

Vision Values

Vision Values Holdings Limited

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



2023/24
INTERIM REPORT

Chairman's Statement

Dear Shareholders,

On behalf of the board of directors (the "**Board**"), I hereby present to the shareholders the interim results of Vision Values Holdings Limited (the "**Company**") and its subsidiaries, (collectively the "**Group**") for the six months period ended 31 December 2023 (the "**Financial Period**").

Financial Results Summary


- Revenue for the Financial Period was HK\$239.1 million (2022: HK\$164.9 million).
- Loss attributable to owners of the Company was HK\$27.0 million (2022: HK\$3.7 million).
- Basic loss per share attributable to owners of the Company was HK cents 0.69 (2022: HK cents 0.09)

Management Discussion and Analysis

Business Review

I. Network Solutions and Project Services ("**NSPS**")

The business performance of NSPS was still haunted by various negative factors including but not limited to keen competition and sluggish economic environment in Hong Kong. This business segment contributed less than 10% of the total revenue in the financial year ended 2022 and 2023 respectively. The business of NSPS is already an immaterial segment of the Group.



In past years, the management of NSPS adopted various turnaround measures to revive its business but in vain. During the Financial Period, the management of NSPS decided to scale down its operations in light of the gloomy business outlook. The Board considered a confluence of factors and agreed this strategic shift:

- (a) Adverse macroeconomic environment: The current economic landscape in Hong Kong presents significant challenges, with retail sales growth in 2024 will be slower as people will scale back on revenge consumption in the post-pandemic era and with interest rates remaining high. Besides, the property market in Hong Kong remains depressed in the near future. These factors directly impact market sentiment and more companies are scaling back their capital budget on upgrading or investing in new telecommunication equipment. This in turn will affect growth prospects of NSPS;
- (b) Intensified competition: The market has witnessed a surge in new players and they are willing to accept cut throat competition; and
- (c) Focus resources: The Group can reallocate resources to areas with higher growth potential and better align our investments with the evolving market dynamics.

The Board considers that the scale down of the operations of NSPS will not have any material adverse impact on the operation and financial position of the Group.

2. Property Investment

The policy of the Group's investment properties is holding to earn rentals and/or for capital appreciation. The management will review the Group's property portfolio from time to time to achieve this policy. The revenue for the Financial Period was HK\$3.0 million (2022: HK\$3.0 million). As at 31 December 2023, all the investment properties were renting out except for the commercial building at 17/F., Henan Building, Wan Chai, Hong Kong.

3. Exploration and Evaluation of Mineral Resources

FVSP LLC (“**FVSP**”), a 51% owned indirect subsidiary, holds a mining license number MV-021621 with gold and other mineral resources in Mongolia covering approximately 7,120 hectares.

The 2023 geological exploration programs of the Zoolon Project at field was commenced on 24 July 2023 and completed on 10 November 2023. These programs aimed to extend the known mineralization areas and to identify new zones through planned geological, geochemical, and geophysical surveys. Consequently, the prospecting models were revised, and high-priority targets and anomalies were drill-tested based on the updated exploration results.

The methodologies employed in the 2023 exploration programs included geological mapping, soil and rock chip sampling, three-dimensional induced polarization (3DIP), time-domain induced polarization (TDIP), audio-frequency magnetotelluric sounding (AMT), trenching, drilling, and comprehensive studies. A technical team from a subsidiary of the Xinjiang Bureau of Geology and Mineral Resources (新疆维吾尔自治区地质矿产勘查开发局), consisting of 3 geologists and 7 geophysicists, (the “**Xinjiang Team**”) was engaged to conduct the 3DIP and AMT surveys, along with some geological mapping and studies. Our Mongolian teams executed the remaining programs.

The complete set of sample assay results was received from SGS Ulaanbaatar until 29 January 2024. Data processing, modeling, interpretation and reporting are still ongoing. Both Mongolian and Xinjiang teams are continuing their comprehensive studies and revising the exploration models. More project’s outcomes and progress will be made available in a timely manner.

During the Financial Period, a detailed environmental impact assessment report (“**DEIA**”) for the Zoolon Project was officially approved by the Environmental Evaluation Technical Committee of the Ministry of Nature Resources and Tourism of Mongolia on 8 December 2023. According to Mongolian regulations, the approved DEIA and its conclusions will remain valid for the next 30 years, serving as a crucial prerequisite for the future mining development.

4. Private Jet Management Services (“PJM”)

As at 31 December 2023, there were four aircraft management contracts (30 June 2023: three) and one ad hoc management contract (30 June 2023: one).

5. Logistics business

The logistics business of the Group is carried out by an indirect non-wholly owned subsidiary (the “JV”). The JV is owned beneficially as to 60% by the Group and the remaining 40% by independent third parties. The main business scope of the JV is covering drop and pull transport at Xinjiang border, gangue backfill and route transportation of clean coal.

During the Financial Period, this business segment was operating as usual but the transportation services are likely to be affected by heavy snow in the winter season of Xinjiang. The revenue for the Financial Period was HK\$216.4 million (2022: HK\$144.3 million). The freight traffic handled by the JV during the Financial Period was approximately 1,047,400 tonnes (2022: 668,000 tonnes).

Financial Review

I. Results Analysis

Revenue

During the Financial Period, the Group’s revenue increased to HK\$239.1 million (2022: HK\$164.9 million). Around 90.5% (2022: 87.5%) was generated from the logistics business and 6.9% (2022: 8.7%) from the private jet management services.

Fair value losses on investment properties

The fair values of the Group’s investment properties at the end of the Financial Period were valued by an independent qualified valuer. The net decrease in carrying values consisted of fair value losses on investment properties of HK\$19.9 million (2022: fair value gain of HK\$5.5 million and loss on currency translation of HK\$1.4 million). The Group’s commercial properties in Hong Kong were mainly accounted for the fair value losses on investment properties.

Finance Costs

For the Financial Period, finance costs were HK\$4.3 million (2022: HK\$2.8 million). The increase in finance costs was mainly due to the increase in borrowings.

2. Liquidity and Financial Resources

As at 31 December 2023, the Group had a revolving standby facility from Mr. Lo Lin Shing, Simon, the Chairman and director of the Company totaling HK\$140 million. The Group drew down HK\$120.3 million from the facility. The maturity date of this facility is 30 June 2025.

3. Gearing

As at 31 December 2023, the gearing ratio of the Group was 41.9% (30 June 2023: 37.9%) which was calculated based on the Group's total borrowings to total assets.

4. Foreign Exchange

The Group's key operations 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 2023, the Group did not have material contingent liabilities (30 June 2023: Nil).

Business Outlook and Development

Looking ahead, we believe the business performance of investment property will remain under pressure due to coupling of persisting uncertainty in the Hong Kong economy and a high interest rate environment.

For the logistics business, the JV commenced commercial operation in January 2022 and it immediately became the revenue driver of the Group. The Group will strive to expand its clientele in order to boost its business performance.



Appreciation

On behalf of the Board, I would like to take this opportunity to express my sincere gratitude to all our management and colleagues for their valuable contribution to the Group. Moreover, I would also like to express appreciation to our valued shareholders, customers and business partners who have stood by the Group.

Lo Lin Shing, Simon

Chairman

Hong Kong, 28 February 2024

Corporate Governance and Other Information

Interim Dividend

The Board has resolved not to declare any interim dividend for the Financial Period (2022: nil).

Directors' Interests and Short Positions in Shares of the Company and its Associated Corporation

As at 31 December 2023, the interests or short positions of the Directors in the shares and underlying shares of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO") as recorded in the register required to be kept by the Company under Section 352 of the SFO or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code Securities Transactions by Directors of Listed Companies (the "Model Code") set out in Appendix 10 to the Rules Governing the Listing of securities on the Stock Exchange (the "Listing Rules") were as follows:

Long positions in the shares and underlying shares of the Company

Name of Directors	Number of shares			Number of underlying shares		Total interests	Percentage of shareholding
	Personal interests	Spouse interests	Corporate interests	Personal Interests pursuant to share options	Corporate interests		
Mr. Lo Lin Shing, Simon ("Mr. Lo")	1,755,000	-	1,246,054,889 ⁽ⁱ⁾⁽ⁱⁱⁱ⁾	47,000,000	-	1,294,809,889	33.00%
Mr. Ho Hau Chong, Norman	17,821,973	-	-	20,000,000	-	37,821,973	0.96%
Ms. Yvette Ong	-	-	-	20,000,000	-	20,000,000	0.51%
Mr. Lo, Rex Cze Kei	-	-	-	20,000,000	-	20,000,000	0.51%
Mr. Chris Cze Wai	-	-	-	15,000,000	-	15,000,000	0.38%
Mr. Tsui Hing Chuen, William ⁽ⁱ⁾	1,365,131	-	-	10,000,000	-	11,365,131	0.29%
Mr. Lau Wai Piu	-	-	-	10,000,000	-	10,000,000	0.25%
Mr. Lee Kee Wai, Frank	6,404,605	-	-	10,000,000	-	16,404,605	0.42%

Note: Moral Glory International Limited ("Moral Glory") is wholly-owned by Mr. Lo.

Associated Corporation of the Company

The following Director had interests in the shares of the associated corporation of the Company:

Name of Director	Name of associated corporation	Capacity	Number and class of securities interested	Approximate percentage of shareholding in the associated corporation
Mr. Lo	Mission Wealth Holdings Limited ^(Note)	Beneficial owner	490 ordinary shares of US\$1.00 each	49%

Note: Mission Wealth Holdings Limited is a company incorporated in the British Virgin Islands which is a 51%-owned subsidiary of the Company.

Save as disclosed above and the section headed "**Share Option Schemes**", as at 31 December 2023, none of the Directors, chief executives and their respective associates (as defined under the Listing Rules) had any interests in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be recorded in the register maintained by the Company under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

Discloseable Interests and Short Positions of Substantial Shareholders/Other Persons under the SFO

The register of interests in shares and short positions maintained under section 336 of the SFO showed that as at 31 December 2023, the Company had been notified of the following interests in shares representing 5% or more of the Company's issued share capital:

Long position of substantial Shareholders/other persons in the shares and/or underlying shares

Name of Shareholders	Number of shares and/or underlying shares			Total interests	Percentage of nominal value of issued share capital
	Beneficial/ Personal interests	Spouse interests	Corporate interests		
Ms. Ku Ming Mei, Rouisa ^(Note)	-	1,294,809,889	-	1,294,809,889	33.00%
Moral Glory	1,246,054,889	-	-	1,246,054,889	31.75%

Note: Ms. Ku Ming Mei, Rouisa is the spouse of Mr. Lo and accordingly, she was deemed to be interested in all the shares in which Mr. Lo was interested by virtue of the SFO.

Save as disclosed above and those disclosed under “**DIRECTORS’ INTERESTS AND SHORT POSITIONS IN SHARES OF THE COMPANY AND ITS ASSOCIATED CORPORATION**”, the Company had not been notified of other interests representing 5% or more of the issued share capital of the Company as at 31 December 2023.

Share Option Schemes

Pursuant to a share option scheme adopted by the Company on 23 November 2011 (the “**2011 Option Scheme**”), the Company granted certain options to eligible participants to subscribe for ordinary shares in the Company subject to the terms and conditions stipulated therein. The 2011 Option Scheme was expired on 22 November 2021. Under the share option scheme adopted by the Company on 29 November 2021 (the “**2021 Option Scheme**”), options were granted to certain Directors, employees and other eligible participants of the Company entitling them to subscribe for shares of HK\$0.01 each in the capital of the Company.

There were no movements in outstanding share options, which had been granted under the 2011 Option Scheme and 2021 Option Scheme, during the Financial Period. The details of the outstanding share options were as follows:

Name or category of participants	Date of grant	Exercise price HK\$	Exercise period	Vesting period	Number of shares subject to options
					As at 1 July 2023 and 31 December 2023
Directors					
Mr. Lo	25/03/2020	0.274	25/03/2020 to 24/03/2025	N/A	18,000,000
	11/04/2022	0.169	11/04/2022 to 10/04/2027	N/A	29,000,000
Mr. Ho Hau Chong, Norman	25/03/2020	0.274	25/03/2020 to 24/03/2025	N/A	10,000,000
	11/04/2022	0.169	11/04/2022 to 10/04/2027	N/A	10,000,000
Ms. Yvette Ong	25/03/2020	0.274	25/03/2020 to 24/03/2025	N/A	10,000,000
	11/04/2022	0.169	11/04/2022 to 10/04/2027	N/A	10,000,000
Mr. Lo, Rex Cze Kei	25/03/2020	0.274	25/03/2020 to 24/03/2025	N/A	10,000,000
	11/04/2022	0.169	11/04/2022 to 10/04/2027	N/A	10,000,000
Mr. Lo, Chris Cze Wai	25/03/2020	0.274	25/03/2020 to 24/03/2025	N/A	5,000,000
	11/04/2022	0.169	11/04/2022 to 10/04/2027	N/A	10,000,000
Mr. Tsui Hing Chuen, William JP	25/03/2020	0.274	25/03/2020 to 24/03/2025	N/A	5,000,000
	11/04/2022	0.169	11/04/2022 to 10/04/2027	N/A	5,000,000
Mr. Lau Wai Piu	25/03/2020	0.274	25/03/2020 to 24/03/2025	N/A	5,000,000
	11/04/2022	0.169	11/04/2022 to 10/04/2027	N/A	5,000,000
Mr. Lee Kee Wai, Frank	25/03/2020	0.274	25/03/2020 to 24/03/2025	N/A	5,000,000
	11/04/2022	0.169	11/04/2022 to 10/04/2027	N/A	5,000,000

Name or category of participants	Date of grant	Exercise price HK\$	Exercise period	Vesting period	Number of shares subject to options
					As at 1 July 2023 and 31 December 2023
Service Providers					
Mr. Ho Cheuk Yin	25/03/2020	0.274	25/03/2020 to 24/03/2025	N/A	25,000,000
Mr. Kwok Ying Tung, Daniel	25/03/2020	0.274	25/03/2020 to 24/03/2025	N/A	3,000,000
	11/04/2022	0.169	11/04/2022 to 10/04/2027	N/A	3,000,000
Ms. Yu Chim Lan	25/03/2020	0.274	25/03/2020 to 24/03/2025	N/A	25,000,000
	11/04/2022	0.169	11/04/2022 to 10/04/2027	N/A	25,000,000
Mr. Choi Man Yu, Frankie	25/03/2020	0.274	25/03/2020 to 24/03/2025	N/A	5,000,000
	11/04/2022	0.169	11/04/2022 to 10/04/2027	N/A	5,000,000
Ms. Wu Qiong	11/04/2022	0.169	11/04/2022 to 10/04/2027	N/A	5,000,000
Mr. Yue Pak Hang	11/04/2022	0.169	11/04/2022 to 10/04/2027	N/A	5,000,000
Ms. Su Yang	11/04/2022	0.169	11/04/2022 to 10/04/2027	N/A	3,000,000
Ms. Zhang, Guiping	11/04/2022	0.169	11/04/2022 to 10/04/2027	N/A	3,000,000
Ms. Zhang, Wei	11/04/2022	0.169	11/04/2022 to 10/04/2027	N/A	3,000,000
Employees					
Employees (including directors of certain subsidiaries)	25/03/2020	0.274	25/03/2020 to 24/03/2025	N/A	25,000,000
	11/04/2022	0.169	11/04/2022 to 10/04/2027	N/A	20,000,000
Total					307,000,000



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 the sustainable development of the Group. The Board also believes that good corporate governance practices can facilitate 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 Listing Rules on The Stock Exchange, save for the following deviations:

- i. Code provision C.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 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. Code provision F.2.2 of the CG Code stipulates that the chairman of the board should attend the Annual General Meeting ("**AGM**") of the Company.

Due to another business engagement, the Chairman of the Board did not attend the 2023 AGM. The chairman of the Audit and Remuneration Committees of the Company had chaired the 2023 AGM and answered shareholders' questions. The AGM of the Company provides a channel for communication between the Board and the shareholders. Other than the AGM, the shareholders may communicate with the Company through the contact methods 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. The Code is sent to each Director on his/her initial appointment and from time to time when the same is amended or restated.

The Company has also established written guidelines on terms no less exacting than the Model Code (the "**Employees' Guidelines**") 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 Financial Period, no incident of non-compliance with the Employees' Guidelines by the employees was noted by the Company.

During the period of thirty days immediately preceding and including the publication date 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.

The Company Secretary will send reminders prior to the commencement of such period to all Directors and relevant employees. Having made 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.

It is stipulated under the Code and the Employees' Guidelines that all dealings of the Company's securities must be conducted in accordance with the provisions stated therein. Under the Code, the Directors are required to notify the Chairman and receive a dated written acknowledgement before dealing in the securities and derivatives of the Company, and in the case of the Chairman himself, he must notify the designated Director and receive a dated written acknowledgement before any dealings.

Employees and Remuneration Policy

As at 31 December 2023, the Group had a total of 61 full-time employees (30 June 2023: 63). 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 senior management of the Group are reviewed by the Remuneration Committee.



Review of Interim Results

The audit committee of the Company (the “**Audit Committee**”) comprises four independent non-executive Directors, namely Mr. Wei, Chi Kuan Kenny, 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 of the Group for the six months ended 31 December 2023.

Board of Directors

As at the date of this Report, the Board comprises the following members:

Executive Directors

Mr. Lo Lin Shing, Simon (*Chairman*)

Mr. Ho Hau Chong, Norman

Ms. Yvette Ong

Mr. Lo, Rex Cze Kei

Mr. Lo, Chris Cze Wai

Non-executive Director

Mr. Lo, James Cze Chung

Independent Non-executive Directors

Mr. Tsui Hing Chuen, William *JP*

Mr. Lau Wai Piu

Mr. Lee Kee Wai, Frank

Mr. Wei, Chi Kuan Kenny (appointed on 24 November 2023)

Condensed Consolidated Statement of Profit or Loss

For the six months ended 31 December 2023

	Note	Six months ended 31 December	
		2023 HK\$'000 (unaudited)	2022 HK\$'000 (Restated and unaudited)
Revenue	3	239,067	164,890
Other gains, net	4	437	1,120
Changes in inventories of finished goods and work in progress		(686)	(903)
Subcontracting fees for project services		(1,498)	(1,289)
Direct operating costs for private jet management services		(9,768)	(8,229)
Direct operating costs for logistics services		(186,586)	(123,329)
Fair value (losses)/gains on investment properties	9(b)	(19,880)	5,481
Employee benefit expenses		(20,157)	(19,172)
Depreciation		(3,481)	(3,463)
Other expenses	6	(11,614)	(11,024)
Operating (loss)/profit		(14,166)	4,082
Finance income	5	95	17
Finance costs	5	(4,288)	(2,808)
(Loss)/profit before income tax		(18,359)	1,291
Income tax expense	7	(3,116)	(1,243)
(Loss)/profit for the period		(21,475)	48

		Six months ended 31 December	
		2023	2022
		HK\$'000	HK\$'000
		(unaudited)	(Restated and unaudited)
Note			
(Loss)/profit is attributable to:			
	Owners of the Company	(26,978)	(3,661)
	Non-controlling interests	5,503	3,709
		(21,475)	48
Loss per share attributable to owners of the Company for the period (HK cents)			
8			
	Basic and diluted loss per share	(0.69)	(0.09)

Condensed Consolidated Statement of Other Comprehensive Income

For the six months ended 31 December 2023

	Six months ended 31 December	
	2023 HK\$'000 (unaudited)	2022 HK\$'000 (unaudited)
(Loss)/profit for the period	(21,475)	48
Other comprehensive income/(loss) Item that may be reclassified subsequently to profit or loss:		
Currency translation differences	35	(2,553)
Total comprehensive loss for the period	(21,440)	(2,505)
Total comprehensive loss is attributable to:		
Owners of the Company	(26,943)	(6,130)
Non-controlling interests	5,503	3,625
Total comprehensive loss for the period	(21,440)	(2,505)
Total comprehensive loss for the period attributable to owners of the Company	(26,943)	(6,130)

Condensed Consolidated Statement of Financial Position

As at 31 December 2023

		As at 31 December 2023 HK\$'000 (unaudited)	As at 30 June 2023 HK\$'000 (audited)
	Note		
ASSETS			
Non-current assets			
Property, plant and equipment	9(a)	15,954	18,441
Right-of-use assets	9(a)	2,408	3,341
Intangible asset	9(a)	276	–
Investment properties	9(b)	263,570	283,450
Exploration and evaluation assets	10	94,905	82,995
Rental deposits	13	231	231
		377,344	388,458
Current assets			
Inventories	11	1,262	1,023
Trade and bills receivables	12	234,920	194,492
Prepayments, deposits and other receivables	13	10,870	9,880
Contract assets	12	3,948	15,563
Cash and cash equivalents		31,432	24,193
		282,432	245,151
Total assets		659,776	633,609

	Note	As at 31 December 2023 HK\$'000 (unaudited)	As at 30 June 2023 HK\$'000 (audited)
EQUITY			
Capital and reserves attributable to owners of the Company			
Share capital	17	39,242	39,242
Other reserves		471,239	467,823
Accumulated losses		(285,925)	(255,566)
		224,556	251,499
Non-controlling interests		87,122	74,701
Total equity		311,678	326,200
LIABILITIES			
Non-current liabilities			
Deferred income tax liabilities		2,797	2,781
Lease liabilities		529	1,299
Advances from a Director		120,296	102,695
		123,622	106,775
Current liabilities			
Trade payables	14	13,003	6,284
Accrued charges and other payables	15	47,885	43,751
Contract liabilities		1,590	7,778
Borrowings	16	156,086	137,641
Lease liabilities		1,855	1,907
Tax payable		4,057	3,273
		224,476	200,634
Total liabilities		348,098	307,409
Total equity and liabilities		659,776	633,609
Net current assets		57,956	44,517

Condensed Consolidated Statement of Cash Flows

For the six months ended 31 December 2023

	Note	Unaudited Six months ended 31 December	
		2023 HK\$'000	2022 HK\$'000
Cash flows from operating activities			
Net cash used in operations		(16,232)	(114,551)
Income tax paid		(2,316)	(3,236)
Net cash used in operating activities		(18,548)	(117,787)
Cash flows from investing activities			
Purchase of property, plant and equipment	9(a)	(23)	(45)
Purchase of intangible asset	9(a)	(278)	–
Additions of exploration and evaluation assets	10	(11,911)	(6,551)
Interest received		95	17
Net cash used in investing activities		(12,117)	(6,579)
Cash flows from financing activities			
Proceeds from borrowings	16	156,086	121,698
Repayment of borrowings	16	(137,641)	(87,305)
Increase in advances from a Director		14,500	83,893
Contribution from non-controlling interests		6,918	3,589
Payment of lease liabilities		(893)	(844)
Interest paid		(1,110)	(97)
Net cash generated from financing activities		37,860	120,934
Net increase/(decrease) in cash and cash equivalents		7,195	(3,432)
Cash and cash equivalents at beginning of the period		24,193	22,893
Effect on foreign exchange rate changes		44	(510)
Cash and cash equivalents at end of the period		31,432	18,951

Condensed Consolidated Statement of Changes in Equity

For the six months ended 31 December 2023

	Attributable to owners of the Company									
	Share capital HK\$'000	Share premium HK\$'000	Other reserve HK\$'000	Share option reserve HK\$'000	Currency translation reserve HK\$'000	Statutory surplus reserve (Note) HK\$'000	Accumulated losses HK\$'000	Total HK\$'000	Non-controlling interests HK\$'000	Total equity HK\$'000
At 1 July 2023 (audited)	39,242	443,727	2,366	30,815	(10,983)	1,898	(255,566)	251,499	74,701	326,200
Comprehensive loss:										
– Loss for the period	-	-	-	-	-	-	(26,978)	(26,978)	5,503	(21,475)
Other comprehensive loss:										
– Currency translation differences	-	-	-	-	35	-	-	35	-	35
Total comprehensive loss for the period	-	-	-	-	35	-	(26,978)	(26,943)	5,503	(21,440)
Transactions with owners in their capacity as owners:										
Transfer to statutory reserve	-	-	-	-	-	3,381	(3,381)	-	-	-
Total contributions by owners of the Company recognized directly in equity	-	-	-	-	-	3,381	(3,381)	-	-	-
Contribution from non-controlling interests	-	-	-	-	-	-	-	-	6,918	6,918
Total transactions with owners recognized directly in equity	-	-	-	-	-	3,381	(3,381)	-	6,918	6,918
At 31 December 2023 (unaudited)	39,242	443,727	2,366	30,815	(10,948)	5,279	(285,925)	224,556	87,122	311,678

Note:

In accordance with the laws and regulations of the People's Republic of China (the "PRC"), those subsidiaries established in the PRC are required to transfer 10% of the profit after taxation to the statutory surplus reserve until the reserve reaches 50% of their registered capital. Transfer to this reserve must be made before distributing dividends to equity owners.

Condensed Consolidated Statement of Changes in Equity (Continued)

For the six months ended 31 December 2022

	Attributable to owners of the Company									
	Share capital HK\$'000	Share premium HK\$'000	Other reserve HK\$'000	Share option reserve HK\$'000	Currency translation reserve HK\$'000	Statutory surplus reserve (Note) HK\$'000	Accumulated losses HK\$'000	Total HK\$'000	Non-controlling interests HK\$'000	Total equity HK\$'000
At 1 July 2022 (audited)	39,242	443,727	2,366	38,280	(1,657)	-	(251,104)	270,854	58,474	329,328
Comprehensive loss:										
– Loss for the period	-	-	-	-	-	-	(3,661)	(3,661)	3,709	48
Other comprehensive loss:										
– Currency translation differences	-	-	-	-	(2,553)	-	-	(2,553)	-	(2,553)
Total comprehensive loss for the period	-	-	-	-	(2,553)	-	(3,661)	(6,214)	3,709	(2,505)
Transactions with owners in their capacity as owners:										
Transfer to statutory reserve	-	-	-	-	-	1,842	(1,842)	-	-	-
Total contributions by owners of the Company recognized directly in equity	-	-	-	-	-	1,842	(1,842)	-	-	-
Contribution from non-controlling interests	-	-	-	-	-	-	-	-	3,589	3,589
Total transactions with owners recognized directly in equity	-	-	-	-	-	1,842	(1,842)	-	3,589	3,589
At 31 December 2022 (unaudited)	39,242	443,727	2,366	38,280	(4,210)	1,842	(256,607)	264,640	65,772	330,412

Note:

In accordance with the laws and regulations of the People's Republic of China (the "PRC"), those subsidiaries established in the PRC are required to transfer 10% of the profit after taxation to the statutory surplus reserve until the reserve reaches 50% of their registered capital. Transfer to this reserve must be made before distributing dividends to equity owners.

Notes to the Condensed Consolidated Financial Statements

I. GENERAL INFORMATION

Vision Values Holdings Limited (the “**Company**”) and its subsidiaries (together the “**Group**”) are principally engaged in the property investment, private jet management services in Hong Kong, minerals exploration in Mongolia and provision of logistics services in the PRC.

The Company is a limited liability company incorporated in the Cayman Islands. The address of its principal place of business is Unit 902, 9/F Shui Hing Centre, 13 Sheung Yuet Road, Kowloon Bay, Hong Kong.

The Company is listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

The condensed consolidated interim financial information (the “**Interim Financial Information**”) is presented in Hong Kong dollar (“**HK\$**”), unless otherwise stated.

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES

The Interim Financial Information for the six months ended 31 December 2023 has been prepared in accordance with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on the Stock Exchange and with Hong Kong Accounting Standard (“**HKAS**”) 34 “Interim Financial Reporting”, issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”). It should be read in conjunction with the audited annual financial statements of the Group for the year ended 30 June 2023, prepared in accordance with Hong Kong Financial Reporting Standards (“**HKFRS**”).

Except as described below, the accounting policies applied are consistent with those used in the audited annual financial statements for the year ended 30 June 2023.

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (Continued)

The following amendments to existing standards and conceptual framework are mandatory for the first time for the financial period beginning 1 July 2023 and currently relevant to the Group:

HKAS 1 and HKFRS Practice Statement 2 (Amendments)	Disclosure of Accounting Policies
HKAS 8 (Amendments)	Definition of Accounting Estimates
HKAS 12 (Amendments)	Deferred Tax related to Assets and Liabilities arising from a Single Transaction
HKFRS 17	Insurance Contracts
HKFRS 17 (Amendments)	Initial Application of HKFRS 17 and HKFRS 9 – Comparative Information

None of the above amendments to existing standards is expected to have a significant impact on the Interim Financial Information in the current reporting period.

3. TURNOVER AND SEGMENT INFORMATION

The Group's reportable operating segments are (i) property investment; (ii) mineral exploration; (iii) private jet management services and (iv) logistics services.

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 condensed consolidated financial statements. Segment assets exclude other assets that are managed on a central basis.

3. TURNOVER AND SEGMENT INFORMATION (Continued)

The segment revenue and results for the six months ended 31 December 2023

	Logistics services HK\$'000	Property investment HK\$'000	Minerals exploration HK\$'000	Private jet management services HK\$'000	Other Segment HK\$'000	Total HK\$'000
Segment revenue	216,391	2,979	–	16,400	3,297	239,067
Segment results	25,148	2,434	–	6,632	929	35,143
Depreciation	(2,448)	–	(88)	(526)	(142)	(3,204)
Fair value losses on investment properties	–	(19,880)	–	–	–	(19,880)
Unallocated expenses (Note)						(26,225)
Finance costs						(4,288)
Finance income						95
Loss before income tax						(18,359)

The segment revenue and results for the six months ended 31 December 2022

	Logistics services HK\$'000	Property investment HK\$'000	Minerals exploration HK\$'000	Private jet management services HK\$'000	Other segment HK\$'000	Total HK\$'000
Segment revenue	144,280	3,034	–	14,346	3,230	164,890
Segment results	18,119	2,526	–	6,117	745	27,507
Depreciation	(2,244)	–	(99)	(772)	(151)	(3,266)
Fair value gains on investment properties	–	5,481	–	–	–	5,481
Unallocated expenses (Note)						(25,640)
Finance costs						(2,808)
Finance income						17
Profit before income tax						1,291

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

3. TURNOVER AND SEGMENT INFORMATION (Continued)

Segment Assets

As at 31 December 2023

	Logistics services HK\$'000	Property investment HK\$'000	Minerals exploration HK\$'000	Private jet management services HK\$'000	Other segment HK\$'000	Total HK\$'000
Total segment assets	249,481	267,949	95,033	9,576	2,828	624,867
Unallocated						
– Cash and cash equivalents						31,432
– Other unallocated assets						3,477
Consolidated total assets						659,776

As at 30 June 2023

	Logistics services HK\$'000	Property investment HK\$'000	Minerals exploration HK\$'000	Private jet management services HK\$'000	Other segment HK\$'000	Total HK\$'000
Total segment assets	212,128	284,595	83,394	10,355	9,843	600,315
Unallocated						
– Cash and cash equivalents						24,193
– Other unallocated assets						9,101
Consolidated total assets						633,609

4. OTHER GAINS, NET

	Six months ended 31 December	
	2023 HK\$'000	2022 HK\$'000
Government grants	–	496
Sundry income	437	624
	437	1,120

5. FINANCE INCOME AND COSTS

	Six months ended 31 December	
	2023 HK\$'000	2022 HK\$'000
Finance income		
– Bank interest income	95	17
Finance costs		
– Interest expense on bank loans	(1,110)	(977)
– Interest expense on advances from a Director (Note 20(a))	(3,101)	(1,793)
– Interest expenses on lease liabilities	(77)	(38)
	(4,288)	(2,808)

6. OTHER EXPENSES

Other expenses included the following:

	Six months ended 31 December	
	2023 HK\$'000	2022 HK\$'000
Auditor's remuneration	966	800
Direct operating expenses from investment properties that generate rental income	544	508
Exchange (gains)/losses, net	(50)	858
Operating lease rental for short-term leases	446	597
Legal and professional fees	2,342	2,444
Reimbursement of sharing of administrative services (Note 20(a))	3,304	4,239

7. INCOME TAX EXPENSE

Hong Kong profits tax has been provided at the rate of 16.5% (2022: 16.5%) on the estimated assessable profits 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.

7. INCOME TAX EXPENSE (Continued)

The amount of income tax charged to the condensed consolidated statement of profit or loss represents:

	Six months ended 31 December	
	2023 HK\$'000	2022 HK\$'000
Current income tax		
– Hong Kong profits tax	271	134
– PRC corporate income tax	2,829	1,202
Deferred income tax		
– Origination of temporary differences	16	(93)
Total income tax expense	3,116	1,243

8. LOSS PER SHARE

The calculation of basic and diluted loss per share is based on the following data:

	Six months ended 31 December	
	2023	2022
Loss attributable to owners of the Company, as used in the calculation of basic and diluted loss per share (HK\$'000)	26,978	3,661
Weighted average number of ordinary shares in issue for the purpose of basic and diluted loss per share (in thousands)	3,924,190	3,924,190
Total basic loss per share attributable to the ordinary equity holders of the Company (HK cents)	(0.69)	(0.09)

The computation of diluted loss per share for both periods did not assumed the exercise of share options since assuming the exercise of the share options would have anti-dilutive impact to the basic loss per share.

9. MOVEMENTS IN PROPERTY, PLANT AND EQUIPMENT, INTANGIBLE ASSET, RIGHT-OF-USE ASSETS AND INVESTMENT PROPERTIES

(a) Property, plant and equipment, software and right-of-use assets

During the period ended 31 December 2023, the Group spent approximately HK\$9,700 (2022: HK\$34,000) on furniture, fixtures and equipment, HK\$13,300 (2022: HK\$11,000) on computer equipment and HK\$Nil (2022: Nil) on leasehold improvement. The Group spent approximately HK\$276,400 on software (2022: Nil) and approximately HK\$Nil (2022: HK\$517,000) on right-of-use assets during the period ended 31 December 2023. The Group wrote off leasehold improvement, computer equipment and office equipment with zero net book value during the period ended 31 December 2023 (2022: HK\$43,000).

(b) Investment properties

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 and the fair values of the investment properties of the Group were updated by this valuer using the direct comparison method (30 June 2023: same valuation technique). As a result, the investment properties were revalued to approximately HK\$263,570,000 at 31 December 2023 (30 June 2023: HK\$283,450,000), which represents their recoverable amounts, and fair value losses of approximately HK\$19,880,000 were recorded in the condensed consolidated income statement for the period ended 31 December 2023 (2022: fair value gains of HK\$5,481,000).

10. EXPLORATION AND EVALUATION ASSETS

The Group owns a mineral mining license in western parts of Mongolia. 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 2023 (unaudited) HK\$'000	As at 30 June 2023 (audited) HK\$'000
At beginning of the period/year	82,995	75,228
Additions	11,910	7,767
At end of the period/year	94,905	82,995

11. INVENTORIES

	As at 31 December 2023 (unaudited) HK\$'000	As at 30 June 2023 (audited) HK\$'000
Work in progress	864	373
Finished goods	398	650
	1,262	1,023

12. TRADE AND BILLS RECEIVABLES AND CONTRACT ASSETS

	As at 31 December 2023 (unaudited) HK\$'000	As at 30 June 2023 (audited) HK\$'000
Trade receivables		
– related party (Note 20(b))	13,948	7,255
– third parties	27,778	22,272
Bills receivables	193,194	164,965
	234,920	194,492
Contract assets	3,948	15,563

During the period ended 31 December 2023, the Group factored the bills receivables with a carrying amount of HK\$156,086,000 (30 June 2023: HK\$137,641,000). The maturity date of the bills receivables ranged from 1 to 6 months.

In accordance with the terms of factoring with bank, the bank has the rights of recourse against the Group if the bills receivables turns default.

In the opinion of management, the Group has retained the substantial risk and rewards, and accordingly, the Group continue to recognise the full carrying amounts of bills receivables amounting to HK\$156,086,000 (30 June 2023: HK\$137,641,000) as at 31 December 2023, and factoring loans as disclosed in Note 16.

The carrying amounts of the Group's trade and bills receivables and contract assets approximate their fair values.

12. TRADE AND BILLS RECEIVABLES AND CONTRACT ASSETS

(Continued)

All trade receivables are either repayable within one year or on demand. The Group generally grants credit terms of 30 to 90 days to its customers. The ageing analysis of trade receivables based on invoice date is as follows:

	As at 31 December 2023 (unaudited) HK\$'000	As at 30 June 2023 (audited) HK\$'000
0 – 30 days	39,709	25,492
31 – 60 days	192	2,250
61 – 90 days	1,257	1,520
Over 90 days	568	265
	41,726	29,527

None of the trade receivables were impaired as at 31 December 2023 (30 June 2023: Nil).

13. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

	As at 31 December 2023 (unaudited) HK\$'000	As at 30 June 2023 (audited) HK\$'000
Prepayments	3,686	3,107
Deposits and other receivables	7,415	7,004
	11,101	10,111
Less: non-current deposits	(231)	(231)
Current portion	10,870	9,880

The carrying amounts of the Group's deposits and other receivables approximate their fair values.

14. TRADE PAYABLES

	As at 31 December 2023 (unaudited) HK\$'000	As at 30 June 2023 (audited) HK\$'000
Trade payables – third parties	13,003	6,284

The ageing analysis of the trade payables based on invoice date is as follows:

	As at 31 December 2023 (unaudited) HK\$'000	As at 30 June 2023 (audited) HK\$'000
0 – 30 days	12,596	5,790
31 – 60 days	179	80
61 – 90 days	5	–
91 – 180 days	223	414
	13,003	6,284

The carrying amounts of the Group's trade payables approximate their fair values.

15. ACCRUED CHARGES AND OTHER PAYABLES

	As at 31 December 2023 (unaudited) HK\$'000	As at 30 June 2023 (audited) HK\$'000
Deposit received	11,048	8,863
Accrued charges and other payables	36,837	34,888
	47,885	43,751

The carrying amounts of the Group's accrued charges and other payables approximate their fair values, due to their short-term nature.

16. BORROWINGS

	As at 31 December 2023 (unaudited) HK\$'000	As at 30 June 2023 (audited) HK\$'000
Within one year	156,086	137,641

As at 31 December 2023, the Group factored the bills receivables with certain banks amounted to RMB144,524,000 (approximately HK\$156,086,000) (30 June 2023: RMB127,446,000 (approximately HK\$137,641,000)) with terms of recourse and bank interest at rates ranging from 0.9% to 2.2% per annum (30 June 2023: ranging from 1.8% to 2.9% per annum) (Note 12).

The carrying amounts of the borrowings approximate their fair values.

17. SHARE CAPITAL

	No. of shares	HK\$'000
Authorised		
At 1 July 2022, 30 June 2023 and 31 December 2023 with a par value of HK\$0.01 per share	20,000,000,000	200,000
Issued and fully paid		
At 1 July 2022, 30 June 2023 and 31 December 2023	3,924,190,467	39,242

18. OPERATING LEASE COMMITMENTS – THE GROUP AS LESSOR

During the period ended 31 December 2023, eight out of nine investment properties (30 June 2023: eight out of nine) are leased to tenants under operating leases with rentals payable monthly/quarterly. The future minimum lease payments receivable on leases of the investment properties are as follows:

	As at 31 December 2023 (unaudited) HK\$'000	As at 30 June 2023 (audited) HK\$'000
Less than one year	3,063	3,303
One to two years	1,038	157
Total	4,101	3,460

There is no contingent rents receivable from the leasing of investment properties.

19. CAPITAL COMMITMENTS

The total capital expenditure of exploration activities in Mongolia which was authorised by management of the Group but not contracted for as at 31 December 2023 was HK\$6,764,000 (30 June 2023: HK\$13,124,000). Such capital expenditure of exploration activities were contributed by equity holders of the Mission Wealth Group on a pro-rata basis and the commitment of the Company amounts to HK\$3,450,000 (30 June 2023: HK\$6,693,000).

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

	As at 31 December 2023 (unaudited) HK\$'000	As at 30 June 2023 (audited) HK\$'000
Exploration activities	878	–
Others	285	–
	1,163	–

The Company did not have any other capital expenditure contracted for at the end of the period/year but not yet incurred (30 June 2023: Nil).

20. RELATED PARTY TRANSACTIONS

The Group is controlled by Moral Glory International Limited (“**Moral Glory**”) (incorporated in the British Virgin Islands), whereas the ultimate controlling party of Moral Glory is Mr. Lo Lin Shing, Simon (“**Mr. Lo**”) and Mr. Lo collectively owns 31.80 % of the Company’s shares. The remaining 68.20 % of the shares are widely held.

20. RELATED PARTY TRANSACTIONS (Continued)

The Directors are of the view that the following entities were related parties that had transactions or balances with the Group during the period/year:

Name	Relationship with the Group
Mongolia Energy Corporation (Greater China) Limited (“ MEC Greater China ”)	A company of which Mr. Lo and Ms. Yvette Ong are the directors
Island Oasis Shipbuilding Limited (“ Island Oasis ”)	A company of which Mr. Lo, and Mr. Lo, Rex Cze Kei are the directors and Mr. Lo is the beneficial owner
Mongolia Energy Corporation Limited (“ MEC ”)	Except Mr. Ho Hau Chong, Norman and Mr. Wei, Chi Kuan Kenny, the Board of Directors of the Company and the related company are the same
Cambo Management Limited (“ Cambo Management ”)	A company of which Mr. Lo, Mr. Lo, Rex Cze Kei, Mr. Lo, Chris Cze Wai and Mr. Lo, James Cze Chung are the directors and Mr. Lo is the beneficial owner
Vision Investments Limited (“ Vision Investments ”)	A company of which Mr. Lo, Mr. Lo, Rex Cze Kei, Mr. Lo, Chris Cze Wai and Mr. Lo, James Cze Chung are the directors and Mr. Lo is the beneficial owner
Global Prestige Holdings Limited (“ Global Prestige ”)	A company of which Mr. Lo, Rex Cze Kei is the directors and beneficial owner
Gainer Development Limited (“ Gainer Development ”)	A company of which Mr. Lo, Mr. Lo, Rex Cze Kei, Mr. Lo, Chris Cze Wai and Mr. Lo, James Cze Chung are the directors and Mr. Lo is the beneficial owner
Jet Air Technology Ltd (“ Jet Air ”)	A company of which Mr. Lo, Mr. Lo, Rex Cze Kei, Mr. Lo, Chris Cze Wai and Mr. Lo, James Cze Chung are the directors and Mr. Lo is the beneficial owner
MoEnCo LLC (“ MoEnCo ”)	A company of which Mr. Lo is the director
新疆蒙科能源科技有限公司 (“ 新疆蒙科能源 ”)	A company of which Ms. Yvette Ong is the director
新疆啟睿坤泰商貿有限責任公司 (“ 新疆啟睿坤泰 ”)	A company of which Ms. Zheng Juan is the director

20. RELATED PARTY TRANSACTIONS (Continued)

- (a) Other than transactions disclosed in the Interim Financial Information, significant related party transactions, which were carried out in the normal course of the Group's business and at terms negotiated between the Group and the respective parties, were as follows:

	Six months ended	
	31 December	
	2023	2022
	HK\$'000	HK\$'000
Operating lease rental income from a related company		
– MEC Greater China	209	198
Sales and logistics services provided to related companies/Director, Mr. Lo, Chris Cze Wai		
– Global Prestige	5	3
– Gainer Development	34	240
– Cambo Management	5	3
– Mr. Lo, Chris Cze Wai	5	4
– Vision Investments	5	–
– 新疆蒙科能源	133,754	117,130
– Jet Air	1,089	–
Rental expenses to a related company		
– 新疆啟睿坤泰	–	83
Operating lease repayments to related companies		
– Island Oasis	–	152
– Cambo Management	707	778
Unwinding of interests on lease liability to a related company		
– Cambo Management	(49)	(19)
Reimbursement of sharing of administrative services to MEC (Note)	3,297	4,239
Interest expense payable to a Director	3,101	1,793

Note: The administrative service is reimbursed at actual cost incurred.

20. RELATED PARTY TRANSACTIONS (Continued)

- (b) Period/year end balance arising from advances from a Director and the related party transactions as included in prepayments, deposits and other receivables, lease liabilities, and accrued charges and other payables are as follows:

	As at 31 December 2023 (unaudited) HK\$'000	As at 30 June 2023 (audited) HK\$'000
Amounts due from related companies (Note (i))		
– Cambo Management	49,500	66
– 新疆蒙科能源 (Note (ii))	13,948	7,255
– Jet Air	1,016	–
Amounts due to related companies (Note (i))		
– MEC Greater China	(51)	(51)
– MEC	(25,995)	(22,697)
– Jet Air	(2,340)	(3,900)
Lease liability (Note (iii))	1,369	1,848
Loan from a director (Note (iv))	(120,296)	(102,695)

Notes:

- (i) The amounts due from/(to) related companies were unsecured and interest-free, and repayable on demand.
- (ii) The amounts include trade receivables and bills receivables.
- (iii) In May 2023, the Group renewed a lease agreement with a related company for 2 years. The Group recognised an addition of a right-of-use asset of HK\$1,987,000 at the date of renewal.
- (iv) On 31 December 2023, the amounts are unsecured, interest-bearing at HK\$ prime rate per annum (30 June 2023: HK\$ prime rate per annum) and repayable by 30 June 2025 (30 June 2023: 30 June 2025). The undrawn revolving standby facilities as at period end amounted to HK\$27,300,000 (30 June 2023: HK\$41,800,000).

20. RELATED PARTY TRANSACTIONS (Continued)

(c) Key management compensation of the Group for the period is as follows:

	Six months ended 31 December	
	2023 HK\$'000	2022 HK\$'000
Salaries and other employee benefits	4,936	4,886