

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



VONGROUP LIMITED

黃河實業有限公司*

(incorporated in the Cayman Islands with limited liability)

(Stock code: 318)

DISCLOSEABLE TRANSACTION

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

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

RESUMPTION OF TRADING

THE ACQUISITION, INCLUDING THE RIGHT OF FIRST REFUSAL, THE DISPOSAL

The Board is pleased to announce that on 29 April 2026 (after trading hours), the Company entered into the Share Swap and Right of First Refusal Agreement pursuant to which:

- a) The Company acquired 40% equity interest in Slencor AI from Counterparty at a consideration of HK\$24,000,000.
- b) The Acquisition included the Right of First Refusal, pursuant to which the Company was granted the Right of First Refusal to acquire further Slencor AI Shares, for which the purchase price upon exercise shall be determined by reference to the offer price from a third party, subject to a downward adjustment if the price exceeds a pre-determined formula linked to Slencor AI’s then historical earnings, and in any event subject to a maximum cap of HK\$120,000,000 for all exercises of the Right of First Refusal.
- c) The Company disposed of 60% equity interest in VCFC to Counterparty at a consideration of HK\$24,000,000.

Completion of the Acquisition and the Disposal took place simultaneously upon signing, and the respective considerations were satisfied by way of set-off against one another.

LISTING RULES IMPLICATIONS

Pursuant to Rule 14.24 of the Listing Rules, since the Transaction involves both the Acquisition and the Disposal, the Transaction will be classified by reference to the larger of the two. As one or more of the applicable percentage ratios (as defined under Chapter 14 of the Listing Rules) in relation to each of the Acquisition and Disposal is more than 5% but less than 25%, the Transaction constitutes a discloseable transaction under Chapter 14 of the Listing Rules.

Shareholders and potential investors should note that the Right of First Refusal, which is subject to a number of conditions precedent, including but not limited to whether there may be a third party offer and the Company's discretion whether to exercise or not, may or may not proceed to be triggered or be exercised. Shareholders and potential investors are reminded to exercise caution when dealing in the securities of the Company.

THE SHARE SWAP AND RIGHT OF FIRST REFUSAL AGREEMENT

Date: 29 April 2026 (after trading hours)

The Parties:

Company	Vongroup Limited
Counterparty	Lo Hiu Chui Daniel
Slencor AI	Slencor AI Inc.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiry, Counterparty and Slencor AI are third parties independent of the Company and its connected persons.

(i) The Acquisition

Assets acquired

Pursuant to the Share Swap and Right of First Refusal Agreement, the Company acquired from the Counterparty, and the Counterparty sold to the Company, shareholding that represents 40% of the equity interest in Slencor AI.

Consideration

Pursuant to the terms of Share Swap and Right of First Refusal Agreement, the consideration for the Acquisition is HK\$24,000,000.

The Consideration for the acquisition was determined after arm's length negotiations between the Company and Counterparty on normal commercial terms, taking into account, among other factors: (i) the growing demand for high-quality data training and annotation services required for the development, fine-tuning and continuous improvement of AI models; (ii) the positioning of Slencor AI in the emerging field of AI agentic data training and Reinforcement Learning from Human Feedback (RLHF) business, together with the scalability of its business model to support increasing demand for such services; (iii) the experience and capabilities of the management and operating team of Slencor AI; (iv) the alignment of Slencor AI's capabilities with the Group's broader strategy to enhance its technology capabilities and support its digital transformation initiatives; (v) the potential to enhance the Group's competitive position in the AI agentic data training sector; and (vi) the potential for cross-selling AI-related solutions to the Group's existing customer base.

The Board considers that the terms of the Acquisition are fair and reasonable and in the interests of the Shareholders as a whole.

Closing

Closing of the Acquisition has taken place.

(ii) The Right of First Refusal

The Right of First Refusal

Counterparty and Slencor AI granted the Company a Right of First Refusal whereby, for the period of 4 years following the Agreement Date, if Counterparty receives a bona fide offer from a third party to purchase any Slencor AI Shares, or if Slencor AI receives a bona fide offer from a third party to subscribe for any Slencor AI Shares, then (a) Counterparty or Slencor AI, as the case may be, must first offer the opportunity to the Company on the same terms as such third party offer, and (b) the Company shall have the right, at its sole and absolute discretion, to acquire such Slencor AI Shares (or subscribe for Slencor AI Shares to achieve the same resulting percentage equity interest) on terms no less favourable than those in such third party offer, subject to the Price Protection Cap for Right of First Refusal.

Price Protection Cap for Right of First Refusal

Notwithstanding the terms of any such third party offer, the maximum price payable by the Company upon the exercise of the Right of First Refusal shall be the lower of (i) the price specified in such third party offer and (ii) a price calculated based on Slencor AI's average net profit for the two financial years preceding such exercise, multiplied by 10, except that if such average net profit is less than the then-prevailing Benchmark Amount at the time of such third party offer, then such multiple will instead be 5.

The Benchmark Amount shall be:

Time of the relevant third party offer	Benchmark Amount
Within 1 year after the Agreement Date	HK\$10,000,000
Within 2 years after the Agreement Date	HK\$20,000,000
Within 3 years after the Agreement Date	HK\$30,000,000
Within 4 years after the Agreement Date	HK\$40,000,000

In relation to the Benchmark Amount and the average annual net profit of Slencor AI for the 2 financial years immediately preceding a relevant third party offer that is used in such formula, it is solely a contractual exercise price adjustment mechanism for the Right of First Refusal exercise price. It is not intended to be, and shall not be construed as, a profit forecast of Slencor AI within the meaning of Rule 14.60A of the Listing Rules.

Exercise Cap for Right of First Refusal

The aggregate payable for all exercises under the Right of First Refusal shall be subject to an absolute maximum cap of HK\$120,000,000.

Closing

The Closing of the Right of First Refusal has taken place.

(iii) The Disposal

Assets to be disposed

Pursuant to the Share Swap and Right of First Refusal Agreement, the Company has conditionally agreed to sell to Counterparty, and Counterparty has conditionally agreed to acquire from the Company, shareholding that represents approximately 60% of the equity interest in VCFC.

Consideration

Pursuant to the terms of Share Swap and Right of First Refusal Agreement, the consideration for the Disposal is HK\$24,000,000.

The Consideration for the Disposal was determined after arm's length negotiations between the Company and Counterparty on normal commercial terms, taking into account, among other factors: (i) the net asset value of VCFC as of 31 October 2025; (ii) the historical financial performance and future prospects of VCFC; (iii) investor demand and appetite for consumer finance-related investments; (iv) the Group's strategy to streamline its business and focus on AI and technology-related operations; and (v) the opportunity to reallocate financial and management resources to higher-growth and technology-driven businesses in line with the Group's strategic direction.

The Board considers that the terms of the Disposal are fair and reasonable and in the interests of the Shareholders as a whole.

Closing

Closing of the Disposal has taken place.

Information on Counterparty and Slencor AI

Counterparty is the founder of Slencor AI and has extensive experience in digital transformation and digital optimisation, including AI and online technology, in particular as related to online marketing, and digital marketplaces.

Slencor AI is a company incorporated in the BVI. Slencor AI and Operating Subsidiary are engaged in AI and related technology investments and business, including: AI agentic training related business, including Reinforcement Learning from Human Feedback (RLHF); AI-related expert talent recruitment; and AI-related marketplace.

As Slencor AI was newly incorporated as the holding company of Operating Subsidiary, no financial statements have been prepared since its inception. The following is the summary of the financial information of Operating Subsidiary for the two most recent financial years:

	Year ended 31 December	
	2025	2024
	HK\$'000	HK\$'000
	(unaudited)	(audited)
Profit/(Loss) before taxation	4,420	(294)
Profit/(Loss) after taxation	3,745	(294)

Based on the unaudited financial information of Operating Subsidiary as at 31 December 2025, it had unaudited net assets of approximately HK\$4,095,000.

Following Completion, Slencor AI will be 40% held by the Company, and it and Operating Subsidiary will become associated companies of the Group.

Information on VCFC

VCFC is a company incorporated in the BVI. VCFC is principally engaged in the investments of consumer finance assets, and other opportunities within the consumer finance sector.

The following is the summary of financial information of VCFC for the two most recent financial years:

	Year ended 30 April	
	2025	2024
	HK\$'000	HK\$'000
	(audited)	(audited)
Loss before taxation	(15)	(14)
Loss after taxation	(15)	(14)

Based on the unaudited financial information of VCFC as at 31 October 2025, the VCFC had net assets of approximately HK\$38,206,000.

Financial Effect of the Acquisition and the Disposal

Financial Effect of the Acquisition

Upon Completion, Slencor AI is owned as to 40% by the Group, and will be accounted for as an associate of the Company using the equity method.

The Group will recognise its 40% share of the Slencor AI's post-acquisition profit or loss in its consolidated statement of profit or loss.

The Group's interest in Slencor AI will be recorded on the consolidated statement of financial position as Investments in Associates.

Financial Effect of the Disposal

Upon completion, the VCFC ceases to be a subsidiary of the Company, and its financial results, assets and liabilities cease to be consolidated into the consolidated financial statements of the Group.

The Group is expected to realise an unaudited gain on disposal of approximately HK\$1.1 million, being the difference between the consideration of the Disposal and the unaudited net assets as at 31 October 2025. The actual gain or loss arising from the Disposal will be subject to the financial performance of VCFC up to the completion date, as well as the Group's audit, and the actual gain or loss may therefore be different from the amount stated.

Overall Net Impact on the Group

The Directors consider that the Share Swap is not expected to have an immediate material impact on the net asset value of the Group. However, given the Group's major operation focus in technology sector, the Directors believe that the exchange of the VCFC business, which forms part of the Group's non-core consumer finance investments, for a 40% equity interest in Slencor AI represents an opportunity to further optimise the Group's asset portfolio in the AI business and enhance its long-term strategic positioning.

The Directors consider that this strategic investment will enable the Group to participate in the future growth and development of Slencor AI and is expected to contribute to the Group's long-term earnings potential through the recognition of its share of results of Slencor AI under equity accounting.

Reasons for and benefits of the Transaction

The Group is a diversified technology group headquartered in Hong Kong. Its core operations focus on technology-for-business solutions, including enterprise management systems, AI and data intelligence, FinTech, EventTech and EdTech platforms. The Board considers that the Transaction represents an opportunity for the Group to optimise its business portfolio and enhance its long-term strategic positioning.

The acquisition of Slencor AI enables the Group to further expand into the rapidly evolving AI sector, particularly in the field of AI agentic data training and Reinforcement Learning from Human Feedback (RLHF), which is experiencing increasing demand. The Board believes that the acquisition will strengthen the Group’s technology capabilities, enable the Group to capture emerging market opportunities in AI-related services, and create potential synergies with the Group’s existing operations. In addition, the expertise and experience of the management and operating team of Slencor AI are expected to support the Group’s development in AI and technology-driven solutions.

At the same time, the disposal of VCFC allows the Group to streamline its business and reduce its exposure to non-core consumer finance investments. The Board notes that VCFC’s financial performance has been relatively subdued in recent years and considers that the disposal will enable the Group to reallocate financial and management resources more efficiently towards higher-growth and technology-focused business segments, thereby enhancing overall capital allocation efficiency. The disposal is also expected to result in a modest gain to the Group.

Taken together, the transactions reflect the Group’s core technology sector continuing to strengthen its strategic focus on AI and advanced technology-related businesses while optimising its existing asset portfolio. The Board is of the view that the terms of the Transaction is fair and reasonable, on normal commercial terms, and are in the interests of the Company and its shareholders as a whole.

Effects on shareholding structure of Slencor AI

Set out below is a summary of the shareholding in Slencor AI as at the date of this announcement and, for illustrative purposes only, upon Completion, assuming there being no other changes in Slencor AI’s issued share capital and shareholdings after the date of this announcement.

Name of shareholder	Shareholding in Slencor AI	
	As at the date of the Share Swap Agreement	Immediately after Completion
Counterparty	100%	60%
The Company	0%	40%
Total	<u>100%</u>	<u>100%</u>

Listing Rules Implications

Pursuant to Rule 14.24 of the Listing Rules, since the Transaction involves both Acquisition and Disposal, the Transaction will be classified by reference to the larger of the two. As one or more of the applicable percentage ratios (as defined under Chapter 14 of the Listing Rules) in relation to each of the Acquisition and Disposal is more than 5% but less than 25%, the Transaction constitutes a discloseable transaction under Chapter 14 of the Listing Rules.

Resumption of Trading

At the request of the Company, trading in the shares of the Company on the Stock Exchange has been suspended with effect from 9:00 a.m. on 30 April 2026 pending the publication of this announcement. An application has been made by the Company to the Stock Exchange for the resumption of trading in the Shares with effect from 9:00 a.m. on 4 May 2026.

Shareholders and potential investors should note that the Right of First Refusal, which is subject to a number of conditions precedent, including but not limited to whether there may be a third party offer and the Company’s discretion whether to exercise or not, may or may not proceed to be triggered or be exercised. Shareholders and potential investors are reminded to exercise caution when dealing in the securities of the Company.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following expressions shall have the following meanings:

“Acquisition”	the acquisition by the Company from Counterparty of equity interest of 40% in Slencor AI, and Right of First Refusal
“Agreement Date”	date of the Share Swap and Right of First Refusal Agreement
“Board”	the Board of Directors of the Company
“BVI”	British Virgin Islands
“Company”	Vongroup Limited, a company incorporated in the Cayman Islands with limited liability, whose issued Shares are listed on the Stock Exchange
“Completion”	completion of the Acquisition and Disposal pursuant to the Share Swap and Right of First Refusal Agreement
“Completion Date”	the day of Completion
“connected person”	the meaning ascribed thereto in the Listing Rules
“Consideration”	the consideration for the Acquisition and the Disposal
“Counterparty”	Lo Hiu Chui Daniel
“Director”	a director of the Board of the Company
“Disposal”	the disposal by the Company to Counterparty of equity interest of 60% in VCFC, pursuant to the Share Swap and Right of First Refusal Agreement
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollar, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“Operating Subsidiary”	Slindon Recruitment Limited, a company incorporated in Hong Kong, which is owned 96% by Slencor AI and 4% by Counterparty
“Price Protection Cap for Right of First Refusal”	the price adjustment mechanism to potentially reduce the exercise price in relation to the Right of First Refusal
“Right of First Refusal”	the grant of Right of First Refusal by Counterparty and Slencor AI to the Company, pursuant to the Share Swap and Right of First Refusal Agreement
“Share”	ordinary share of HK\$0.04 each in the share capital of the Company

“Share Swap and Right of First Refusal Agreement”	the Share Swap and Right of First Refusal Agreement dated as of 29 April 2026, by and amongst the Company, Counterparty and Slencor AI
“Shareholder”	holder of a Share
“Slencor AI”	Slencor AI Inc., a company incorporated in the BVI with limited liability, which is wholly-owned by Counterparty
“Slencor AI Share”	ordinary share in the share capital of Slencor AI
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Transaction”	the Acquisition and the Disposal
“VCFC”	Vongroup Consumer Finance Corporation, a company incorporated in BVI, which is owned 100% by the Company

By Order of the Board
Vongroup Limited
Wong Wing Cheung
Company Secretary

Hong Kong, 3 May 2026

As at the date of this announcement, the Board comprises two executive Directors, namely Vong Tat Leong David and Xu Siping; and three independent non-executive Directors, namely Susie Au, Fung Ka Keung David, and James Andrew McGrah.

* *For identification purpose only*