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VISION VALUES HOLDINGS LIMITED

遠見控股有限公司

(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 862)

FURTHER DELAY IN PUBLICATION OF AUDITED ANNUAL RESULTS FOR THE YEAR ENDED 30 JUNE 2022 AND THE 2022 ANNUAL REPORT

This announcement is made by Vision Values Holdings Limited (the “**Company**”, together with its subsidiaries as the “**Group**”) pursuant to the Inside Information Provisions (as defined in the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited) (the “**Listing Rules**”) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) and Rule 13.09 of the Listing Rules.

Reference is made to the announcements of the Company dated 13 and 14 September 2022 and 17 October 2022 in relation to the delay in publication of the audited results of the Group for the year ended 30 June 2022 (“**Annual Results**”) and the announcement dated 30 September 2022 in relation to the unaudited financial information of the Group for the year ended 30 June 2022 (together, the “**Announcements**”). Unless otherwise defined, capitalised terms used in this announcement shall have the same meanings as defined in the Announcements.

Further delay in publication of the Annual Results and the 2022 Annual Report

As set out in the Announcements, due to the outbreak and escalation of COVID-19 in Xinjiang, the People’s Republic of China, the Xinjiang government has implemented stringent quarantine control measures. The quarantine control in Urumqi, Xinjiang started in August 2022. Our office in Urumqi City, Xinjiang has been closed under the quarantine control, though there was a short period of time that our Xinjiang office had resumed for business. Most industries adopted the home office approach, making communication and normal business operation difficult. In particular, the travel restrictions prevent in and out of visitors which the Auditor is unable to gain access to Xinjiang. Hence, the Auditor is unable to carry out the on-site audit procedures on VVLJV for the Financial Year.

Based on the latest developments and our understanding, Xinjiang is still under the impact of Covid and the controlling measures are still in place. However, the Xinjiang government has drawn up plans to relax travel restrictions once Covid conditions improve. Urumqi City, the largest city of Xinjiang, is actively promoting the orderly connection between the "Covid Control Plan (Ninth Edition)" and the twenty prevention and control measures based on the general principle of "steady progress, strict risk control, and orderly release". According to this principle, the Urumqi government formulated a working plan to gradually restore the social living order of residents in low-risk areas. That is, after consultation with the district (county) epidemic prevention and control headquarters, people can go out for their social activities in areas where no new infections is being found for 5 consecutive days, subject to subsequent adjustment according to the surrounding epidemic prevention and control development situation. However, according to our understanding, the roadmap for the full resumption of work and production in Urumqi City is yet to be released.

VVLJV is a non-wholly owned subsidiary newly established in the People's Republic of China. Its principal business is the provision of logistics services for coal in the Xinjiang region and it commences business since early 2022. According to the Group's unaudited financial information published on 30 September 2022, it accounted for approximately 65% of the total revenue of the Group for the Financial Year. VVLJV contributes a substantial portion of the Group's revenue and it becomes the most significant subsidiary of the Group. The Auditor insisted on conducting on-site field audit on VVLJV as the Auditor has no previous experience and understanding on VVLJV. Besides, in view of the importance of VVLJV to the Group, the Auditor advised that on-site field audit for gathering audit evidence (including but not limited to physical inspection of fixed assets) is an inevitable step for its audit work and no alternative procedure would be viable.

As said, the staff members of the Auditor are still unable to travel to Xinjiang for conducting on-site audit on VVLJV and the Company does not have information as to when the travel restrictions will be lifted. After discussion with the Auditor, assuming the COVID-19 conditions have been improved and the working team of the Auditor could gain access to Xinjiang in the second week of December 2022, the Auditor will require approximately four weeks to complete its audit work. On such basis, the Company estimates that the publication of the Annual Results would be made on or before 6 January 2023, and the 2022 Annual Report would be published on or before 13 January 2023.

The logistics business of VVLJV is still operating but has been moderately affected under the Covid control measures and the prevailing economic conditions. The Company will keep a close monitor on the developments and to inform the Shareholders and investors as when necessary.

The Company will use its best endeavours to cooperate with the Auditor in ensuring them to complete its audit work as soon as possible. Up to the date of this announcement, the Auditor has not indicated any major audit issues or audit qualification to the Company subject to the completion of the annual audit. Apart from the delay and the published information, there is no other inside information which the Company is required to bring to the attention of the Shareholders and potential investors. The Company will publish further announcements to keep the Shareholders and investors informed as and when appropriate.

Application to exempt from the requirements to publish the 2022 Annual Report on time under Rule 13.46(2)(a) of the Listing Rules

Pursuant to Rule 13.46(2)(a) of the Listing Rules, an issuer is required to despatch its annual report to shareholders no later than four months after the end of the financial year. As explained in the Announcements and this announcement, the delay in the publication of the Annual Results and the 2022 Annual Report is mainly due to the outstanding audit work required by the Auditor to complete the audit on VVLJV in concluding their audit opinion on the Group's consolidated financial statements for the Financial Year. The Company has rendered its every assistance to cooperate and enable the Auditor to conduct its audit process. As explained, the COVID-19 control measures including travel restrictions and lockdowns in the Xinjiang areas which preventing the site audit are out of the control of the Company. In addition, the Company published the unaudited results for the Financial Year on 30 September 2022 to keep the Shareholders and potential investors informed of the Group's latest financial and operation positions. In this connection, the Company has applied to the Stock Exchange to exempt from the requirements to publish the 2022 Annual Report on time under Rule 13.46(2)(a) of the Listing Rules and the Stock Exchange has granted the waiver that the 2022 Annual Report to be despatched on or before 13 January 2023.

Shareholders and potential investors are advised to exercise caution when dealing in the shares of the Company.

By Order of the Board
Vision Values Holdings Limited
Tang Chi Kei
Company Secretary

Hong Kong, 30 November 2022

As at the date of this announcement, the Board comprises eight Directors, including Mr. Lo Lin Shing, Simon, Mr. Ho Hau Chong, Norman, Ms. Yvette Ong, Mr. Lo, Rex Cze Kei and Mr. Lo, Chris Cze Wai as Executive Directors, Mr. Tsui Hing Chuen, William JP, Mr. Lau Wai Piu and Mr. Lee Kee Wai, Frank as Independent Non-executive Directors.