In order to qualify for attending and voting at the AGM, all transfer of Shares accompanied by the relevant share certificates and transfer forms must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor Tengis Limited, 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, no later than 4:30 p.m. on Friday, 25 October 2024. A notice convening an annual general meeting of the Company to be held at 3 p.m. on Thursday, 31 October 2024 at 2602-03, 26th Floor, BEA Tower, Millennium City 5, 418 Kwun Tong Road, Kwun Tong, Hong Kong is set out in Appendix III to this circular.

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.

GENERAL INFORMATION

Your attention is drawn to the additional information set out in the appendices to this circular. The English text of this circular shall prevail over the Chinese text for the purpose of interpretation.

Yours faithfully,
For and on behalf of the Board
Vongroup Limited
Po In San
Company secretary

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 270,827,299 Shares.

Subject to the passing of the Repurchase Mandate, and assuming 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 27,082,729 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 the Shareholders as a whole for the Directors to have a general authority from the Shareholders to enable the Company to repurchase Shares 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 the Shareholders as a whole.

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 2024. 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 core 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 core 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 (4))</i>	Approximate percentage of issued share capital of the Company <i>(Note (4))</i>
Vongroup Holdings Limited <i>(Note (1))</i>	141,424,436	52.22%	141,424,436	58.02%
Allyking International Limited <i>(Note (2))</i>	34,885,000	12.88%	34,885,000	14.31%
Kingston Investment Assets Limited <i>(Note (3))</i>	23,252,466	8.60%	23,252,466	9.54%
Public Shareholders	71,265,397	26.30%	44,182,668	18.13%
	<u>270,827,299</u>	<u>100.00%</u>	<u>243,744,570</u>	<u>100.00%</u>

Notes:

- (1) Vongroup Holdings Limited is legally and beneficially owned by Vong Tat Ieong David, a Director.
- (2) Allyking International Limited is legally and beneficially owned by Huang Rong.
- (3) Kingston Investment Assets Limited is wholly owed by Nip Brian Donald.
- (4) Assuming that (i) the issued share capital of the Company remains at Shares immediately before the full exercise of the Repurchase Mandate; and (ii) the shareholdings of Vongroup Holdings Limited, Allyking International Limited and Kingston Investment Assets Limited as set out in the above table remain 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 243,744,570 Shares.

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

Therefore, 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	Lowest
	<i>HK\$</i>	<i>HK\$</i>
2023		
August	0.310	0.270
September	0.315	0.275
October	0.300	0.280
November	0.315	0.280
December	0.315	0.285

	Price per Share	
	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2024		
January	0.300	0.265
February	0.285	0.275
March	0.340	0.290
April	0.380	0.290
May	0.350	0.300
June	0.350	0.315
July	0.365	0.310
August (Up to the Latest Practicable Date)	0.315	0.290

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:

Fung Ka Keung David – Independent non-executive Director

Fung Ka Keung David, aged 61, has been an Independent Non-executive Director of the Company since 2005. He is the chairman of the Company's Audit Committee and Remuneration Committee and a member of the Company's Nomination Committee. He holds a master degree in Business Administration from the University of Leicester. Mr. Fung possesses more than 30 years of experience in accounting and finance. He was the executive director of Asia Energy Logistics Limited, a company listed on the Stock Exchange (Stock Code: 351) from January 2010 to June 2017. Mr. Fung is a fellow member of both the Association of Chartered Certified Accountants and the Hong Kong Institute of Certified Public Accountants.

Mr. Fung 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. Fung did not hold other directorships in any listed companies in the past 3 years.

There is no service contract signed between the Company and Mr. Fung. The remuneration payable to Mr. Fung for the financial year ended 30 April 2024 is HK\$100,000. His remuneration is based on his experience and prevailing market benchmarks.

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

Daphne Bontein da Rosa Gohel – Independent Non-executive Director

Daphne Bontein da Rosa Gohel, aged 63, has been an Independent Non-executive Director of the Company since October 2023. She is a member of the Company's Audit Committee, Remuneration Committee and Nomination Committee. She is a senior management executive, and has been engaged in executive management, international governmental relations matters, technology business operations and port management business for over 30 years. She holds a Diploma in Human Resource Management from the University of Hong Kong and is an Associate Member of the Hong Kong Institute of Human Resource Management.

Ms Gohel was formerly a senior manager in the Group Managing Director's Office at Hutchison Port Holdings Limited, a group that is engaged in the operation of ports in over 20 countries.

Ms Gohel 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, Ms Gohel did not hold other directorships in any listed companies in the past 3 years.

Ms Gohel has entered into a letter of appointment with the Company for an initial term of one year commencing on 6 October 2023, which shall continue thereafter subject to retirement by rotation and re-election at the annual general meeting of the Company at least once every three years pursuant to the articles of the Company (the “Articles”), unless and until terminated by either Ms Gohel or the Company giving to the other party in writing. According to the terms of appointment, an annual director’s fee of HK\$100,000 will be payable to Ms Gohel and is subject to review by the Board and the remuneration committee of the Board from time to time. The remuneration was determined by the Board with reference to her duties and responsibilities as well as her qualifications, experience and the prevailing market conditions.

Susie Au – Independent Non-executive Director

Susie Au, aged 61, has been an Independent Non-executive Director of the Company since February 2024. She is a member of the Company’s Audit Committee. She is a senior executive with a degree from the State University of New York. Bringing over 25 years of extensive experience in executive and operational management, she currently serves as a senior management executive, and director of Handmade Films Limited. Her expertise also encompasses evaluating media investments and businesses, devising media and business strategies, overseeing production and execution as well as creative direction. Ms Au has worked in partnership with corporates and partners, both in Hong Kong and internationally, particularly in live and major events involving art, music and the integration of related technologies.

Ms Au 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, Ms Au did not hold other directorships in any listed companies in the past 3 years.

Ms Au has entered into a letter of appointment with the Company for an initial term of one year commencing on 16 February 2024, which shall continue thereafter subject to retirement by rotation and re-election at the annual general meeting of the Company at least once every three years pursuant to the Articles, unless and until terminated by either Ms Au or the Company giving to the other party in writing. According to the terms of appointment, an annual director’s fee of HK\$100,000 will be payable to Ms Au and is subject to review by the Board and the remuneration committee of the Board from time to time. The remuneration was determined by the Board with reference to her duties and responsibilities as well as her qualifications, experience and the prevailing market conditions.

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 Thursday, 31 October 2024 at 2602-03, 26th Floor, BEA Tower, Millennium City 5, 418 Kwun Tong Road, Kwun Tong, Hong Kong for the purpose of considering and, if thought fit, the following resolutions which will be proposed 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 2024;
2. (a) (i) To re-elect Fund Ka Keung David as an independent non-executive director of the Company;

(ii) To re-elect Daphne Bontein da Rosa Gohel as an independent non-executive director of the Company;

(iii) To re-elect Susie Au as an 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 re-appoint Zhonghui Anda 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 as ordinary resolutions of the Company:

* For identification purpose only

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;
- (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 at a 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 at a 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
Po In San
Company Secretary

Hong Kong, 30 August 2024

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 17/F, Far East Finance Centre, 16 Harcourt Road, 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 Monday, 28 October 2024 to Thursday, 31 October 2024, 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 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on Friday, 25 October 2024.

As at the date of this notice, the board of the Company comprises two executive Directors, namely: Vong Tat Leong David and Xu Siping; and three independent non-executive Directors, namely: Susie Au, Daphne Bontein da Rosa Gohel and Fung Ka Keung David.