VISION VALUES HOLDINGS LIMITED
遠見控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 862)

INTERIM RESULTS
FOR THE SIX MONTHS ENDED 31 DECEMBER 2017

The board of directors (the "**Board**") of Vision Values Holdings Limited (the "**Company**") announce the unaudited condensed consolidated results of the Company and its subsidiaries (collectively the "**Group**") for the six months ended 31 December 2017 (the "**Financial Period**") together with the comparative figures for the corresponding period in the previous year as follows:

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS
For the six months ended 31 December 2017

	Notes	**Six months ended 31 December** **2017** ***HK$'000*** **(unaudited)**	2016 *HK$'000* (unaudited)
Revenue	*2*	**13,288**	12,551
Other income		**1,272**	1,031
Changes in inventories of finished goods and work in progress		**(3,737)**	(3,442)
Subcontracting fees for project services		**(4,846)**	(5,720)
Fair value gains on investment properties		**24,896**	1,162
Employee benefit expenses		**(9,333)**	(9,163)
Depreciation		**(392)**	(408)
Other expenses	*3*	**(10,975)**	(11,632)
Profit/(loss) before taxation		**10,173**	(15,621)
Income tax expense	*4*	**(898)**	(777)
Profit/(loss) for the period		**9,275**	(16,398)
Profit/(loss) attributable to:			
Owners of the Company		**10,403**	(14,999)
Non-controlling interest		**(1,128)**	(1,399)
		9,275	(16,398)
Earnings/(loss) per share attributable to owners of the Company during the period (HK cents)	*5*		(Restated)
— Basic		**0.27**	(0.50)
— Diluted		**0.26**	(0.50)

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 31 December 2017

	Six months ended 31 December	
	2017	2016
	HK$'000	*HK$'000*
	(unaudited)	(unaudited)
Profit/(loss) for the period	**9,275**	(16,398)
Other comprehensive income/(loss):		
Items that may be reclassified to profit or loss:		
— Currency translation differences	**1,127**	(1,015)
Total comprehensive income/(loss) for the period	**10,402**	(17,413)
Attributable to:		
Owners of the Company	**11,530**	(16,014)
Non-controlling interest	**(1,128)**	(1,399)
Total comprehensive income/(loss) for the period	**10,402**	(17,413)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2017

	Notes	**As at 31 December 2017** *HK$'000* **(unaudited)**	As at 30 June 2017 *HK$'000* (audited)
ASSETS			
Non-current assets			
Property, plant and equipment	*6*	**5,466**	5,669
Investment properties	*6*	**329,890**	149,175
Exploration and evaluation assets	*7*	**66,924**	57,267
Goodwill		**3,334**	3,334
Held-to-maturity financial assets		**48,200**	48,283
		453,814	263,728
Current assets			
Inventories		**50,147**	42,405
Trade receivables	*8*	**7,008**	6,828
Prepayments, deposits and other receivables		**10,954**	7,448
Cash and bank balances		**45,769**	220,614
		113,878	277,295
Total assets		**567,692**	541,023
EQUITY			
Capital and reserves attributable to owners of the Company			
Share capital		**39,075**	38,878
Other reserves		**492,233**	486,749
Accumulated losses		**(17,742)**	(28,145)
		513,566	497,482
Non-controlling interest		**30,791**	28,195
Total equity		**544,357**	525,677

	Notes	As at 31 December 2017 HK$'000 (unaudited)	As at 30 June 2017 HK$'000 (audited)
LIABILITIES			
Non-current liabilities			
Deferred income tax liabilities		**2,968**	2,070
Current liabilities			
Trade payables	*9*	**5,027**	5,888
Accrued charges and other payables		**15,340**	7,388
		20,367	13,276
Total liabilities		**23,335**	15,346
Total equity and liabilities		**567,692**	541,023
Net current assets		**93,511**	264,019

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. BASIS OF PREPARATION AND ACCOUNTING POLICIES

The condensed consolidated interim financial statements (the "**Interim Financial Statements**") for the six months ended 31 December 2017 have been prepared in accordance with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited and with Hong Kong Accounting Standard ("**HKAS**") 34 "Interim Financial Reporting", issued by the Hong Kong Institute of Certified Public Accountants ("**HKICPA**").

The Interim Financial Statements have been prepared under the historical cost convention, as modified by the revaluation of investment properties, which are stated at fair value.

The basis of preparation and accounting policies used in the preparation of the Interim Financial Statements are consistent with those used in the annual financial statements for the year ended 30 June 2017.

In the current interim period, the Group has adopted the following amendments to Hong Kong Financial Reporting Standards ("**HKFRS**") issued by the HKICPA:

Annual Improvement Project — HKFRS 12 (Amendments)	Annual Improvements 2014–2016 cycle
HKAS 7 (Amendments)	Disclosure Initiative
HKAS 12 (Amendments)	Recognition of Deferred Tax Assets for Unrealised Losses

The adoption of above amended HKFRSs has had no significant financial effect on the results and financial position of the Group for the current period.

The application of Amendments to HKAS 7 "Disclosure Initiative" will result in additional disclosures on the Group's financing activities, specifically reconciliation between the opening and closing balances in the consolidated statement of financial position for liabilities arising from financing activities will be provided in the consolidated financial statements for the year ending 30 June 2018 on application.

The Group has not early applied those new or revised HKFRSs that have been issued but are not yet effective.

2. TURNOVER AND SEGMENT INFORMATION

The Group's reportable operating segments are (i) network solutions and project services; (ii) property investment; (iii) yacht building; and (iv) mineral exploration.

The chief operating decision maker has been identified as the Executive Directors. The Executive Directors review the Group's internal reporting in order to assess performance and allocate resources. The Executive Directors determined the operating segments based on these reports.

The Executive Directors assess the performance of operating segments based on a measure of segment results. This measurement basis is revenue less direct attributable expenses to revenue but excluding depreciation. Other information provided, except as described below, to the Directors is measured in a manner consistent with that in the consolidated financial statements.

Segment assets exclude other assets that are managed on a central basis.

There are no sales or other transactions between business segments.

The segment revenue and results for the six months ended 31 December 2017

	Network solutions and project services *HK$'000*	**Property investment** *HK$'000*	**Yacht building** *HK$'000*	**Minerals exploration** *HK$'000*	**Total** *HK$'000*
Segment revenue	10,816	2,472	—	—	13,288
Segment results	1,688	2,054	—	—	3,742
Depreciation of property, plant and equipment	(55)	(81)	(57)	(114)	(307)
Fair value gains on investment properties	—	24,896	—	—	24,896
Unallocated expenses *(Note)*					(19,430)
Interest income					1,272
Profit before taxation					10,173

Note: Unallocated expenses mainly include unallocated employee benefit expenses and reimbursement of sharing of administrative services incurred at corporate level.

The segment revenue and results for the six months ended 31 December 2016

	Network solutions and project services *HK$'000*	Property investment *HK$'000*	Yacht building *HK$'000*	Minerals exploration *HK$'000*	Total *HK$'000*
Segment revenue	11,724	827	—	—	12,551
Segment results	2,017	686	—	—	2,703
Depreciation of property, plant and equipment	(16)	(81)	(56)	(137)	(290)
Fair value gains on investment properties	—	1,162	—	—	1,162
Unallocated expenses *(Note)*					(20,221)
Interest income					1,025
Loss before taxation					(15,621)

Note: Unallocated expenses mainly include unallocated employee benefit expenses and reimbursement of sharing of administrative services incurred at corporate level.

Segment Assets

For the period ended 31 December 2017

	Network solutions and project services *HK$'000*	**Property investment** *HK$'000*	**Yacht building** *HK$'000*	**Minerals exploration** *HK$'000*	**Total** *HK$'000*
Total segment assets	**9,054**	**331,187**	**56,936**	**67,333**	**464,510**
Unallocated:					
Cash and bank balances					**45,769**
Other unallocated assets					**57,413**
Consolidated total assets					**567,692**

For the year ended 30 June 2017

	Network solutions and project services *HK$'000*	Property investment *HK$'000*	Yacht building *HK$'000*	Minerals exploration *HK$'000*	Total *HK$'000*
Total segment assets	7,632	149,971	47,635	57,786	263,024
Unallocated:					
Cash and bank balances					220,614
Other unallocated assets					57,385
Consolidated total assets					541,023

3. OTHER EXPENSES

Major expenses included in other expenses are analysed as follows:

	Six months ended 31 December	
	2017	2016
	HK$'000	*HK$'000*
Auditor's remuneration	**740**	675
Direct operating expenses from investment properties that generate rental income	**418**	141
Exchange loss — net	**238**	643
Operating lease rentals for land and building	**1,162**	1,147
Legal and professional fee	**1,220**	1,293
Loss on written off of property, plant and equipment	**—**	13
Reimbursement of sharing of administrative services	**4,527**	5,098

4. INCOME TAX EXPENSE

No Hong Kong profits tax has been provided for the period ended 31 December 2017 (2016: HK$19,000) as the Group did not have assessable profit for the period. Taxation on overseas profits has been calculated on the estimated assessable profits for the period at the rates of taxation prevailing in the countries in which the Group operates.

	Six months ended 31 December	
	2017	2016
	HK$'000	*HK$'000*
Current tax		
— Hong Kong profits tax	**—**	(19)
Deferred tax		
— Origination of temporary differences	**(898)**	(758)
Total income tax expense	**(898)**	(777)

5. EARNINGS/(LOSS) PER SHARE

The calculations of basic and diluted earnings/(loss) per share are based on the following information:

	Six months ended 31 December	
	2017	2016
	HK$'000	*HK$'000*
Profit/(loss) for the period attributable to owners of the Company, as used in the calculation of basic and diluted earnings/(loss) per share	**10,403**	(14,999)

Number of shares	Six months ended 31 December **2017** **’000** *(Note (i))*	2016 *’000* (Restated) *(Note (ii))*
Weighted average number of ordinary shares for calculating basic earnings/(loss) per share	**3,895,673**	3,032,451
Effect of dilutive potential ordinary shares upon the exercise of share options	**78,309**	—
Weighted average number of ordinary shares and potential ordinary shares for calculating diluted earnings/(loss) per share	**3,973,982**	3,032,451

Notes:

(i) Diluted earnings per share for the period ended 31 December 2017 assumed the effect of exercise of share options outstanding during the period since they would have dilutive effect.

(ii) The share options were not assumed to be exercised as they would have anti-dilutive impact to the basic loss per share for the period ended 31 December 2016.

The weighted average number of ordinary shares for the purpose of basic and diluted loss per share have been adjusted for the bonus element of the rights issue completed on 29 March 2017.

6. MOVEMENTS IN PROPERTY, PLANT AND EQUIPMENT AND INVESTMENT PROPERTIES

(a) Property, plant and equipment

During the period ended 31 December 2017, the Group spent approximately HK$209,000 (31 December 2016: HK$32,000) on furniture, fixtures and equipment and nil (31 December 2016: HK$67,000) on leasehold improvement. The Group disposed of office equipment with net book value of HK$20,000 during the period ended 31 December 2017 (31 December 2016: nil) at consideration of HK$20,000. The Group wrote off of furniture, fixtures and equipment with net book value of HK$13,000 for the period ended 31 December 2016.

(b) Investment properties

On 22 September 2017, the Group acquired an office premise and two car parking spaces located in Wanchai, Hong Kong from an independent third party at a cash consideration of HK$141,525,000.

The Group’s investment properties were revalued on an open market value basis by an independent professional qualified valuer who hold a recognised relevant professional qualification and has relevant experience in the locations and segments of the investment properties valued. As a result, the investment properties were revalued to approximately HK$329,890,000 (30 June 2017: HK$149,175,000), which represents their recoverable amount, and fair value gains of approximately HK$24,896,000 was recorded in the condensed consolidated income statement for the period ended 31 December 2017 (31 December 2016: fair value gains of HK$1,162,000).

7. EXPLORATION AND EVALUATION ASSETS

The Group owns mineral exploration licences in southern and western parts of Mongolia. The additions to the exploration and evaluation assets represent the geological and geophysical costs, drilling and exploration expenses directly attributable to exploration activities.

	As at 31 December 2017 *HK$'000* (unaudited)	As at 30 June 2017 *HK$'000* (audited)
At beginning of the period	**57,267**	50,048
Additions	**9,657**	7,219
At end of the period	**66,924**	57,267

8. TRADE RECEIVABLES

The Group allows an average credit period of 30 to 60 days to customers. The ageing analysis of trade receivables by invoice date is as follows:

	As at 31 December 2017 *HK$'000* (unaudited)	As at 30 June 2017 *HK$'000* (audited)
1–30 days	**2,839**	3,582
31–60 days	**943**	476
61–90 days	**49**	996
Over 90 days	**3,177**	1,774
	7,008	6,828

As of 31 December 2017, trade receivables of HK$3,768,000 (30 June 2017: HK$3,126,000) were past due but not impaired. These relate to a number of independent customers for whom there is no recent history of default except for a trade receivable amounted to approximately HK$1,524,000 (30 June 2017: HK$1,524,000) which is in litigation proceedings to recover the disputed amount from a customer relating to owed payment of the works performed from 2011 to 2013. Management considers this amount is highly probable to be recovered based on external legal advice.

9. TRADE PAYABLES

The ageing analysis of trade payables by invoice date is as follows:

	As at 31 December 2017	As at 30 June 2017
	HK$'000	*HK$'000*
	(unaudited)	(audited)
0–30 days	**2,849**	2,928
31–60 days	**274**	831
61–90 days	**338**	17
91–180 days	**1,566**	2,112
	5,027	5,888

10. CAPITAL COMMITMENTS

The total capital expenditure of exploration activities in Mongolia which was authorised by management of the Group was fully utilised as at 31 December 2017 (30 June 2017: HK$14,887,000). Such capital expenditure of exploration activities were contributed by equity holders of Mission Wealth Group on a pro-rata basis and the commitment of the Company amounts to HK$6,938,000 (30 June 2017: HK$7,592,000).

Capital expenditure contracted for at the end of the period but not yet incurred is as follows:

	As at 31 December 2017	As at 30 June 2017
	HK$'000	*HK$'000*
	(unaudited)	(audited)
Exploration drilling	**—**	1,404
Yacht building	**9,359**	6,759
	9,359	8,163

INTERIM DIVIDEND

The Board has resolved not to declare any interim dividend for the Financial Period (2016: Nil).

MANAGEMENT DISCUSSION AND ANALYSIS

Business Review

1. *Network Solutions and Project Services (“**NSPS**”)*

   The overall adverse business environment for NSPS is unchanged since last financial year. During the Financial Period, the total revenue achieve by NSPS was about HK$10.8 million (2016: HK$11.7 million). A 7.7% dropped when compared to last corresponding period.

   The revenue breakdown was as follows: (i) revenue from telecom solutions was approximately HK$3.0 million (2016: HK$3.1 million); (ii) revenue from enterprise solutions was approximately HK$1.7 million (2016: HK$0.9 million); (iii) revenue from project services was approximately HK$5.6 million (2016: HK$6.7 million) and revenue from system maintenance was approximately HK$0.5 million (2016: HK$1.0 million).

   The enterprise solutions sector recorded a substantial growth in revenue when compared to last corresponding period. The enterprise solutions market in Hong Kong is a crowded market. In order to gain new business, NSPS needs to sacrifice part of its profit margin as well as offering better terms in the support and maintenance services. The increase in revenue was mainly due to the successful completion of two wireless broadband projects for two Hong Kong government departments.

   Apart from looking for new business opportunities, NSPS has initiated various cost-cutting measures during the Financial Period in order to maintain its financial health.

   Regarding the legal action with a contractor in respect of outstanding fee, the case management summon hearing is re-scheduled to mid 2018.

2. *Property Investment*

   The Group had completed the acquisition of a Hong Kong commercial property in September 2017. As at 31 December 2017, the approximate floor area of the Group’s portfolio of investment properties, comprising 17,260 square feet of commercial and industrial buildings and 3,374 square feet of residential building. The aggregate fair market valuation of the Group’s investment properties at the end of the Financial Period was around HK$329.9 million. A significant gain on fair values changes of approximately HK$24.9 million recorded for the Financial Period mainly arising from the revaluation gain from the Hong Kong office properties and a villa in Beijing.

   At the end of the Financial Period, all the investment properties were rented out except for an office building in Wanchai and a villa in Beijing.

3. *Yacht Construction and Trading*

At the end of the Financial Period, the building of the yacht was almost finished. Currently, the building team is concentrating on the interior decoration works. The sea trials of the yacht are tentatively planned to commence in mid 2018.

4. *Exploration and evaluation of mineral resources*

The field works for the 2017 exploration plan were duly completed during the Financial Period. An ongoing through studies focusing on Volcanic-hosted Massive Sulfide (VMS) Type and Porphyry-Type Polymetallic mineralization zones and targets are now carrying out by our geologists in Mongolia on these field exploration results. After comprehensive studies and based on the data gathered so far over the past exploration programs, our geologists will assess the development feasibility of our exploration licenses in Mongolia and recommend the next appropriate step to be taken.

Financial Review

1. *Results Analysis*

During the Financial Period, the Group's revenue slightly increased to HK$13.3 million (2016: HK$12.6 million). Around 81.4% of the Group's revenue was generated from the NSPS business segment (2016: 93.4%).

The fair values of the Group's investment properties at the end of the Financial Period were valued by an independent qualified valuer. The carrying values of the investment properties as at 31 December 2017 increased by 121.1% to HK$329.9 million (30 June 2017: HK$149.2 million). The net increase in carrying values consisted of (i) acquisition costs of a commercial property acquired during the Financial Period of HK$154.7 million (including directly attributable acquisition costs); (ii) fair valued gains on investment properties of HK$24.9 million (2016: HK$1.2 million) and (iii) gain on currency translation of HK$1.1 million on our investment properties in China.

2. *Liquidity and Financial Resources*

As at 31 December 2017, the capital and reserves attributable to the shareholders of the Company was HK$513.6 million (30 June 2017: HK$497.5 million).

In last financial year, the Company completed a rights issue of 1,295,919,446 ordinary shares of HK$0.1 each at a subscription price of HK$0.18 each (the "**Rights Issue**"). The net proceeds from the Rights Issue amounted to approximately HK$227.4 million (the "**Rights Issue Proceeds**"). Amongst which approximately HK$7.9 million had been utilised in last financial year. The actual uses of the Rights Issue Proceeds during the Financial Periods are as follows:

(i) approximately HK$154.7 million was applied for the acquisition of an investment property; and

(ii) approximately HK$24.6 million were applied as general working capital of the Group for corporate expenses, mineral exploration and yacht building projects.

The above mentioned use is consistent with the intended use of Rights Issue Proceeds as disclosed in the prospectus and announcement of the Company dated 6 March 2017 and 12 July 2017 respectively. The balance of the Rights Issue Proceeds as at 31 December 2017 was approximately HK$40.2 million and the Company had no present intention to change its intended use.

As at 31 December 2017, the Group had no bank or other borrowings (30 June 2017: nil).

3. *Gearing*

The Group had no gearing as at 31 December 2017 (30 June 2017: nil).

4. *Foreign Exchange*

The key operations of the Group are located in Hong Kong, China and Mongolia. The Group's assets and liabilities are mainly denominated in Hong Kong dollars, United States dollars and Renminbi. The Group does not establish a foreign currency hedging policy. However, management of the Group continues to monitor foreign exchange exposure and will consider hedging significant currency exposures should the need arise.

5. *Contingent Liabilities*

As at 31 December 2017, the Group did not have material contingent liabilities (30 June 2017: nil).

Business Outlook and Development

In respect of the NSPS business segment, the total contract on hand as at 31 December 2017 was approximately HK$11.3 million. Among this total contract sum, 73% belongs to the project services whilst the remaining belongs to the telecom and enterprise solutions.

Looking forward, NSPS is expecting to work in a difficult and competitive environment. NSPS is going to use its strength in wireless and synchronization technologies to generate more business leads.

In order to maximise our shareholder value, the Group will continue to seek new business opportunities from time to time.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

During the Financial Period, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

CORPORATE GOVERNANCE

The Board recognises the importance of maintaining a high standard of corporate governance practice to protect and enhance the benefits of the shareholders. The Board and the management of the Company have collective responsibility to maintain the interest of the shareholders and to enhance their values. They also believe good corporate governance practices can facilitate rapid growth of a company under a healthy governance structure and strengthen the confidence of the shareholders and investors.

During the Financial Period, the Company had applied the principles of and complied with the code provisions of the Corporate Governance Code (the "**CG Code**") as set out in Appendix 14 to the Rules Governing the Listing of Securities ("**Listing Rules**") on the Stock Exchange of Hong Kong Limited, save for the following deviations:

i. Code provision A.2.1 of the CG Code stipulates that the roles of chairman and chief executive officer ("**CEO**") should be separated and should not be performed by the same individual.

   Mr. Lo Lin Shing, Simon ("**Mr. Lo**") is the chairman of the Company (the "**Chairman**") and has also carried out the responsibility of CEO. Mr. Lo possesses the essential leadership skills to manage the Board and extensive knowledge in the business of the Group. The Board considers the present structure is more suitable for the Company because it can promote the efficient formulation and implementation of the Company's strategies.

ii. Under the code provision A.4.1 of the CG Code, non-executive directors should be appointed for a specific term and subject to re-election.

   None of the existing non-executive directors is appointed for a specific term which constitutes a deviation from the code provision A.4.1 of the CG Code. However, they are subject to retirement by rotation in accordance with the provisions of the Company's articles of association (the "**Articles**"). Therefore, the Company considers that sufficient measures have been taken to ensure that the Company's corporate governance practices are no less exacting than those of the CG Code.

iii. Code provisions A.5.1 to A.5.4 of the CG Code require a nomination committee to be set up, chaired by the chairman of the board or an independent non-executive director to review the structure, size and composition of the board at least annually to complement the issuer's corporate strategy.

   The Company has not set up a nomination committee as required. The Board considers that it should be the responsibility of the full Board to review these matters and make decisions from time to time. The Board has already set out the criteria for selection of a director under its internal policy. According to the Articles of the Company, any newly appointed directors are required to offer themselves for re-election at the next general meeting. Furthermore, the director re-election process participating by the shareholders in the annual general meeting ("**AGM**") and the rights of shareholders to nominate a director both ensure a right candidate to be selected to serve the Board effectively.

iv. Code provision E.1.2 of the CG Code stipulates that the chairman of the board should attend the AGM.

Due to another business engagement, the Chairman did not attend the 2017 AGM. An independent non-executive Director had chaired the 2017 AGM and answered shareholders' questions. The AGM of the Company provides a channel for communication between the Board and the shareholders. Chairman of the Audit and Remuneration Committees of the Company was also present and available to answer questions at the 2017 AGM. Other than the AGM, the shareholders may also communicate with the Company through the contact information listed on the Company's website.

COMPLIANCE WITH MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted its own Code for Securities Transactions by the directors (the "**Code**"), which are on terms no less exacting than those set out in the Model Code for Securities Transactions by directors of Listed Issuers in Appendix 10 to the Listing Rules (the "**Model Code**"). The Company has also established Written Guidelines for Securities Transactions by Employees of the Group on terms no less exacting than the Model Code for securities transactions by relevant employees of the Group who are likely to be in possession of unpublished inside information of the Company.

During the period of thirty days immediately preceding and including the publication of the half year results or, if shorter, the period from the end of the relevant financial quarterly or half year period up to and including the publication date of the half year results, all directors and relevant employees are restricted to deal in the securities and derivatives of the Company until such results have been published.

Upon specific enquiry by the Company, all directors have confirmed in writing that they have complied with the required standards set out in the Model Code and the Code throughout the Financial Period.

EMPLOYEES AND REMUNERATION POLICY

As at 31 December 2017, the Group had a total of 27 full-time employees (30 June 2017: 30) in Hong Kong. Remuneration policy of the Group is reviewed regularly, making reference to legal framework, market condition and the performance of the Group and individual staff (including directors). The remuneration policy and remuneration packages of the executive directors and members of the management of the Group are reviewed by the Remuneration Committee.

REVIEW OF INTERIM RESULTS

The audit committee of the Company (the "**Audit Committee**") comprises three independent non-executive Directors, namely Mr. Tsui Hing Chuen, William *JP*, Mr. Lee Kee Wai, Frank and Mr. Lau Wai Piu (chairman of the Audit Committee). The Audit Committee has reviewed the unaudited condensed consolidated financial statements and the interim report of the Company for the six months ended 31 December 2017.

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

Hong Kong, 26 February 2018

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