VONGROUP LIMITED
黃河實業有限公司*

(incorporated in the Cayman Islands with limited liability)
(Stock code: 318)

ANNOUNCEMENT OF THE ANNUAL RESULTS FOR THE YEAR ENDED 30 APRIL 2025

The board of directors of the Company (the "**Board**") is pleased to announce the annual results of the Group for the year ended 30 April 2025 together with comparative figures for the previous year.

CERTAIN FINANCIAL HIGHLIGHTS

(subject to fuller details and explanations, please refer to consolidated financial statements below)

Revenue	**Technology-Related Revenue**	**Profit for the year**
HK$213.1 million	HK$206.8 million	HK$16.0 million
FY2024: HK$204.5 million	FY2024: HK$197.4 million	FY2024: HK$17.1 million
(↑ 4.2%)	(↑ 4.8%)	(↓ 6.4%)
Total Assets	**Net Assets**	**Gearing Ratio**
HK$624.9 million	HK$562.1 million	0.08
FY2024: HK$620.8 million	FY2024: HK$546.5 million	FY2024: 0.10
(↑ 0.7%)	(↑ 2.9%)	(↓ 20%)

CORPORATE PROFILE

Vongroup Limited: Enabling Global Business through Innovative Technology

Vongroup operates globally, headquartered in Hong Kong and with presence in the UK. We provide integrated software, business technology platforms, IT services, and strategic consulting and business solutions. For over a decade, we have delivered technology solutions that enable businesses to optimise operations, accelerate digital adoption, and compete effectively in interconnected markets.

Our commitment centres on continuous investment in technology and business intelligence, expanding our digital ecosystem. Our expertise and solutions include integrating cutting-edge AI technology, embracing Business Intelligence, FinTech services, digital Event Management for major global events, E-commerce, EdTech, remote training systems, SaaS mobile enterprise applications, virtual/hybrid event technologies, and enhancing enterprise Messaging and Productivity tools, alongside Big Data Analytics, which in the aggregate solidifies and enhances our customer partnerships, and drives mutual growth.

Advancing our Technology Business: From Enabling Technology-for-Business to Powering Business Superintelligence

Vongroup's Technology business's advancement in its Business Superintelligence sub-sector represents the next phase of technology, where human expertise, AI agents, software systems, and data converge and co-evolve. We expect this synergy to drive faster, more intelligent, and increasingly autonomous business outcomes than ever before.

Our technology-for-business systems, with expertise in a range of industry-specific solutions, have enhanced efficiency and access for our clients. Although decision-making for our technology businesses has been largely human-led, the evolution now of machine learning and AI enables our technology businesses to develop into an exciting new phase of strategic augmented or autonomous intelligence.

And throughout this journey, Vongroup's core value proposition has remained consistent: we bridge the gap between business goals and technical execution.

The Industry and our Product Focus Areas

The global technology-related services industry in 2024-2025 is undergoing profound transformation, shaped by accelerating demand for business intelligence (BI), AI integration, digital solutions, cloud migration. Enterprises are navigating a dynamic landscape marked by major technology advancement and acceleration, geopolitical and macroeconomic volatility, and rapid shifts in consumer and business behaviours.

According to *Gartner's CIO Agenda 2025*, digital spending will remain strong, due to the ongoing push for digital transformation initiatives, with particular focus on automation, AI, cloud-native architectures, and secure hybrid infrastructure. While some CIOs may be pausing net-new spending due to political uncertainty and economic factors, investments in AI infrastructure are expected to surge. This may be driven by the perceived need to remain competitive and capitalise on the potential of technologies advancement, while the technological landscape continues to evolve. At the same time, *Accenture's 2025 Tech Vision* notes that the future belongs to companies that "transition from digital transformation to digital mastery." And *Deloitte's 2025 Global Technology Outlook* highlights the rapid shift to AI-powered operating models and cloud ecosystems.

This may involve integrating AI into BI systems to analyse data more effectively, automate tasks, and provide predictive insights, including, in particular:

- **Data Analysis and Insights:**
  AI-powered BI tools help enterprises extract meaningful insights from vast amounts of data, identifying trends, patterns, and anomalies that might be missed by traditional methods.

- **Automation and Efficiency:**
  AI that automates repetitive tasks, streamline workflows, and optimize resource allocation, leading to cost savings and increased productivity.

- **Predictive Analytics:**
  AI algorithms that analyse historical data to forecast future trends, enabling businesses to anticipate demand, manage risks, and make more informed decisions.

- **Personalization and Customer Experience:**
  AI-powered BI that analyses customer data to personalise experiences, recommend products, and improve customer service.

- **Improved Decision-Making:**
  By providing data-driven insights and automating certain processes, AI that empowers businesses to make faster, more accurate, and more strategic decisions

Vongroup is positioned to navigate this ongoing shift. And, to be sure, our work is intended to extend beyond technology: we seek to better shape operations, culture, and economic models. In doing so, we work to define the future of enterprise functions, as well as underpin our approach to client support.

Strategic Expansion: Building a Scalable Base in Key International Markets

While our presence in Asia continues to yield strong momentum, we are accelerating growth in the UK, EU, and select international markets. We are strengthening our UK operational base to serve as a strategic hub for regional initiatives tailored to European client needs.

This expansion is driven by our clear vision: to facilitate business superintelligence and digital transformation globally, leveraging proven successes from Asia. This approach combines:

- **Cross-Border Expertise Transfer:** Applying Asian market learnings to European opportunities
- **Localised Innovation:** Developing region-specific solutions from our UK base
- **Regulatory Alignment:** Ensuring compliance within diverse operating environments
- **Customer-Centric Engagement:** Building deep client relationships across regions

In doing so, we are extending our global footprint while enhancing our capacity to deliver intelligent, scalable, and adaptive enterprise transformation solutions worldwide.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 30 April 2025

	Note	2025	2024
		HK$'000	*HK$'000*
Revenue	4	**213,116**	204,545
Other revenue	5	**4,554**	275
Cost of inventories		**(8)**	(1,000)
Staff costs	6	**(8,837)**	(8,530)
Expenses recognised under short-term leases		**(7)**	(47)
Depreciation and amortisation expenses		**(10,955)**	(10,956)
Administrative and other operating expenses		**(156,924)**	(163,435)
Gain on disposal of subsidiaries		**328**	944
Impairment losses, net, recognised in respect of financial assets at amortised cost		**(5,083)**	(30)
Change in fair value of investment properties		**(17,710)**	(5,720)
Change in fair value of contingent consideration payable		**–**	7,973
Finance costs	6	**(2,968)**	(2,893)
Profit before income tax	6	**15,506**	21,126
Income tax credit/(expense)	7	**448**	(4,075)
Profit for the year		**15,954**	17,051
Other comprehensive (loss)/income for the year			
Item that may be reclassified subsequently to profit or loss			
Exchange differences on translation of foreign operations		**(366)**	288
Total comprehensive income for the year		**15,588**	17,339
Profit/(loss) for the year attributable to:			
Owners of the Company		**10,524**	21,123
Non-controlling interests		**5,430**	(4,072)
		15,954	17,051
Total comprehensive income/(loss) for the year attributable to:			
Owners of the Company		**10,158**	21,411
Non-controlling interests		**5,430**	(4,072)
		15,588	17,339
Earnings per share	9	***HK cents***	*HK cents*
– Basic and diluted		**3.89**	8.21

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at 30 April 2025

	Note	2025 HK$'000	2024 HK$'000
Non-current assets			
Property, plant and equipment		**9,533**	9,970
Investment properties		**210,620**	228,330
Intangible assets		**73,920**	75,867
Goodwill		**39,331**	39,331
Financial assets at fair value through other comprehensive income ("FVOCI")		**–**	–
Financial assets at fair value through profit or loss ("FVPL")		**1,592**	1,592
		334,996	355,090
Current assets			
Financial assets at FVPL		**5,360**	6,482
Forfeited collaterals held for sale		**–**	282
Accounts receivable	*10*	**145,357**	125,992
Loan receivables		**31,265**	34,603
Deposits, prepayments and other receivables		**84,751**	45,275
Bank balances and cash		**23,176**	53,104
		289,909	265,738
Current liabilities			
Accruals, deposits received and other payables		**5,859**	6,735
Interest-bearing borrowings		**42,825**	53,012
Tax payables		**7,708**	6,734
		56,392	66,481
Net current assets		**233,517**	199,257
Total assets less current liabilities		**568,513**	554,347
Non-current liabilities			
Deferred tax liabilities		**6,413**	7,835
		6,413	7,835
NET ASSETS		**562,100**	546,512
Capital and reserves			
Share capital	*11*	**10,833**	10,833
Reserves		**495,414**	485,256
Equity attributable to owners of the Company		**506,247**	496,089
Non-controlling interests		**55,853**	50,423
TOTAL EQUITY		**562,100**	546,512

1. BASIS OF PREPARATION

The consolidated financial statements have been prepared in accordance with HKFRS Accounting Standards, which collective term includes all individual applicable Hong Kong Financial Reporting Standards ("HKFRSs"), Hong Kong Accounting Standards ("HKASs") and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA"), and accounting principles generally accepted in Hong Kong. The consolidated financial statements also comply with the disclosure requirements of the Hong Kong Companies Ordinance and the applicable disclosure provisions of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules").

All amounts have been rounded to the nearest thousand ("HK$'000") unless otherwise indicated.

The consolidated financial statements have been prepared on a basis consistent with the accounting policies adopted in the 2024 consolidated financial statements except for the adoption of the new/amended HKFRS Accounting Standards that are relevant to the Group and effective from the current period.

2. ADOPTION OF NEW AND AMENDED HKFRSs

Adoption of new/amended HKFRSs

In the current year, the Group has adopted all the new and revised HKFRS Accounting Standards issued by the HKICPA that are relevant to its operations and effective for its accounting year beginning on 1 May 2024. The adoption of these new and revised HKFRS Accounting Standards did not result in significant changes to the Group's accounting policies, presentation of the Group's consolidated financial statements and amounts reported for the current year and prior years.

Future changes in HKFRSs

The Group has not applied the new and revised HKFRS Accounting Standards that have been issued but are not yet effective. The Group has already commenced an assessment of the impact of these new and revised HKFRS Accounting Standards but is not yet in a position to state whether these new and revised HKFRS Accounting Standards would have a material impact on its results of operations and financial position except for HKFRS 18 "Presentation and Disclosure in Financial Statement" effective for annual periods beginning on or after 1 January 2027, which is expected to affect the presentation and disclosures of the Group's consolidated financial statements in the future.

3. SEGMENT INFORMATION

Information reported to the executive directors of the Company, being identified as the chief operating decision makers (the "CODM"), for the purposes of resource allocation and assessment of segment performance focuses on nature of services provided. No operating segments identified by the CODM have been aggregated in arriving at the reportable operating segments of the Group.

The Group has determined that there are three reportable operating segments which are set out below.

1. Technology: Technology and related activities
2. Property: Real property and related activities
3. Financial: Consumer finance, securities trading, other financial/business services and related activities

a) Segment revenue, results, assets and liabilities

Segment revenue represents revenue derived from the provision of technology services, property leasing services, financial services and trading of listed equity securities.

Segment results represent the revenue reported by each segment without allocation of certain other revenue and other gains, corporate expenses and finance costs. This is the measure reported to the CODM of the Group for the purposes of resource allocation and performance assessment.

The segment information provided to the CODM of the Group for the reportable operating segments for the year is as follows:

Year ended 30 April 2025

	Technology *HK$'000*	**Property** *HK$'000*	**Financial** *HK$'000*	**Consolidated** *HK$'000*
Segment revenue	**206,776**	**4,614**	**1,726**	**213,116**
Segment results	**44,686**	**(13,617)**	**195**	**31,264**
Unallocated other revenue and other gains				**121**
Unallocated corporate expenses				**(12,911)**
Finance costs				**(2,968)**
Profit before income tax				**15,506**
Income tax credit				**448**
Profit for the year				**15,954**

Year ended 30 April 2024

	Technology *HK$'000*	Property *HK$'000*	Financial *HK$'000*	Consolidated *HK$'000*
Segment revenue	197,368	5,499	1,678	204,545
Segment results	42,938	(820)	97	42,215
Unallocated other revenue and other gains				135
Unallocated corporate expenses				(18,331)
Finance costs				(2,893)
Profit before income tax				21,126
Income tax expense				(4,075)
Profit for the year				17,051

The accounting policies of the operating segments are the same on the Group's accounting policies.

The following is an analysis of the Group's assets and liabilities by reportable and operating segments:

	Technology *HK$'000*	**Property** *HK$'000*	**Financial** *HK$'000*	**Unallocated** *HK$'000*	**Consolidated** *HK$'000*
At 30 April 2025					
Assets					
Reportable segment assets	**320,248**	**222,585**	**40,801**	**41,271**	**624,905**
Liabilities					
Reportable segment liabilities	**21,384**	**36,722**	**359**	**4,340**	**62,805**
Other information					
Amortisation	**10,517**	**–**	**–**	**–**	**10,517**
Depreciation	**4**	**2**	**4**	**428**	**438**
Gain on disposal of subsidiaries	**(296)**	**–**	**(32)**	**–**	**(328)**
Change in fair value of investment properties	**–**	**17,710**	**–**	**–**	**17,710**
Impairment losses/(reversal of impairment losses), net, recognised in respect of financial assets at amortised costs	**1,837**	**–**	**3,515**	**(269)**	**5,083**
Additions to intangible assets	**8,570**	**–**	**–**	**–**	**8,570**
Additions to property, plant and equipment	**–**	**–**	**12**	**–**	**12**

	Technology *HK$'000*	Property *HK$'000*	Financial *HK$'000*	Unallocated *HK$'000*	Consolidated *HK$'000*
At 30 April 2024					
Assets					
Reportable segment assets	284,701	241,407	55,173	39,547	620,828
Liabilities					
Reportable segment liabilities	31,756	38,820	359	3,381	74,316
Other information					
Amortisation	10,517	–	–	–	10,517
Depreciation	6	2	2	429	439
Gain on disposal of subsidiaries	(944)	–	–	–	(944)
Change in fair value of investment properties	–	5,720	–	–	5,720
Impairment losses/(reversal of impairment losses), net, recognised in respect of financial assets at amortised costs	1,751	–	(1,347)	(374)	30
Change in fair value of contingent consideration payable	(7,973)	–	–	–	(7,973)
Additions to intangible assets	24,750	–	–	–	24,750
Additions to property, plant and equipment	12	–	–	–	12

For the purposes of monitoring segment performance and allocating resources between segments:

- segment assets include certain property, plant and equipment, (including right-of-use assets), investment properties, intangible assets, goodwill, financial assets at FVOCI, certain financial assets at FVPL, forfeited collateral held for sale, accounts receivable, loan receivables, certain deposits and other receivables and certain bank balances and cash. Other assets are not allocated to operating segments as these assets are managed on a corporate basis; and

- segment liabilities include certain accruals, deposits received and other payables, interest-bearing borrowings, contingent consideration payable, certain tax payables and certain deferred tax liabilities. Other liabilities are not allocated to operating segments as these liabilities are managed on a corporate basis.

b) Geographical information

The following table sets out information about the geographical location of (i) the Group's revenue from external customers and (ii) the Group's investment properties, property, plant and equipment, intangible assets and goodwill (the "Specified Non-current Assets"). The geographical location of the revenue is presented based on the entity's countries of domicile. The geographical location of the Specified Non-current Assets is presented based on the physical location of the assets, in the case of investment properties and property, plant and equipment, and the location of the operation to which they are allocated, in the case of intangible assets and goodwill.

	Revenue		**Non-current assets**	
	2025 ***HK$'000***	2024 *HK$'000*	**2025** ***HK$'000***	2024 *HK$'000*
Hong Kong	**180,719**	166,951	**315,244**	334,108
Mainland China (the "PRC")	**2,920**	4,560	**5,960**	6,390
Macau	**201**	192	**12,200**	13,000
Thailand	**12,898**	13,972	**–**	–
Indonesia	**8,567**	10,049	**–**	–
Others	**7,811**	8,821	**–**	–
Total	**213,116**	204,545	**333,404**	353,498

c) Information about major customers

No revenue from customers individually contributing 10% or more of the total revenue of the Group for the years ended 30 April 2025 and 2024.

4. REVENUE

An analysis of the Group's revenue for the year is as follows:

	2025	2024
	HK$'000	*HK$'000*
Revenue from contracts with customers within HKFRS 15 –point in time		
Provision of technology & related services	**206,776**	197,368
Revenue from other sources		
Provision of property leasing services		
– Gross rental income from investment properties	**4,614**	5,499
Provision of financial related services		
– Interest income	**1,612**	1,720
– Dividend income from listed equity securities	**234**	272
– Net loss on listed equity securities at FVPL *(Note)*	**(120)**	(314)
	1,726	1,678
	213,116	204,545

Note:

	2025	2024
	HK$'000	*HK$'000*
Net loss on listed equity securities at FVPL		
– Change in fair value	**(472)**	(314)
– Realised gain*	**352**	–
	(120)	(314)

* The amount represented the proceeds from the disposal of listed equity securities of approximately HK$1,002,000 (2024: Nil) less relevant costs and carrying value of the listed equity securities sold, of approximately HK$650,000 (2024: Nil).

5. OTHER REVENUE

	2025	2024
	HK$'000	*HK$'000*
Bank interest income	**44**	69
Management fee income	**232**	140
Written back of retainer fee payable	**1,835**	–
Others	**2,443**	66
	4,554	275

6. PROFIT BEFORE INCOME TAX

This is stated after charging (crediting):

	2025	2024
	HK$'000	*HK$'000*
Finance costs		
Interest on banking facilities	**2,901**	2,822
Interest on other borrowings	**67**	71
Total finance costs	**2,968**	2,893
Staff costs (including directors' remuneration)		
Salaries, allowances and other benefits in kind	**8,622**	7,620
Contributions to defined contribution plans	**215**	910
Total staff costs	**8,837**	8,530
Other items		
Auditor's remuneration	**1,250**	1,300
Amortisation of intangible assets	**10,517**	10,517
Depreciation		
– Property, plant and equipment	**11**	11
– Right-of-use assets	**427**	428
Direct operating expenses arising from investment properties that generated leasing income	**185**	192
Exchange loss, net	**–**	2
Research and development expenses (included in "Administrative and other operating expenses")	**22,780**	29,000
Retainer fees (included in "Administrative and other operating expenses") *(Note)*	**125,665**	122,329
Written off of property, plant and equipment	**11**	–
Impairment losses/(reversal of impairment losses), net, recognised in respect of financial assets at amortised costs		
– Accounts receivable	**1,837**	1,751
– Loan receivables	**3,007**	(1,217)
– Deposits and other receivables	**239**	(504)
	5,083	30

Note: Retainer fees include, for example, payments to our business partners who are retained to provide services to the Group and in relation to services that we provide to our customers.

7. INCOME TAX (CREDIT)/EXPENSE

	2025	2024
	HK$'000	*HK$'000*
Current tax		
Hong Kong Profits Tax		
Current year	**974**	1,412
Deferred taxation		
Changes in temporary differences	**(1,422)**	2,663
Total income tax (credit)/expense for the year	**(448)**	4,075

The Group is subject to income tax on an entity basis on profits arising in or derived from the jurisdiction in which entities in the Group are domiciled and operated.

Pursuant to the rules and regulations of the Cayman Islands and the BVI, the Group is not subject to any income tax under these jurisdictions.

The two-tiered profits tax rates regime in Hong Kong is applicable to years of assessment beginning on or after 1 April 2018, under which, the profit tax rate for the first HK$2,000,000 assessable profits arising from Hong Kong of qualifying entities will be taxed at 8.25%, and assessable profits arising from Hong Kong above HK$2,000,000 will continue be taxed at the rate of 16.5%. As only one of the subsidiaries in the Group is eligible to elect the two-tiered profits tax rates, profits of the remaining subsidiaries of the Group will continue to be taxed at a flat rate of 16.5%.

For the years ended 30 April 2025 and 2024, Hong Kong Profits Tax is calculated in accordance with the two-tiered profits tax rates regime.

PRC Enterprise Income Tax has not been provided for the years ended 30 April 2025 and 2024 as the Group's entities in the PRC incurred a loss for taxation purposes.

8. DIVIDEND

No dividend was paid or declared by the Company for the year ended 30 April 2025 (2024: Nil). The directors of the Company do not recommend payment of a final dividend for the year ended 30 April 2025 (2024: Nil).

9. EARNINGS PER SHARE

The calculation of the basic and diluted earnings per share for the current and prior year is based on profit for the year attributable to owners of the Company and the weighted average number of ordinary shares in issue during the years.

Diluted earnings per share were the same as the basic earnings per share as there were no potentially dilutive ordinary shares in existence during the years ended 30 April 2025 and 2024.

The calculations of basic and diluted earnings per share are based on:

Earnings

	2025	2024
	HK$'000	*HK$'000*
Profit for the year attributable to owners of the Company, for the purpose of basic and diluted earnings per share	**10,524**	21,123

Number of shares

	2025	2024
Weighted average number of ordinary shares, for the purpose of basic and diluted earnings per share	**270,827,299**	257,231,595

10. ACCOUNTS RECEIVABLE

	2025	2024
	HK$'000	*HK$'000*
Accounts receivable		
From third parties	**158,174**	136,972
Less: Loss allowance	**(12,817)**	(10,980)
	145,357	125,992

The ageing of accounts receivable based on invoice date, net of loss allowance for ECL, at the end of each reporting period is as follows:

	2025	2024
	HK$'000	*HK$'000*
Within 90 days	**39,335**	35,050
91 to 180 days	**33,238**	43,926
Over 180 days	**72,784**	47,016
	145,357	125,992

At the end of the reporting period, the ageing analysis of accounts receivable, net of loss allowance for ECL, by due date is as follows:

	2025	2024
	HK$'000	*HK$'000*
Not past due	**39,335**	35,050
Past due:		
Less than 90 days	**33,238**	43,926
91 to 180 days	**38,486**	37,481
Over 180 days	**34,298**	9,535
	106,022	90,942
	145,357	125,992

The Group generally allows an average credit period range from 90 to 180 days (2024: 90 to 180 days) to its customers. The Group does not hold any collateral over these balances.

11. SHARE CAPITAL

	2025		2024	
	No. of shares	***HK$'000***	No. of shares	*HK$'000*
Authorised:				
Ordinary shares of HK$0.04 each				
At the beginning and the end of the reporting period	**5,000,000,000**	**200,000**	5,000,000,000	200,000
Issued and fully paid:				
At the beginning	**270,827,299**	**10,833**	247,574,833	9,903
Issue of shares in respect of acquisitions of shareholdings in subsidiaries *(Note)*	**–**	**–**	23,252,466	930
At the end of the reporting period	**270,827,299**	**10,833**	270,827,299	10,833

Note:

On 1 December 2023, the Company allotted and issued 23,252,466 consideration shares at an issue price of HK$0.242 per share to acquire approximately 4.5% equity interest in Claman Global Limited.

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All ordinary shares rank equally with regard to the Company's residual assets.

MANAGEMENT DISCUSSION AND ANALYSIS

Industry Overview

The global technology-related services industry during the year ended 30 April 2025 has been undergoing profound transformation, shaped by accelerating demand for business intelligence (BI), AI integration, digital solutions, cloud migration. Enterprises have been navigating a dynamic landscape marked by major technology advancement and acceleration, geopolitical and macroeconomic volatility, and rapid shifts in consumer and business behaviours.

This may be driven by the perceived need to remain competitive and capitalise on the potential of technologies advancement. According to Gartner's CIO Agenda 2025, digital spending will remain strong, due to the ongoing push for digital transformation initiatives, with particular focus on automation, AI, cloud-native architectures, and secure hybrid infrastructure, such as:

- **AI-driven growth:**
  Generative AI may be a major catalyst for digital spending, with AI-optimised servers experiencing significant growth. While some CIOs are experiencing a "trough of disillusionment" with GenAI's immediate impact, many still see its potential and are investing in the necessary solutions, systems and infrastructure to support it.

- **Focus on foundational capabilities:**
  Many CIOs are also prioritising investments in foundational technologies like cybersecurity, business intelligence, data analytics, and integration technologies (like APIs) to build a strong digital base.

- **Meeting competitive pressures:**
  In a challenging economic environment, many businesses use technology to maintain or gain a competitive edge, further fueling digital spending.

- **AI as a competitive differentiator:**
  Many enterprises identify AI as a key factor in future competition, highlighting its strategic importance for businesses.

- **Uncertainty impacts net-new spending:**
  While overall IT spending is expected to grow, some CIOs are pausing on net-new projects due to political and economic uncertainty, but not on AI-related infrastructure.

Therefore notwithstanding the sector's growth potential, the technology industry continues to face economic headwinds. Inflation, interest rate pressures, and cautious corporate spending have led to restrained IT investments in some global markets. In response, technology providers have been optimising costs, increasing operational efficiency, and focusing on innovation that delivers clear ROI. To this end, we believe that technology providers that combine adaptability with deep client understanding are best positioned to succeed.

Advancing our Technology Business: From Enabling Technology-for-Business to Powering Business Superintelligence

Vongroup has proactively responded to this environment by leveraging its scalable business model, prudent cost structure, and diversified service offerings to enhance sustainable growth. The Group's dual focus on innovation and operational excellence positions it favourably to support clients during both economic booms and slowdowns.

Vongroup's Technology business's advancement in its business superintelligence sub-sector represents the next phase of technology, where human expertise, AI agents, software systems, and data converge and co-evolve. We expect this synergy to drive faster, more intelligent, and increasingly autonomous business outcomes than ever before.

Our technology-for-business systems, with expertise in a range of industry-specific solutions, have enhanced efficiency and access for our clients. Although decision-making for our technology businesses has been largely human-led, the evolution now of machine learning and AI enables our technology businesses to develop into an exciting new phase of strategic augmented or autonomous intelligence.

And throughout this journey, Vongroup's core value proposition has remained consistent: we bridge the gap between business goals and technical execution.

So, while the technological landscape continues to evolve, Vongroup is positioned to navigate this ongoing shift. And, to be sure, our navigation is intended to extend beyond technology: it is designed to better shape operations, culture, and economic models. In doing so, it defines the future of enterprise functions, as well as underpin our approach to client support.

What's more, we extend beyond AI adoption: we focus on partnerships with clients to re-imagine and fundamentally enhance how work is executed, how decisions are formulated, and how businesses scale intelligently.

To lead this navigation, Vongroup has been working on:

- **Refining our Product Offering Framework:** Refining our emphasis from "technology-for-business" more towards "intelligence-for-business-outcomes", prioritising measurable business results for our clients and ourselves.
- **Assessing Strategic Investments to Strengthen Internal Capabilities:** Investing strategically in AI engineering and advanced data science.
- **Innovating and Building new Delivery Models:** Developing hybrid service delivery models and teams that integrate human expertise and AI agents for enhanced efficiency and insight.
- **Prioritising Client Outcome Alignment:** Progressing towards value-based pricing models, where feasible, which are tied closer to measurable client KPIs.

Sustaining Long-Term Partnerships Through Proactive Adaptation

To maintain our position as a trusted, long-term partner, Vongroup is laying our Technology business framework across key areas to provide comprehensive value for clients, whether through internal development or strategic acquisitions or technology collaborations:

1. Data: Beyond Structured to Multimodal

We seek to integrate unstructured, diverse, multimodal data types: audio, images, video, even sensor data, instead of traditional methods of building business technology systems around structured data (ERP, CRM, etc). To this end, we're evolving our approach to data, to:

- **Capture and Process Unstructured Data:** Enable ingestion and analysis of complex, non-traditional data sources.
- **Deliver Real-Time Insights:** Build data pipelines that transform raw inputs into actionable, decision-ready intelligence.
- **Support Multimodal AI:** Develop infrastructure capable of powering AI applications across diverse data modalities, extending beyond text.

2. Software: From Deterministic Rule-Based to Adaptive Systems

We are moving towards AI that dynamically adapts to new information and unforeseen scenarios or edge situations, instead of many traditional enterprise software's deterministic and narrowly-scoped methods. Therefore, our focus in this area is towards:

- **Agent-Centric Platforms:** Shifting from static workflows towards software platforms that enable collaborative, agent-based task execution.
- **Self-Optimising Knowledge Layers:** Systems that continuously improve with knowledge, and refine their own performance.
- **Continuously Improving Architectures:** Systems that inherently improve functionality with use, complementing traditional system patches and software update cycles.

3. AI Roles: From Augmentation to greater Strategic Autonomy

We are progressing our Technology business beyond task automation, towards assuming responsibility for complex workflows and contributing strategically. Our recent technology investments and developments have included areas such as:

- **Autonomous Customer Workflows:** Developing AI agents that can manage end-to-end customer-facing workflows.
- **Hyper-Personalisation Engines:** Building tools that personalise operations at the individual user level.
- **Cross-Industry Autonomy Frameworks:** Adaptable frameworks that enable autonomous functions across diverse industries.

4. Human Roles: From Task Execution to Strategic Orchestration

As AI takes on more operational tasks, we see some human roles being increasingly focused on higher-value activities. To that end, we are aligning our services to help clients:

- **Re-design Hybrid Workforce Processes:** Re-define operational flows for seamless human-AI hybrid collaboration.
- **Transition Teams to Greater Oversight Roles:** Shift team focuses from direct task execution to managing feedback and control loops, and ensuring AI alignment.
- **Empower AI-Augmented Leadership:** Equip decision-makers to work with AI as strategic partners, for enhanced judgement and foresight, not just as AI tools

Technology-Enabled Solutions Powering Mission-Critical Global Scale Events (FinTech, SaaS, VR, and AR)

AI progression extends our foundational strength: translating emerging technologies into measurable business value. And as robust AI strategies become the new imperative for many enterprises – replacing traditional basic digital transformation as a business strategy priority--Vongroup intends to be positioned as one of the leading partners in defining and implementing this strategic shift by clients. This extends through strategic technology investments within our Vongroup technology ecosystem.

For example, our subsidiary Claman Global Limited's FringeBacker Events division operates a prominent SaaS platform in Asia, specialising in integrated EventTech and FinTech solutions for large-scale mission-critical global occasions. Recognised for exceptional user experience, the platform serves as the technological backbone for some of Hong Kong's major international events. It delivers robust, high-security premium white-label services, which is a key competitive differentiator.

Digitally hosting mission-critical mega-events (frequently engaging hundreds of thousands of local and international participants) demands:

- **Advanced Technology & Project Management:** Deep expertise in complex logistics and systems integration.
- **Stringent Security & Privacy:** Enterprise-grade protocols for data protection and operational integrity.
- **Innovative FinTech Infrastructure:** Reliable, scalable payment solutions for global users.
- **Proven Operational Reliability:** Consistent execution under high-stakes conditions.

We are actively integrating BI, VR and AR technologies across the FringeBacker platform. By doing so, this convergence enhances:

- Real-time operational management and reporting
- Secure, seamless payment processing
- Dynamic participant engagement tools
- End-to-end immersive experience delivery

Furthermore, we are enhancing BI and AI-driven management capabilities specifically for flagship international events – including marathons, trade expositions, premium ticketed events, and advanced payment ecosystems – leveraging Vongroup's technology ecosystem to drive measurable operational efficiency and innovation.

Transforming Enterprise Workflows: AI-Enabled Mobile Solutions for Distributed Teams

Our subsidiary TeamTech advances mobile enterprise applications through its flagship TeamSoft platform. As hybrid and field-based work models solidify for many enterprises and industries, we provide tools that enhance their productivity, operational visibility, and agility beyond the traditional office environment.

TeamSoft is evolving into an AI-empowered enterprise-level SaaS platform, designed to empower remote and mobile teams with intelligent workflows, real-time data access, and embedded AI-driven insights. The platform aims to adapt, learn, and support decision-making as business complexity scales.

We are expanding TeamSoft's capabilities to serve industry-specific field operations, including construction, maintenance, logistics, and health services. Our primary focus targets SMEs with distributed workforces, where digital adoption might present significant business opportunity for them and where mobility solutions deliver high ROI.

In the evolving landscape of AI-native operations, TeamSoft seeks to function as an intelligent field operations platform, enabling enterprises to:

- Accelerate and improve decision-making
- Optimise resource allocation
- Minimise operational friction
- Enhance predictive capabilities

Future-Proofing Talent Through AI-Driven EdTech

As demand for continuous learning and digital fluency accelerates, our Greenie EdTech division is evolving to meet the moment. Recognising the transformative potential of AI in education and workforce development, we are enhancing our platforms with AI-driven capabilities to support the next generation of enterprise learning.

Greenie EdTech provides a robust suite of remote learning tools, corporate and sales training programmes, and technology platforms that support skill-building and organisational agility. These solutions play a key role in helping clients address skills gaps and adapt to evolving market conditions.

Looking ahead, we are actively integrating AI to personalise learning experiences, automate training workflows, and provide real-time insights into learner progress and outcomes. These enhancements will help our clients foster a future-ready workforce that is capable of thriving in a business environment shaped by AI.

In this new phase, Greenie EdTech intends not only to respond to change – it will help to lead it. By aligning education technologies with AI innovation, we are positioning ourselves and our clients to succeed in a world where continuous learning and intelligent systems are central to growth.

Strategic Expansion: Building a Scalable Base in Key International Markets

While our presence in Asia continues to yield strong momentum, we are accelerating growth in the UK, EU, and select international markets. We are strengthening our UK operational base to serve as a strategic hub for regional initiatives tailored to European client needs.

This expansion is driven by our clear vision: to facilitate business superintelligence and digital transformation globally, leveraging our history of proven technology-for-business successes from Asia. This approach combines:

- **Cross-Border Expertise Transfer:** Applying Asian market experience to European opportunities
- **Localised Innovation:** Developing region-specific solutions from our UK base
- **Regulatory Alignment:** Ensuring compliance within diverse operating environments
- **Customer-Centric Engagement:** Building deep client relationships across regions

In doing so, we are extending our global footprint while enhancing our capacity to deliver intelligent, scalable, and adaptive enterprise transformation solutions worldwide.

Future Growth Prospects

As we accelerate our transformation to aim to be a leader in AI and other intelligence-for-business-outcomes, Vongroup is actively focused on both opportunities and internal technology development. In regard to opportunities, we prioritise strategic investment, acquisition, and technology collaboration – particularly to scale-up in areas that complement our existing technology ecosystem and that expand our capabilities in intelligence-for-business-outcomes in general, and AI in particular, together with enterprise automation, and vertical SaaS platforms.

We believe that the next wave of enterprise growth will be driven by ecosystems, not just standalone products. By partnering with, investing in, or acquiring high-impact ventures and technologies that are aligned with our vision, we aim to:

- Expand our footprint in strategic markets
- Integrate next-gen AI tools into our platforms
- Fast-track product innovation across verticals
- Enhance our ability to serve global clients with local relevance

This forward-looking strategy will allow us to scale intelligently, access new customer segments, and jointly create future-ready solutions with partners who share our ambition to redefine business performance.

BUSINESS REVIEW

Overall Performance

We are pleased to report a year that reflects our ability to execute our businesses with discipline amid a dynamic business environment. For the year under review, Vongroup's overall revenue increased by 4.2% to HK$213.1 million (2024: HK$204.5 million). These results underscore the resilience of our core operations and the accelerating demand for our technology platforms across key markets.

At the heart of our business model is a commitment to long-term client value, driven by a customer-centric mindset and strategic foresight. By proactively identifying and investing in emerging technology trends, particularly in the fields of AI and intelligence-for-business-outcomes, we seek to position ourselves towards the forefront of enterprise transformation.

Our sustained client relationships remain a cornerstone of recurring revenues. At the same time, our continued advancement into AI-enhanced platforms has opened new verticals and product lines, deepening our relevance and expanding our addressable market. This dual focus, on loyalty and innovation, has helped us generate consistent service flows and repeat engagements from a high-quality client base.

Looking ahead, we will continue to strengthen and scale our operations through strategic investments in people, platforms, technologies, and partnerships. With diversified revenue streams and a clear roadmap for future innovation, we are confident in our ability to deliver continued value for our clients, partners, and shareholders.

Technology-Related Business

The Group's core revenue engine continues to be its technology-related business, which encompasses Enterprise management systems, technology-intelligence-for-business solutions, EventTech, FinTech, mobile enterprise solutions, EdTech, cloud-based operations platforms, IT consulting, and enterprise digital transformation services. Our offerings address the evolving needs of modern enterprises, with a focus on high-impact, scalable technologies that enhance business performance and agility.

Our key areas of expertise include:

- a dynamic portfolio of technology-for-business solutions, with an increasing emphasis on intelligence-for-business
- Integrated EventTech and FinTech solutions for mega events
- SaaS mobile enterprise solutions tailored for remote and hybrid workforces
- AI-powered learning and development platforms through our Greenie EdTech division
- Virtual and hybrid conferencing, marketing, and engagement tools

During the year under review, the segment achieved steady growth, with revenue increasing by 4.8% to HK$206.8 million (2024: HK$197.4 million). Segment profit amounted to HK$44.7 million (2024: HK$42.9 million), reflecting transitional investments into platform innovation, AI integration, and market expansion-especially in the areas of business superintelligence and data-driven solutions.

As we continue evolving our Vongroup technology ecosystem, the Group remains focused on enhancing the intelligence, interoperability, and commercial scalability of our platforms. We see strong market demand for smart, industry-specific technologies that enable data-informed decision-making, remote collaboration, and intelligent automation. By staying ahead of these trends, we are well-positioned to create sustained value for our clients and long-term growth for our business.

Potential Additions to Strengthen Our Base

As we accelerate our transformation into a leader in AI and other technologies-for-business, Vongroup is actively focused on both acquisition opportunities and internal technology development. In regard to opportunities, we prioritise strategic investment, acquisition, and technology collaboration – particularly in scaling-up in areas that complement our existing technology ecosystem and expand our capabilities in technology-for-business in general, and AI in particular, enterprise automation, and vertical SaaS platforms.

Property and Other Businesses

In response to ongoing shifts in Hong Kong's property landscape, the Group continues to adopt a disciplined and adaptive approach to managing its real estate portfolio. Our property business operates on a dual-value strategy-generating both capital gains through strategic disposals and stable income via rental yield.

The Group's portfolio comprises a diverse range of asset classes, including commercial properties in Kowloon East's CBD, prime residential units, and carpark properties. While Hong Kong remains our core focus, our footprint extends to select holdings in Mainland China and Macau. Each asset is actively managed to maximise long-term value through selective acquisition, repositioning, operational improvement, and timely divestment.

In light of continued high interest rates and subdued market sentiment during the year under review, particularly within the Hong Kong real estate sector, property valuations have adjusted accordingly. As at 30 April 2025, the Group reported an unrealised fair value of HK$210.6 million (2024: HK$228.3 million), with rental income for the year under review totalling HK$4.6 million (2024: HK$5.5 million). This softening reflects broader macroeconomic headwinds, yet the segment continues to contribute steady cashflow and long-term value.

Looking ahead, we will continue to manage our property exposure with caution-focusing on yield optimisation, defensive positioning, and identifying undervalued opportunities both locally and overseas. Our priority is to ensure resilience and flexibility within this segment while aligning our capital with the Group's more scalable and growth-oriented businesses.

The Group's financial services division, encompassing securities trading and other related operations, recorded revenue of HK$1.7 million (2024: HK$1.7 million) and a profit of approximately HK$0.2 million (2024: HK$0.1 million).

RISK AND UNCERTAINTIES

The Group is exposed to the risk of negative, volatile or of uncertain developments, including but not limited to negative, volatile or uncertain developments in the global, regional and local economies, in the financial and property markets, and in the changes in patterns of consumption. These developments might reduce revenue or result in reduced valuations of the Group's investment properties or in the Group being unable to meet its strategic objectives or in negative effect to its financial condition, results of operations and businesses. The Company has adopted and will continue to adopt prudent financial policies to cope with the impact of uncertain factors.

FUND RAISING EXERCISES

The Company did not have any equity fund raising activity during the year. There were no unutilised proceeds brought forward from any issue of equity securities made in previous years.

MATERIAL ACQUISITIONS AND DISPOSALS

Potential Acquisition of Equity Interest in Rosarini International Limited – FashionTech

On 27 May 2021, a wholly-owned subsidiary of the Company (the "Rosarini Purchaser") entered into a share purchase and strategic alliance agreement with Karen Michelle Scheinecker (the "Rosarini Vendor"), pursuant to which the Rosarini Purchaser conditionally agreed to acquire, and the Rosarini Vendor conditionally agreed to sell, 40% equity interest in Rosarini, which is principally engaged in the FashionTech business, at a consideration of HK$22.0 million, which shall be satisfied as to HK$11.0 million in cash and as to HK$11.1 million by the allotment and issue of 17,000,000 consideration shares of the Company at an issue price of HK$0.65 per share.

Pursuant to the share purchase and strategic alliance agreement, the Rosarini Vendor additionally conditionally granted to the Rosarini Purchaser the right to acquire up to a further 11% equity interest in Rosarini from the Rosarini Vendor, which right is exercisable at the discretion of the Rosarini Purchaser within 2 years of the completion of the acquisition, at an exercise consideration of HK$6.1 million, or pro rata amount for partial exercise.

If the Rosarini Purchaser fully exercises its right in respect of such additional acquisition, and assuming no change in the shareholding of Rosarini, the Group will hold 51% of Rosarini, in which case the financial results of Rosarini would then be consolidated into the accounts of the Group. Details of this transaction were disclosed in the announcement of the Company dated 27 May 2021. As at the date of this announcement, this acquisition has not yet completed.

Save as disclosed above, the Group had no material acquisition and disposal of subsidiaries, associates and joint ventures during the year.

SIGNIFICANT INVESTMENT

The Group had no significant investment of carrying value of 5% or more of the total assets as at 30 April 2025 and 30 April 2024.

FINANCIAL REVIEW

Liquidity and Financial Resources

The Group maintained cash and bank balances as at 30 April 2025 amounting to approximately HK$23.2 million (2024: HK$53.1 million). The Group's current ratio as at 30 April 2025 was 5.1 (2024: 4.0). The total equity of the Group amounted to HK$562.1 million as at 30 April 2025 (2024: HK$546.5 million).

Gearing

The gearing ratio, as a ratio of interest-bearing borrowings to total equity, was 0.08 as at 30 April 2025 (2024: 0.10).

Exchange Rate Exposure

The Group's assets, liabilities and cash flow from operations are mainly denominated in Hong Kong dollars, US dollars and Renminbi. The Group currently does not have any related foreign exchanges hedges, however the Company monitors its foreign exchange exposure and will consider hedges should the need arise.

Treasury Policies

The Group generally finances its operations with internally generated resources and bank and other facilities. The interest rates of borrowings, if applicable, are generally charged by reference to prevailing market rates.

As at 30 April 2025, there were bank borrowings and overdraft facility, which were denominated in Hong Kong dollars, of approximately HK$35.6 million (2024: HK$37.6 million) and approximately HK$7.3 million (2024: HK$14.6 million) respectively. The bank borrowings that are not repayable within one year from the end of the reporting period but contains a repayment on demand clause. The bank overdraft facility is used by the Group as a flexible facility for daily operations similar to other banking facilities. All bank borrowings were classified into current liabilities of the Group.

As at 30 April 2025, there was no unsecured loan entered into by a non-wholly-owned subsidiary, which was denominated in Hong Kong dollars (2024: HK$0.8 million).

Contingent Liabilities

As at 30 April 2025, the Group did not have any material contingent liability (2024: nil).

Pledge of assets

As at 30 April 2025, the bank borrowings of the Group were drawn under banking facilities. The banking facilities are secured and guaranteed by:

(i) Investment properties of the Group with an aggregate net carrying amount of approximately HK$167.9 million (2024: HK$181.0 million);

(ii) Leasehold land and buildings of approximately HK$9.5 million (2024: HK$10.0 million); and

(iii) An unlimited corporate guarantee provided by the Company.

All of the banking facilities are subject to the fulfilment of covenants relating to the respective subsidiaries as are commonly found in lending arrangements with financial institutions. If the subsidiaries were to breach the covenants, the drawn down facilities would become repayable on demand. In addition, the subsidiaries' loan agreements contain clauses which give the lender the right at its sole discretion to demand immediate repayment at any time irrespective of whether the subsidiaries have complied with the covenants and met the scheduled repayment obligations.

Commitments

The Group had no capital commitments as at 30 April 2025 (2024: nil).

EMPLOYMENT AND REMUNERATION POLICY

As at 30 April 2025, the Group had 34 (2024: 38) employees in Hong Kong, Mainland China, and the UK. The total staff costs (including directors' remuneration) for the year were approximately HK$8.8 million (2024: HK$8.5 million). The Group has not experienced any significant problems with its employees or disruptions due to labour disputes nor has it experienced difficulties in the recruitment and retention of experienced staff. The Group remunerates its employees based on industry practices. Its staff benefits, welfare, share options and statutory contributions, if any, are made in accordance with individual performance and prevailing labour laws of its operating entities.

PURCHASES, SALE OR REDEMPTION OF SECURITIES

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the year ended 30 April 2025.

CORPORATE GOVERNANCE REPORT

During the year under review, the Company has complied with the code provisions of the Corporate Governance Code (the "CG Code") contained in part 2 of Appendix C1 to the Rules Governing the Listing of Securities (the "Listing Rules") and periodically reviews its corporate governance practices to ensure that these continue to meet the requirements of the CG Code, except for the deviation from code provisions C.1.7, C.2.1, and B.2.2 of the CG Code as described below.

Under code provision C.1.7, the Company should arrange appropriate insurance cover in respect of legal action against its directors. However, the Company did not take out insurance cover in respect of legal action against the Directors during the year ended 30 April 2025 because it is believed that this legal risk to the Directors is quite low.

Under code provision C.2.1, the role of chairman and chief executive officer (the "CEO") should be performed by different individuals. Vong Tat Ieong David, who is a director and CEO of the Company, has also carried out the responsibilities of the chairman of the Company. The Board considers the present structure is more suitable to the Company for it can provide strong and consistent leadership and allow for more efficient formulation and implementation of the Company's development strategies.

Under code provision B.2.2, every Director should be appointed for a specific term, subject to re-election. The independent non-executive Directors of the Company are not appointed for a specific term which is derivated from code provision B.2.2. In accordance with Article 87 of the Articles of Association adopted on 31 October 2022 (the "New Articles") of the Company, at least one-third of the Directors for the time being shall retire from office by rotation, who have been longest in office since their last re-election, provided that every Director shall be subject to retirement at an annual general meeting at least once every three years. As such, the Board considers that this deviation is acceptable.

MODEL CODE FOR DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code as set out in Appendix C3 of the Listing Rules as the code of conduct in respect of securities transactions of the directors (the "Model Code"). Having made specific enquiry with all Directors, the Company has confirmed that all Directors have complied with the required standards set out in the Model Code and its code of conduct regarding directors' securities transactions during the year.

AUDIT COMMITTEE

The Audit Committee comprises three independent non-executive Directors. Amongst other duties, the principal duties of the Audit Committee are to review and supervise the financial reporting process and internal control system of the Company.

The Group's final results for the year ended 30 April 2025 have been reviewed by the Audit Committee.

SCOPE OF WORK OF ZHONGHUI ANDA CPA LIMITED

The figures in respect of the Group's consolidated statement of financial position, consolidated statement of profit or loss and other comprehensive income, and the related notes thereto for the year ended 30 April 2025 as set out in this announcement have been agreed by the Group's auditors, Zhonghui Anda CPA Limited ("**Zhonghui**"), to the amounts set out in the Group's draft consolidated financial statements for the year. The work performed by Zhonghui in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and consequently no assurance has been expressed by Zhonghui on the preliminary announcement.

PUBLICATION OF THE 2025 ANNUAL RESULTS ANNOUNCEMENT AND ANNUAL REPORT

This annual results announcement of the Company for the year ended 30 April 2025 is published on the websites of The Stock Exchange of Hong Kong Limited (www.hkex.com.hk) and the Company (www.thevongroup.com). The annual report containing all the information required by the Listing Rules will be despatched to the Shareholders and available on the websites of the Company and the Stock Exchange in due course.

SUPPLEMENTAL INFORMATION TO THE ANNUAL REPORT FOR THE YEAR ENDED 30 APRIL 2024

Reference is made to the annual report of the Company for the year ended 30 April 2024 (the "2024 Annual Report"). The Board would like to supplement the below information in relation to the share option scheme (the "Scheme") adopted pursuant to a ordinary resolution passed on 31 October 2022.

The total number of share options available for grant under the Scheme was 22,707,483 as at 1 May 2023 and remained the same as at 30 April 2024. The total number of Shares available for issue under the Scheme as at 30 August 2024 (the date of the 2024 Annual Report) was 22,707,483, representing 8.4% of the issued Shares on that date. No share options were granted during the financial years ended 30 April 2023 and 30 April 2024.

Save as disclosed above, all other information in the 2024 Annual Report remains unchanged.

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

Hong Kong, 31 July 2025

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 Susie Au, Daphne Bontein da Rosa Gohel and Fung Ka Keung David.

* *For identification purpose only*