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VINCO 域高

VINCO FINANCIAL GROUP LIMITED

域高金融集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8340)

PROFIT WARNING

This announcement is made by Vinco Financial Group Limited (the "Company", together with its subsidiaries, the "Group") pursuant to Rule 17.10 of the Rules Governing the Listing of Securities on the GEM ("GEM") of The Stock Exchange of Hong Kong Limited (the "GEM Listing Rules") and the Inside Information Provisions (as defined under the GEM Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

The board (the "Board") of directors (the "Directors") of the Company wishes to inform the shareholders of the Company (the "Shareholders") and potential investors that, based on the Board's preliminary review of the unaudited consolidated management accounts of the Group for the nine months ended 30 September 2020 and other information currently available, the Group is expected to record a loss of approximately HK$1.35 million (corresponding period in 2019: loss of approximately HK$2.52 million) for the nine months ended 30 September 2020 as compared to the net profit of approximately HK$60,000 for six months ended 30 June 2020. The Board considered that the expected loss was mainly attributable to the temporary decrease in the number of engagements for corporate finance advisory services undertaken by the Group as a result of the outbreak of the novel coronavirus (COVID-19) (the "Pandemic"). The Pandemic had adversely affect the business performance of the Group during the period as certain prevention and control policies such as travel restrictions imposed by worldwide nations to curb the spread of the COVID-19, which have disrupted the Group's marketing activities as well as the due diligence to be performed on clients including on-site visits and face-to-face interviews, which are crucial in risk assessment undertaken by the Group. In addition, a number of the Group's projects have to be delayed or halted as those clients' financial performance have been deteriorated mainly because of the continuous compulsory lockdown at their countries as well as the continuous weak business sentiment caused by Pandemic. Based on the Company's current assessment, the uncertainty is expected to continue to affect the Group's performance until 2021 when the Pandemic eases and the domestic and global market show signs of recovery.

The Company is still in the process of finalising the third quarterly results of the Group for the nine months ended 31 September 2020. The information contained in this announcement is only based on the Board's preliminary review of the unaudited consolidated management accounts of the Group for the nine months ended 30 September 2020 and other information currently available, which have not been audited or reviewed by the auditor or the audit committee of the Company and may be subject to possible adjustments upon further review. Shareholders and potential investors are advised to read carefully the third quarterly results announcement of the Company for the nine months ended 30 September 2020, which is expected to be published on 22 October 2020.

Shareholders and potential investors should exercise caution when dealing in the securities of the Company.

By order of the Board
Vinco Financial Group Limited

Chung Ho Yan
Chairman

Hong Kong, 19 October 2020

As at the date hereof, the Board comprises Mr. Chung Ho Yan and Mr. Lam Yick Hing being executive directors of the Company; and the independent non-executive Directors are Mr. Lee Wing Lun, Mr. Tam King Ho, Howard and Mr. Law Chor Yam.

This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM 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 announcement 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 announcement misleading.

This announcement will remain on the GEM website at http://www.hkgem.com on the "Latest Listed Company Information" page for at least 7 days from the date of its posting and on the website of the Company at http://www.vinco.com.hk.