

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

VISION VALUES HOLDINGS LIMITED

遠見控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 862)

ANNOUNCEMENT OF ANNUAL RESULTS FOR THE YEAR ENDED 30 JUNE 2025

The board (the “**Board**”) of directors (the “**Directors**”) of Vision Values Holdings Limited (the “**Company**”) announces the audited consolidated results of the Company and its subsidiaries (the “**Group**”) for the year ended 30 June 2025 (the “**Financial Year**”) together with the comparative figures in the previous year as follows:

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the financial year ended 30 June 2025

	<i>Note</i>	Year ended 30 June	
		2025	2024
		HK\$'000	HK\$'000
Revenue	3	390,530	524,823
Other gains, net	5	1,500	271
Cost of inventories		(221)	(2,538)
Subcontracting fees for project services		(3)	(1,515)
Direct operating costs for private jet management services		(14,285)	(18,688)
Direct operating costs for logistics services		(303,402)	(399,335)
Direct operating costs for trading of minerals		(469)	(18,064)
Fair value losses on investment properties	10	(34,410)	(44,112)
Employee benefit expenses		(28,097)	(34,983)
Depreciation		(6,369)	(6,913)
Other expenses	7	(34,745)	(26,556)
Operating loss		(29,971)	(27,610)
Finance income	6	132	127
Finance costs	6	(9,067)	(9,859)

	<i>Note</i>	Year ended 30 June	
		2025	2024
		<i>HK\$'000</i>	<i>HK\$'000</i>
Loss before income tax		(38,906)	(37,342)
Income tax expense	8	<u>(6,945)</u>	<u>(6,469)</u>
Loss for the year		<u>(45,851)</u>	<u>(43,811)</u>
(Loss)/profit attributable to:			
Owners of the Company		(56,193)	(56,467)
Non-controlling interests		<u>10,342</u>	<u>12,656</u>
		<u>(45,851)</u>	<u>(43,811)</u>
Loss per share attributable to owners of the			
Company for the year (HK cents)	9		
Basic and diluted loss per share		<u>(1.43)</u>	<u>(1.44)</u>

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 30 June 2025

	Year ended 30 June	
	2025	2024
	HK\$'000	HK\$'000
Loss for the year	(45,851)	(43,811)
Other comprehensive loss		
Item that may be reclassified subsequently to profit or loss:		
Currency translation differences	3,073	(36)
Item that may not be reclassified subsequently to profit or loss:		
Currency translation differences	719	–
Total comprehensive loss for the year	<u>(42,059)</u>	<u>(43,847)</u>
Total comprehensive (loss)/income is attributable to:		
Owners of the Company	(53,120)	(56,503)
Non-controlling interests	<u>11,061</u>	<u>12,656</u>
Total comprehensive loss for the year	<u>(42,059)</u>	<u>(43,847)</u>
Total comprehensive loss for the year attributable to owners of the Company	<u>(53,120)</u>	<u>(56,503)</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2025

		As at 30 June	
	Note	2025	2024
		HK\$'000	HK\$'000
ASSETS			
Non-current assets			
Property, plant and equipment		12,936	13,805
Right-of-use assets		2,889	2,254
Investment properties	10	205,610	239,338
Exploration and evaluation assets	11	97,028	96,447
Rental deposit		<u>160</u>	<u>168</u>
		<u>318,623</u>	<u>352,012</u>
Current assets			
Inventories	12	461	730
Trade and bills receivables	13	178,408	261,930
Prepayments, deposits and other receivables		13,235	7,015
Contract assets	13	16,500	38,647
Cash and cash equivalents		<u>59,346</u>	<u>41,358</u>
		<u>267,950</u>	<u>349,680</u>
Total assets		<u><u>586,573</u></u>	<u><u>701,692</u></u>
EQUITY			
Capital and reserves attributable to owners of the Company			
Share capital		39,242	39,242
Other reserves		458,466	471,168
Accumulated losses		<u>(355,832)</u>	<u>(315,414)</u>
		141,876	194,996
Non-controlling interests		<u>92,276</u>	<u>90,241</u>
Total equity		<u><u>234,152</u></u>	<u><u>285,237</u></u>

		As at 30 June	
	Note	2025 HK\$'000	2024 HK\$'000
LIABILITIES			
Non-current liabilities			
Deferred income tax liabilities		2,537	2,331
Lease liabilities		955	434
Loan from a director		<u>175,873</u>	<u>136,715</u>
		<u>179,365</u>	<u>139,480</u>
Current liabilities			
Trade payables	14	90,390	32,024
Accrued charges and other payables		55,186	49,046
Contract liabilities		866	1,230
Borrowings	15	20,900	188,934
Lease liabilities		1,584	1,476
Tax payable		<u>4,130</u>	<u>4,265</u>
		<u>173,056</u>	<u>276,975</u>
Total liabilities		<u>352,421</u>	<u>416,455</u>
Total equity and liabilities		<u>586,573</u>	<u>701,692</u>
Net current assets		<u>94,894</u>	<u>72,705</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. BASIS OF PREPARATION

The consolidated financial statements have been prepared in accordance with all applicable HKFRS Accounting Standards issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”) and disclosure requirements of the Hong Kong Companies Ordinance (“**HKCO**”) Cap.622 of the Laws of Hong Kong. The consolidated financial statements have been prepared under the historical cost convention, as modified by the revaluation of investment properties, which are stated at fair value.

During the year ended 30 June 2025, the Group incurred a net loss of HK\$45,851,000 and had a net cash used in operating activities of HK\$34,985,000. As at 30 June 2025, the Group had cash and cash equivalents of HK\$59,346,000 while the Group’s total current liabilities amounted to HK\$173,056,000. The current liabilities also included HK\$37,233,000 representing a payable to a related party’s (the “**Related Party**”) wholly-owned subsidiary incorporated in Hong Kong (the “**Hong Kong Related Company**”), which is repayable on demand.

Additionally, pursuant to the annual results announcement for the year ended 31 March 2025 dated 25 June 2025 and public announcements dated 2 July 2025, 25 July 2025, and 11 September 2025 published by the Related Party, it is noted that one of its major operating subsidiaries which is established in Mongolia (the “**Mongolian Related Company**”) is undergoing a tax reassessment conducted by the Mongolia tax authority. According to Mongolia’s rules and regulations, the corresponding tax authority has the right to undertake certain enforcement actions against the Mongolian Related Company, including the seizure of assets owned by the Mongolian Related Company and located in Mongolia. While the Mongolian Related Company is a major supplier of its fellow subsidiary established and operated in Xinjiang, the People’s Republic of China (the “**Xinjiang Related Company**”), the Xinjiang Related Company is also a major customer of the Group’s logistic business, accounting for 38% of Group’s total revenue for the year ended 30 June 2025 (2024: 40%). Consequently, the management of the Group noted that such possible legal enforcement against the Mongolian Related Company as imposed by the Mongolia tax authority may disrupt the daily operations of the Mongolian Related Company and the Xinjiang Related Company and, in turn, diminish the related demands for the Group’s logistic service, thereby could severely affect the Group’s sales and cashflow in the future.

The above conditions indicate the existence of a material uncertainty which may cast significant doubt about the ability of the Group to continue as a going concern.

In view of such circumstances, the directors of the Company (the “**Directors**”) have given careful consideration to the future liquidity and operating performance of the Group and its available sources of financing in assessing whether the Group will have sufficient financial resources to continue as a going concern. The plans and measures have been taken to mitigate the liquidity pressure and to improve its financial position, including but not limited to the following:

- (i) The Group will maintain close communication with the Xinjiang Related Company to monitor the development of the abovementioned tax dispute related to the Mongolian Related Company to assess the potential impacts and formulate plans to minimise potential impacts arising from the possible business disruption brought upon to the Group by the Xinjiang Related Company including but not limited to tightening cost control and shifting capacity to serve other customers;
- (ii) The Group continues to negotiate with its creditors to defer the settlements of other liabilities beyond their due date, especially the payable to the Hong Kong Related Company amounting to HK\$37,233,000 as at 30 June 2025;
- (iii) The Group has the ability to draw from the unutilised limit of a facility provided by a director, who is also the Chairman of the Company of HK\$23,000,000 as at 30 June 2025, valid up to 30 June 2027; and
- (iv) The Group has the ability to obtain other financings, including but not limited to obtain secure bank borrowings by pledging its properties, if needed.

The Directors have reviewed the Group’s cashflow forecast prepared by management which covers a period of not less than twelve months from 30 June 2025. In the opinion of the Directors, in light of the above and taking into account the anticipated cashflows to be generated from the Group’s operations as well as the above plans and measures, the Group will have sufficient working capital to meet its financial obligations as and when they fall due in the coming twelve months from 30 June 2025. Accordingly, the Directors consider that it is appropriate to prepare the consolidated financial statements on a going concern basis.

Notwithstanding the above, a material uncertainty exists as to whether the Group is able to achieve its plans and measures as described above. Whether the Group will be able to continue as a going concern would depend on the followings:

- (i) Successful implementation of measures to mitigate the impact of the potential disruption from the Xinjiang Related Company during the forecast period;
- (ii) Successful negotiation to defer settlements of other liabilities, especially the payable to the Hong Kong Related Company, beyond the forecast period;
- (iii) Successful drawdown of funds from the facility provided by a director, as and when needed; and
- (iv) Successful in obtaining other financings, including but not limited to secure bank borrowings by pledging the Group’s properties.

Should the Group be unable to achieve the above plans and measures such that it would not be able to operate as a going concern, adjustments would have to be made to write down the carrying values of the Group’s assets to their recoverable amounts, to provide for any further liabilities which might arise, and to reclassify non-current assets and non-current liabilities as current assets and current liabilities, respectively. The effects of these adjustments have not been reflected in the consolidated financial statements.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Changes in accounting policies and disclosures

(a) *Amendments to existing standards and interpretation adopted by the Group*

The following amendments to existing standards and interpretation are mandatory for the first time for the financial year beginning 1 July 2024 and have been adopted in the preparation of the consolidated financial statements.

		Effective for annual periods beginning on or after
HKAS 1 (Amendments)	Classification of Liabilities as Current or Non-current	1 July 2024
HKAS 1 (Amendments)	Non-current Liabilities with Covenants	1 July 2024
HKFRS 16 (Amendments)	Lease Liabilities in a Sale and Leaseback	1 July 2024
HKAS 7 and HKFRS 7 (Amendments)	Supplier Finance Arrangements	1 July 2024
Amendments to Hong Kong Interpretation 5 (Revised)	Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause	1 July 2024

The adoption of these amendments to existing standards and interpretation did not have any significant change on the Group's accounting policies or any significant impact on the consolidated financial statements of the Group.

(b) New standards and amendments to existing standards and interpretation that are not effective and have not been early adopted by the Group

The following new standards and amendments to existing standards and interpretation have been issued but are not effective for the financial year beginning on 1 July 2024 and have not been early adopted by the Group:

		Effective for annual periods beginning on or after
HKAS 21 and HKFRS 1 (Amendments)	Lack of Exchangeability	1 July 2025
HKFRS 9 and HKFRS 7 (Amendments)	Classification and Measurement of Financial Instruments	1 July 2026
HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7	Annual Improvements to HKFRS Accounting Standards – Volume 11	1 July 2026
HKFRS 18	Presentation and Disclosure in Financial Statements	1 July 2027
HKFRS 19	Subsidiaries without Public Accountability: Disclosures	1 July 2027
Hong Kong Interpretation 5 (Amendments)	Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause	1 July 2027
HKFRS 10 and HKAS 28 (Amendments)	Sales or Contribution of Assets between an Investor and its Associates or Joint Ventures	To be determined

None of the above new standards and amendments to existing standards and interpretation is expected to have a significant impact on the consolidated financial statements of the Group in the current or future reporting periods and on foreseeable future transactions. The Group will adopt the above amendments to existing standards and interpretation when they become effective.

3. REVENUE

An analysis of the Group's revenue for the year recognised is as follows:

	2025 HK\$'000	2024 HK\$'000
Logistics services income	359,003	456,052
Trading of minerals	1,015	25,027
Private jet management services income	27,090	32,322
Rental income	2,980	5,136
Network solutions and project services fee	442	6,286
	<u>390,530</u>	<u>524,823</u>

Revenue of HK\$398,000 was recognised for the year ended 30 June 2025 (2024: HK\$7,529,000) related to carried-forward contract liabilities.

4. SEGMENT INFORMATION

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

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 year ended 30 June 2025:

	Logistics services <i>HK\$'000</i>	Property investment <i>HK\$'000</i>	Minerals exploration <i>HK\$'000</i>	Private jet management services <i>HK\$'000</i>	Others <i>HK\$'000</i>	Total <i>HK\$'000</i>
Segment revenue	<u>359,003</u>	<u>2,980</u>	<u>-</u>	<u>27,090</u>	<u>1,457</u>	<u>390,530</u>
Segment results	<u>55,601</u>	<u>2,301</u>	<u>-</u>	<u>12,805</u>	<u>764</u>	<u>71,471</u>
Depreciation	(4,694)	-	(288)	(1,088)	(45)	(6,115)
Fair value losses on investment properties	-	(34,410)	-	-	-	(34,410)
Unallocated expenses (<i>Note a</i>)						(60,917)
Finance costs						(9,067)
Finance income						<u>132</u>
Loss before income tax						<u>(38,906)</u>
Other segment information						
- Capital expenditure (<i>Note b</i>)	<u>3,532</u>	<u>-</u>	<u>2,394</u>	<u>772</u>	<u>-</u>	<u>6,698</u>

The segment revenue and results for the year ended 30 June 2024:

	Logistics services <i>HK\$'000</i>	Property investment <i>HK\$'000</i>	Minerals exploration <i>HK\$'000</i>	Private jet management service <i>HK\$'000</i>	Others <i>HK\$'000</i>	Total <i>HK\$'000</i>
Segment revenue	<u>456,052</u>	<u>5,136</u>	<u>–</u>	<u>32,322</u>	<u>31,313</u>	<u>524,823</u>
Segment results	<u>46,848</u>	<u>3,989</u>	<u>–</u>	<u>13,634</u>	<u>4,028</u>	68,499
Depreciation	(4,921)	–	(146)	(1,032)	(142)	(6,241)
Fair value losses on investment properties	–	(44,112)	–	–	–	(44,112)
Unallocated expenses (<i>Note a</i>)						(45,756)
Finance costs						(9,859)
Finance income						<u>127</u>
Loss before income tax						<u>(37,342)</u>
Other segment information						
– Capital expenditure (<i>Note b</i>)	<u>545</u>	<u>–</u>	<u>13,459</u>	<u>–</u>	<u>13</u>	<u>14,017</u>

Notes:

- (a) Unallocated expenses mainly include unallocated employee benefit expenses, legal and professional fees and reimbursement of sharing of administrative services incurred at corporate level.
- (b) This relates to additions to property, plant and equipment and exploration and evaluation assets.

Segment Assets

As at 30 June 2025

	Logistics services <i>HK\$'000</i>	Property investment <i>HK\$'000</i>	Minerals exploration <i>HK\$'000</i>	Private jet management services <i>HK\$'000</i>	Others <i>HK\$'000</i>	Total <i>HK\$'000</i>
Total segment assets	<u>204,514</u>	<u>206,612</u>	<u>97,659</u>	<u>14,066</u>	<u>504</u>	523,355
Unallocated						
– Cash and cash equivalents						59,346
– Other unallocated assets						<u>3,872</u>
Consolidated total assets						<u>586,573</u>

As at 30 June 2024

	Logistics services <i>HK\$'000</i>	Property investment <i>HK\$'000</i>	Minerals exploration <i>HK\$'000</i>	Private jet management services <i>HK\$'000</i>	Others <i>HK\$'000</i>	Total <i>HK\$'000</i>
Total segment assets	<u>302,747</u>	<u>240,186</u>	<u>96,742</u>	<u>13,879</u>	<u>2,753</u>	656,307
Unallocated						
– Cash and cash equivalents						41,358
– Other unallocated assets						<u>4,027</u>
Consolidated total assets						<u>701,692</u>

The Company is domiciled in Hong Kong and the Group is operating in three main geographical areas:

Hong Kong : Property investment, private jet management services and others

Mainland China : Property investment, logistics services and others

Mongolia : Minerals exploration

There are neither sales nor other transactions between the geographical areas for the year ended 30 June 2025.

	Non-current assets		Revenue	
	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Hong Kong	169,154	207,310	29,516	42,642
Mainland China	51,924	48,034	361,014	482,181
Mongolia	97,545	96,668	–	–
	<u>318,623</u>	<u>352,012</u>	<u>390,530</u>	<u>524,823</u>

The Group's revenue by geographical location is determined by the places/countries in which the customers are located. The Group's non-current assets by geographical location are determined by the places/countries in which the assets are located.

Revenue from major customers

Revenue from each major customer which accounted for 10% or more of the Group's revenue for each of the financial year is set out below. The revenue is attributable to the segment of logistics services in Mainland China.

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Customer A	149,264	212,137
Customer B	<u>123,016</u>	<u>227,343</u>
	<u>272,280</u>	<u>439,480</u>

5. OTHER GAINS, NET

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Geological services income	733	–
(Loss)/gain on disposal of property, plant and equipment	(198)	51
Write-off of property, plant and equipment	(33)	(112)
Write-off of exploration and evaluation assets	(1,813)	–
Income from vehicle leasing	2,214	–
Sundry income	<u>597</u>	<u>332</u>
	<u>1,500</u>	<u>271</u>

6. FINANCE INCOME AND COSTS

	2025 HK\$'000	2024 HK\$'000
Finance income		
– Bank interest income	<u>132</u>	<u>127</u>
Finance costs		
– Interest expense on bank loans	(1,200)	(3,106)
– Interest expense on loan from a director	(7,758)	(6,620)
– Interest expense on lease liabilities	<u>(109)</u>	<u>(133)</u>
	<u>(9,067)</u>	<u>(9,859)</u>

7. OTHER EXPENSES

Other expenses included the following:

	2025 HK\$'000	2024 HK\$'000
Auditor's remuneration		
– Audit services	1,980	1,920
– Non-audit services	29	29
Direct operating expenses from investment properties that generate rental income	679	1,147
Loss on derecognition of right-of-use assets	–	165
Exchange losses/(gain), net	536	(95)
Operating lease rental for short-term leases	882	879
Legal and professional fee	9,500	7,024
Compensation on litigation (<i>Note</i>)	1,832	–
Insurance	659	781
Reimbursement of sharing of administrative services	6,787	7,742
Provision for impairment loss on trade and bills receivables	<u>3,380</u>	<u>–</u>

Note: The amounts represented the compensation to a contractor related to yacht engineering work. The compensation is based on the result of the court judgment in March 2025 and has been settled during the year ended 30 June 2025.

8. INCOME TAX EXPENSE

Hong Kong profits tax has been provided at the rate of 16.5% (2024: 16.5%) on the estimated assessable profits for the year. Taxation on overseas profits has been calculated on the estimated assessable profits for the year at the rates of taxation prevailing in the countries in which the Group operates.

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

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Current income tax		
– Hong Kong profits tax	305	513
– PRC corporate income tax	6,428	6,422
Deferred income tax		
– Origination of temporary differences	206	(450)
Under/(over) provision in prior year	<u>6</u>	<u>(16)</u>
Total income tax expense	<u><u>6,945</u></u>	<u><u>6,469</u></u>

9. LOSS PER SHARE

(a) Basic

Basic loss per share is calculated by dividing the loss attributable to owners of the Company by the weighted average number of ordinary shares in issue during the year.

	2025	2024
Loss attributable to owners of the Company (<i>HK\$'000</i>)	<u><u>(56,193)</u></u>	<u><u>(56,467)</u></u>
Weighted average number of ordinary shares in issue (<i>in thousands shares</i>)	<u><u>3,924,190</u></u>	<u><u>3,924,190</u></u>
Basic loss per share attributable to the ordinary equity holders of the Company (<i>HK cents</i>)	<u><u>(1.43)</u></u>	<u><u>(1.44)</u></u>

(b) Diluted

The calculation of the diluted loss per share for the years ended 30 June 2025 and 2024 is based on the loss for the year attributable to equity holders of the Company, adjusted to assume exercise of all dilutive potential ordinary shares. The Company has one category of dilutive potential ordinary shares: share option. The weighted average number of ordinary shares used in the calculation is the weighted average number of the ordinary shares in issue during the year, as used in the basic loss per share calculation, and the weighted average number of ordinary shares assumed to have been issued at no consideration on the deemed exercise or conversion of share option.

During the years ended 30 June 2025 and 2024, the share options granted by the Company were not assumed to be exercised as they would have anti-dilutive impact to the basic loss per share.

10. INVESTMENT PROPERTIES

	2025 HK\$'000	2024 HK\$'000
At beginning of the year	239,338	283,450
Fair value losses on revaluation of investment properties, net	(34,410)	(44,112)
Currency translation differences	682	—
At end of the year	<u>205,610</u>	<u>239,338</u>

Note:

Amounts recognised in profit and loss for investment properties:

	2025 HK\$'000	2024 HK\$'000
Rental income	2,980	5,136
Direct operating expenses from investment properties that generate rental income	(679)	(1,147)
Fair value losses on investment properties	<u>(34,410)</u>	<u>(44,112)</u>

As at 30 June 2025 and 2024, the Group had no unprovided contractual obligations for future repairs and maintenance. There were also no charges over assets of the Group.

The Group's investment properties were valued at 30 June 2025 by an independent professionally qualified valuer, Eidea Professional Services Company Limited, who holds a recognised relevant professional qualification and has relevant experience in the locations and segments of the investment properties valued. In estimating the fair value of the properties, the highest and best use of the properties is their current use.

11. EXPLORATION AND EVALUATION ASSETS

The Group owns a mineral mining license in western part of Mongolia. Additions to the exploration and evaluation assets represent the geological and geophysical costs, drilling and exploration expenses directly attributable to exploration activities.

Movement of exploration and evaluation assets is as follows:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
At beginning of the year	96,447	82,995
Additions	<u>2,394</u>	<u>13,452</u>
	98,841	96,447
Less: write-off of exploration and evaluation assets (<i>Note b</i>)	<u>(1,813)</u>	<u>–</u>
At end of the year	<u><u>97,028</u></u>	<u><u>96,447</u></u>

Notes:

- (a) In July 2020, a mining license was issued and granted for an initial period of 30 years to replace the exploration license which was expired during the year ended 30 June 2020. The mining license can be extended for two successive periods of 20 years each.
- (b) During the year ended 30 June 2025, the management assessed and concluded that there was no economic justification for further investment on part of the exploration area under the mining license. Accordingly, the Group returned part of the exploration area to the Mongolian Government, and has written off exploration and evaluation assets of HK\$1,813,000.

12. INVENTORIES

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Work in progress	461	571
Finished goods	<u>–</u>	<u>159</u>
	<u><u>461</u></u>	<u><u>730</u></u>

The cost of inventories recognised as expense in the consolidated statement of profit or loss amounted to approximately HK\$221,000 (2024: HK\$2,538,000).

13. TRADE AND BILLS RECEIVABLES AND CONTRACT ASSETS

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Trade receivables		
– related parties	9,717	5,151
– third parties	26,010	44,355
Bills receivables	<u>146,121</u>	<u>212,424</u>
	181,848	261,930
Less: Provision for impairment loss	(3,380)	–
Exchange difference	<u>(60)</u>	<u>–</u>
	<u><u>178,408</u></u>	<u><u>261,930</u></u>
Contract assets		
– related parties	5,022	16,174
– third parties	<u>11,478</u>	<u>22,473</u>
	<u><u>16,500</u></u>	<u><u>38,647</u></u>

During the year ended 30 June 2025, the Group factored the bills receivables with a carrying amount HK\$20,900,000 (2024: HK\$188,934,000). The maturity date of the bills receivables ranged from 1 to 6 months.

In accordance with the terms of factoring with banks, the bank has the rights of recourse against the Group if the bills receivables turn 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\$20,900,000 (2024: HK\$188,934,000) as at 30 June 2025, and factoring loans as disclosed in Note 15.

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

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

	2025 HK\$'000	2024 <i>HK\$'000</i>
0 – 30 days	30,176	33,543
31 – 60 days	2,300	15,086
61 – 90 days	–	788
Over 90 days	<u>55</u>	<u>89</u>
	<u>32,531</u>	<u>49,506</u>

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 Group applies the HKFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for trade receivables.

In the opinion of the directors, the loss allowance for trade and bills receivables and contract assets as at 30 June 2025 is approximately HK\$3,380,000 (2024: HK\$nil).

14. TRADE PAYABLES

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

	2025 HK\$'000	2024 <i>HK\$'000</i>
0 – 30 days	90,034	31,660
31 – 60 days	–	135
61 – 90 days	–	–
91 – 180 days	<u>356</u>	<u>229</u>
	<u>90,390</u>	<u>32,024</u>

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

15. BORROWINGS

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Unsecured		
– Factoring loan – within 1 year (<i>Note</i>)	<u>20,900</u>	<u>188,934</u>

As at 30 June 2025 and 2024, the Group's borrowings are repayable based on the scheduled date are as follows:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Within one year	<u>20,900</u>	<u>188,934</u>

The carrying amounts of the Group's borrowings are denominated in RMB.

The carrying amounts of the borrowings approximate their fair values.

Note:

As at 30 June 2025, the Group factored the bills receivables with certain banks amounted to RMB19,000,000 (approximately HK\$20,900,000) (2024: RMB174,939,000 (approximately HK\$188,934,000)) with terms of recourse and bank interest at rates ranging from 1.2% to 1.9% per annum (2024: ranging from 1.3% to 3.0% per annum) (Note 13).

16. CAPITAL COMMITMENTS

The Group did not have any material capital expenditure contracted for at the end of the year but not yet incurred (2024: nil).

AUDIT OPINION

The Company's auditor has issued an unmodified opinion on the consolidated financial statements of the Group for the year ended 30 June 2025 with a Material Uncertainty Related to Going Concern section in the independent auditor's report as set out below:

EXTRACT FROM THE INDEPENDENT AUDITOR'S REPORT

Opinion

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 30 June 2025, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with HKFRS Accounting Standards as issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

Material Uncertainty Related to Going Concern

We draw attention to note 2 to the consolidated financial statements, which states that the Group incurred a net loss of HK\$45,851,000 and recorded a net cash used in operating activities of HK\$34,985,000 during the year ended 30 June 2025. As at 30 June 2025, the Group had cash and cash equivalents of HK\$59,346,000 while the Group's total current liabilities amounted to HK\$173,056,000. Additionally, one of the Group's major customers, which is a related party, has been experiencing certain business disruptions where these disruptions may affect the Group's sales and cashflow in the future. These conditions, along with other matters as described in note 2* to the financial statements, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

* *being Note 1 in this announcement*

SCOPE OF WORK OF PRICEWATERHOUSECOOPERS

The figures in respect of the Group's consolidated statement of profit or loss, consolidated statement of comprehensive income, consolidated statement of financial position and the related notes thereto for the year ended 30 June 2025 as set out in the preliminary announcement have been agreed by the Group's auditor, PricewaterhouseCoopers, to the amounts set out in the Group's audited consolidated financial statements for the year. The work performed by PricewaterhouseCoopers in this respect did not constitute an assurance engagement and consequently no opinion or assurance conclusion has been expressed by PricewaterhouseCoopers on the preliminary announcement.

FINAL DIVIDEND

The Directors do not recommend the payment of a final dividend for the year ended 30 June 2025 (2024: nil).

ANNUAL GENERAL MEETING AND CLOSURE OF REGISTER OF MEMBERS

The forthcoming annual general meeting (the “**AGM**”) of the Company will be held on Thursday, 27 November 2025. The notice of AGM will be published and despatched to the shareholders of the Company in the manner as required by the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) in due course.

The register of members of the Company will be closed from Monday, 24 November 2025 to Thursday, 27 November 2025, both days inclusive. During such period, no transfer of shares of the Company will be registered. For the purpose of ascertaining the members’ entitlement to attend and vote at the AGM, all completed transfer forms accompanied by the relevant share certificates must be lodged with the Company’s branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17th Floor, Far East Finance Centre, 16 Harcourt Road, Hong Kong, for registration not later than 4:30 p.m. on Friday, 21 November 2025.

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

1. 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 Year was HK\$3.0 million (2024: HK\$5.1 million). As at 30 June 2025 and 2024, all the investment properties were renting out except for two office premises and two parking spaces in Wan Chai, Hong Kong. In the previous corresponding year, one of the office premises in Wan Chai was vacant only in later part of the year. This accounted for the decline in revenue during the Financial Year.

During the Financial Year, the Group, in collaboration with various leasing agents, made concerted efforts to market its vacant properties. Despite these initiatives, leasing activity remained subdued. The office market continued to face significant headwinds, driven by:

- (a) Weak local demand amid an uncertain external environment;
- (b) Heightened geopolitical tensions impacting business sentiment;
- (c) Evolving work patterns, including hybrid and remote arrangements; and
- (d) A sustained oversupply of office space in recent years.

These factors collectively exerted downward pressure on occupancy rates and rental yields, presenting ongoing challenges for this business segment.

2. 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 (the “**Zoolon Project**”). A brief summary of the developments in the Financial Year is as follows:

(a) Geological Exploration

No geological exploration activities were planned or implemented in the Financial Year.

(b) Mining License MV-021621 Update

FVSP proposed a reduction in the mining area of the Zoolon Project to exclude zones deemed un-prospective. This adjustment would effectively halve the total area, retaining 35.6 square kilometers for continued development. Upon approval by the Mongolian government, the revised boundaries would result in a change to the administrative jurisdiction – consolidating oversight from two natural villages in Altai County into a single jurisdiction under Urte Village. This consolidation is expected to enhance local coordination and streamline operations throughout the project's life. Furthermore, the annual mining rights fee would be reduced from approximately US\$45,000 to US\$22,500, reflecting the downsized area. The application was submitted to the Mongolian authorities and received formal approval on 26 June 2025. The updated license now encompasses 3,560.83 hectares and remains valid until 22 July 2050.

(c) 2025 Mineral Resource Report for the Zoolon Project

The 2025 Mineral Resource Report was prepared to meet Mongolian regulatory requirements and to support the updated Feasibility Study Report for the project, as detailed in section (d) below. FVSP's in-house team was responsible for geological modeling, resource estimation, and report compilation, while a qualified Mongolian consulting firm conducted the economic evaluation in accordance with national pre-feasibility study standards.

The report was finalized on 15 June 2025, and subsequently entered the governmental review process. The first stage involved an assessment by three government-appointed experts, whose feedback was received on 30 June 2025. Based on their comments, revisions were made, and the final version of the report was submitted online on 4 July 2025. The process then progressed to the second stage – review by the Ministry of Mining’s expert committee.

However, due to recent political developments in Mongolia, all compliance approvals for mining projects have been suspended since early July 2025. Consequently, the timeline for the committee’s review of the 2025 Mineral Resource Report remains pending official notification. The results and conclusions of the report will be disclosed upon receiving compliance approval from the Mongolian government.

(d) *2025 Feasibility Study Report for the Zoolon Project*

The feasibility study is primarily designed to satisfy Mongolian regulatory requirements. Following a competitive tender process conducted by FVSP, Glogex LLC was selected from among four qualified Mongolian consulting firms to undertake the assignment. The study is currently underway, with the final report anticipated in early October 2025. Upon completion, the report will be submitted for government review.

(e) *Potential Significant Increase in Mining License Compliance Costs*

Local Mongolian governments have recently begun enforcing land lease fees for mining licenses, citing provisions in the Mining Law that permit the imposition of indirect charges through environmental permits and land leases, calculated based on the area of land occupied.

However, two contentious and ambiguous issues have emerged. First, the definition of “occupied land”. According to Mongolian court precedents and internationally recognized standards, “occupied land” refers specifically to land actively used for mining operations. Local authorities, however, are interpreting it to mean the entire area covered by the mining license – often significantly larger than the operational footprint. Second, the timing of permissible indirect charges. Based on international norms and historical practices in Mongolia, such fees – including land lease payments – are typically levied only after mine construction has been approved and commenced, not at the point of license acquisition.

FVSP maintains that the existing financial obligations associated with the mining license – such as license fees, royalties, and state strategic equity participation – already constitute a substantial burden. The proposed additional land lease fee would further escalate compliance costs.

According to the latest payment notice issued by the local government, the annual land lease fee for the mining license is approximately US\$80,000. FVSP believes that the basis for this fee calculation does not align with established legal and regulatory frameworks. As a result, the Company on 26 August 2025 formally notified the local government of its refusal to accept the payment request. A response from the authorities is still pending.

3. Private Jet Management Services (“PJM”)

As at 30 June 2025, PJM segment managed four aircrafts: three under long-term management contracts (2024: four) and one under ad hoc arrangement (2024: one). Revenue for the Financial Year reached approximately HK\$27.1 million (2024: HK\$32.3 million). The decrease in revenue compared to the prior financial year was primarily due to the termination of a long-term aircraft management contract during the reporting period. Excluding this one-off event, the core business operations remained stable and continued to perform in line with expectations.

4. 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 business scope of the JV is mainly covering drop and pull transport at Xinjiang border; gangue backfill and route transportation of clean coal and its by-products.

In mid-2024, the JV initiated a fleet outsourcing strategy aimed at streamlining operations and reducing administrative overhead. This involved transferring all trucks, drivers, and related management personnel to an independent third-party service provider (the “Outsourcing Party”) under a two year agreement. Subsequently, the local authority advised that the arrangement could potentially conflict with existing licensing regulations. In response, the JV and its Outsourcing Party reached a mutual decision to terminate the agreement early, effective 1 February 2025. No compensation was exchanged between the parties. Management of the JV has assessed the impact of this change and does not anticipate any material effect on the JV’s business or operational performance.

In Xinjiang, the prolonged downturn in steel market demand led to a significant decline in coking coal prices. This, in turn, exerted downward pressure on freight rates for coal transportation. While JV successfully secured an increase in freight volume, it was achieved at reduced transportation rates. As a result, overall revenue for the Financial Year was adversely affected. The revenue for the Financial Year was HK\$359.0 million (2024: HK\$456.1 million). The freight traffic handled by the JV during the Financial Year was approximately 2,591,000 tonnes (2024: 2,270,000 tonnes).

FINANCIAL REVIEW

1. Results Analysis

Revenue

During the Financial Year, the Group's revenue decreased to HK\$390.5 million (2024: HK\$524.8 million). Around 91.9% (2024: 86.9%) of the Group's revenue was generated from the logistics business, 6.9% (2024: 6.2%) from the PJM and 1.2% (2024: 6.9%) from other segments.

Fair value changes on investment properties

The fair values of the Group's investment properties at the end of the Financial Year were valued by an independent qualified valuer. The decrease in carrying values was due to fair value losses on investment properties of HK\$34.4 million (2024: HK\$44.1 million). The Group's portfolio of commercial properties in Hong Kong accounted for the fair value losses on investment properties.

Employee benefits expenses

Between mid-2024 and 31 January 2025, the JV implemented a fleet outsourcing strategy by engaging the Outsourcing Party. As a result, the associated staff costs were assumed by the Outsourcing Party, which was the primary factor accounted for the reduction in employee benefit expenses for the Financial Year.

Finance costs

For the Financial Year, finance costs were HK\$9.1 million (2024: HK\$9.9 million). The reduction in finance costs was primarily driven by a decrease in factoring loans during the Financial Year.

2. Liquidity and Financial Resources

As at 30 June 2025, the Group had a revolving standby facility from Mr. Lo Lin Shing, Simon ("Mr. Lo"), the Chairman and Director of the Company totaling HK\$180.0 million. The Group drew down HK\$157.0 million from the facility as of 30 June 2025 (2024: HK\$125.6 million). The maturity date of this facility is 30 June 2027.

3. Gearing

As at 30 June 2025, the gearing ratio of the Group was 33.5% (2024: 46.4%) 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 30 June 2025, the Group did not have material contingent liabilities (2024: nil).

BUSINESS OUTLOOK

The Group's core business centers on logistics operations in Xinjiang. Throughout the Financial Year, the bulk logistics market has remained subdued, with limited signs of recovery to date. In light of these persistent challenges, the Group is proactively adapting its strategies to navigate the evolving landscape. Key initiatives include optimizing operational efficiency and implementing cost-saving measures to ensure resilience and agility in a dynamic market environment.

EMOLUMENT POLICY

As at 30 June 2025, the Group had employed a total of 47 full-time employees (2024: 50) in Hong Kong and China. The emolument policy regarding the employees of the Group is based on their merit, qualifications and competence. The emoluments of the Directors are reviewed and determined by the Remuneration Committee, having regard to the Company's operating results, individual performance and comparable market statistics. The Group also offers appropriate training programs for staff training and development.

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

During the Financial Year, neither the Company nor any of its subsidiaries has 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 practices 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 shareholders and investors.

During the Financial Year, 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 Part 2 of Appendix C1 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 separate and should not be performed by the same individual.

Mr. Lo is the chairman of the Company 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.1.3 of the CG Code stipulates that the chairman of the board should attend the AGM of the Company.

Due to another business engagement, the chairman of the Board did not attend the 2024 AGM. The chairman of the Audit Committee and Remuneration Committee of the Company had chaired the 2024 AGM and answered shareholders’ questions. The AGM of the Company provides a channel for communication between the Board and the shareholders.

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 C3 to the Listing Rules (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 Year, no incident of non-compliance with the Employees’ Guidelines by the employees was noted by the Company.

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

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 Year.

AUDIT COMMITTEE

The Audit Committee of the Company currently comprises four independent non-executive Directors, namely Mr. Lau Wai Piu, Mr. Tsui Hing Chuen, William JP, Mr. Lee Kee Wai, Frank and Mr. Wei, Chi Kuan Kenny. Mr. Lau Wai Piu is the chairman of the Audit Committee and has appropriate professional qualifications, accounting and related financial management expertise.

The Audit Committee has reviewed the consolidated financial statements of the Group for the Financial Year.

PUBLICATION OF ANNUAL RESULTS AND ANNUAL REPORT

The results announcement is published on the websites of Hong Kong Exchanges and Clearing Limited (www.hkexnews.hk) and the Company (www.visionvalues.com.hk) respectively. The annual report of the Company for the Financial Year containing all the information required by the Listing Rules will be despatched to the Company's shareholders and available on the above websites in due course.

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

Hong Kong, 26 September 2025

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