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 2026

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 2026 (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 2026

		Year ended 30 June	
	Note	**2026**	2025
		HK$'000	*HK$'000*
Revenue	*3*	**464,027**	390,530
Other gains, net	*5*	**923**	1,500
Cost of inventories		**(448)**	(221)
Subcontracting fees for project services		**–**	(3)
Direct operating costs for private jet management services		**(14,084)**	(14,285)
Direct operating costs for logistics services		**(326,152)**	(303,402)
Direct operating costs for trading of minerals		**(29,632)**	(469)
Fair value losses on investment properties	*10*	**(23,190)**	(34,410)
Employee benefit expenses		**(44,327)**	(28,097)
Depreciation		**(13,368)**	(6,369)
Changes in fair value on derivative component of convertible notes	*16*	**(395,426)**	–
Other expenses	*7*	**(26,018)**	(34,745)
Operating loss		**(407,695)**	(29,971)
Finance income	*6*	**240**	132
Finance costs	*6*	**(9,193)**	(9,067)

	Note	2026	2025
		Year ended 30 June	
		HK$'000	*HK$'000*
Loss before income tax		**(416,648)**	(38,906)
Income tax expense	*8*	**(7,821)**	(6,945)
Loss for the year		**(424,469)**	(45,851)
Loss attributable to:			
Owners of the Company		**(437,347)**	(56,193)
Non-controlling interests		**12,878**	10,342
		(424,469)	(45,851)
Loss per share attributable to owners of the Company for the year (HK cents)	*9*		(Restated)
Basic and diluted loss per share		**(111.45)**	(14.32)

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
For the financial year ended 30 June 2026

	Year ended 30 June	
	2026	2025
	HK$'000	*HK$'000*
Loss for the year	**(424,469)**	(45,851)
Other comprehensive loss		
Item that may be reclassified subsequently to profit or loss:		
Currency translation differences	**6,550**	3,073
Item that may not be reclassified subsequently to profit or loss:		
Currency translation differences	**1,542**	719
Total comprehensive loss for the year	**(416,377)**	(42,059)
Total comprehensive (loss)/income attributable to:		
Owners of the Company	**(430,797)**	(53,120)
Non-controlling interests	**14,420**	11,061
Total comprehensive loss for the year	**(416,377)**	(42,059)
Total comprehensive loss for the year attributable to owners of the Company	**(430,797)**	(53,120)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2026

	Note	**As at 30 June 2026** *HK$'000*	2025 *HK$'000*
ASSETS			
Non-current assets			
Property, plant and equipment		**42,024**	12,936
Right-of-use assets		**18,501**	2,889
Investment properties	*10*	**184,345**	205,610
Exploration and evaluation assets	*11*	**100,066**	97,028
Rental deposit		**226**	160
		345,162	318,623
Current assets			
Inventories	*12*	**3,791**	461
Trade and bills receivables	*13*	**242,021**	178,408
Prepayments, deposits and other receivables		**12,861**	13,235
Contract assets	*13*	**30,346**	16,500
Cash and cash equivalents		**245,168**	59,346
		534,187	267,950
Total assets		**879,349**	586,573
EQUITY			
Capital and reserves attributable to owners of the Company			
Share capital		**39,242**	39,242
Other reserves		**471,654**	458,466
Accumulated losses		**(796,758)**	(355,832)
		(285,862)	141,876
Non-controlling interests		**110,744**	92,276
Total (capital deficiencies)/equity		**(175,118)**	234,152

	Note	As at 30 June 2026 HK$'000	2025 HK$'000
LIABILITIES			
Non-current liabilities			
Deferred income tax liabilities		**1,840**	2,537
Lease liabilities		**4,848**	955
Loan from a director		**186,949**	175,873
		193,637	179,365
Current liabilities			
Trade payables	*14*	**184,861**	90,390
Accrued charges and other payables		**65,061**	55,186
Contract liabilities		**2,379**	866
Borrowings	*15*	**–**	20,900
Lease liabilities		**9,824**	1,584
Convertible notes	*16*	**595,111**	–
Tax payable		**3,594**	4,130
		860,830	173,056
Total liabilities		**1,054,467**	352,421
Total (capital deficiencies)/equity and liabilities		**879,349**	586,573
Net current (liabilities)/assets		**(326,643)**	94,894

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 except for certain financial liabilities (including derivative instruments) and investment properties, which are measured at fair value or revalued amount.

During the year ended 30 June 2026, the Group incurred a net loss of HK$424,469,000, and as at 30 June 2026, the Group had net current liabilities of HK$326,643,000 and a capital deficiency of HK$175,118,000 while cash and cash equivalents was only amounted to HK$245,168,000.

As at 30 June 2026, the current liabilities mainly consisted of the derivative component and debt component of the convertible notes ("**CN**") which were classified as current liabilities in accordance with the applicable accounting standards. Such classification resulted in the Group's position as net current liabilities. The capital deficiency amounting to HK$175,118,000 was largely attributable from the derivative components contain in the CN which measured at fair value through profit or loss amounting to HK$413,110,000 in accordance with the applicable accounting standards as at 30 June 2026.

Notwithstanding the above accounting presentation, the Directors are of the opinion that the classification of the CN as a current liability does not adversely affect the Group's ability to continue as a going concern. Under the terms of the CN, the noteholders do not have any contractual right to demand early redemption or repayment prior to the contractual maturity date. Accordingly, no cash outflow in respect of the principal amount of the CN is expected before its maturity.

In addition, the CN may only be converted into ordinary shares of the Company at the election of the noteholders in accordance with the terms of the CN. Should such conversion occur, the corresponding liabilities would be extinguished and reclassified to equity, thereby reducing the Group's indebtedness, strengthening its capital base and improving its gearing and overall capital structure.

Having considered the contractual terms of the CN, including the absence of any early redemption feature exercisable by the noteholders and the potential settlement through conversion into equity shares, the Directors are satisfied that the CN does not give rise to any additional liquidity pressure on the Group and therefore does not cast significant doubt on the Group's ability to continue as a going concern.

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 2025 and have been adopted in the preparation of the consolidated financial statements.

		Effective for annual periods beginning on or after
HKAS 21 and HKFRS 1 (Amendments)	Lack of Exchangeability	1 July 2025

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.

In addition, the HKICPA has issued amendments to Illustrative Examples on HKFRS 7, HKFRS 18, HKAS 1, HKAS 8, HKAS 36 and HKAS 37 Disclosures about Uncertainties in the Financial Statements, which added illustrative examples in the corresponding HKFRS Accounting Standards. These examples reflect existing requirements in the corresponding HKFRS Accounting Standards to report the effects of uncertainties in the financial statements using climate-related examples. Therefore, the amendments do not have an effective date or transitional provisions.

The Group has considered the guidance in these illustrative examples and assessed that there was no impact on the Group's financial statements.

(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 2025 and have not been early adopted by the Group:

		Effective for annual periods beginning on or after
HKFRS 9 and HKFRS 7 (Amendments)	Classification and Measurement of Financial Instruments	1 July 2026
HKFRS 9 and HKFRS 7 (Amendments)	Contracts Referencing Nature-dependent Electricity	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 and amendments	Subsidiaries without Public Accountability: Disclosures	1 July 2027
Amendments to HKAS 21	Translation to a Hyperinflationary Presentation Currency	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:

	2026	2025
	HK$'000	*HK$'000*
Logistics services income	**396,490**	359,003
Trading of minerals	**37,699**	1,015
Private jet management services income	**26,857**	27,090
Rental income	**2,115**	2,980
Network solutions and project services	**866**	442
	464,027	390,530
Timing of revenue recognition		
– At a point in time	**38,565**	1,457
– Over time	**425,462**	389,073
	464,027	390,530

Revenue of HK$866,000 was recognised for the year ended 30 June 2026 (2025: HK$398,000) related to carried-forward contract liabilities.

4 SEGMENT INFORMATION

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

The chief operating decision maker ("**CODM**") 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 2026:

	Logistics services *HK$'000*	Property investment *HK$'000*	Minerals exploration *HK$'000*	Private jet management services *HK$'000*	Others *HK$'000*	Total *HK$'000*
Segment revenue	**396,490**	**2,115**	**–**	**26,857**	**38,565**	**464,027**
Segment results	**70,337**	**1,443**	**–**	**12,772**	**8,487**	**93,039**
Depreciation	**(11,786)**	**–**	**(260)**	**(1,129)**	**–**	**(13,175)**
Fair value losses on investment properties	**–**	**(23,190)**	**–**	**–**	**–**	**(23,190)**
Changes in fair value on derivative component of convertible notes						**(395,426)**
Unallocated expenses *(Note a)*						**(68,943)**
Finance costs						**(9,193)**
Finance income						**240**
Loss before income tax						**(416,648)**
Other segment information						
– Capital expenditure *(Note b)*	**34,110**	**–**	**3,054**	**–**	**–**	**37,164**

The segment revenue and results for the year ended 30 June 2025:

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

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 2026

	Logistics services *HK$'000*	**Property investment** *HK$'000*	**Minerals exploration** *HK$'000*	**Private jet management services** *HK$'000*	**Others** *HK$'000*	**Total** *HK$'000*
Total segment assets	**327,463**	**185,762**	**100,426**	**16,112**	**21**	**629,784**
Unallocated						
– Cash and cash equivalents						**245,168**
– Other unallocated assets						**4,397**
Consolidated total assets						**879,349**

As at 30 June 2025

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

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 2026.

	Non-current assets		Revenue	
	2026	2025	**2026**	2025
	HK$'000	*HK$'000*	***HK$'000***	*HK$'000*
Hong Kong	**147,173**	169,154	**28,842**	29,516
Mainland China	**97,650**	51,924	**435,185**	361,014
Mongolia	**100,339**	97,545	**–**	–
	345,162	318,623	**464,027**	390,530

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.

	2026	2025
	HK$'000	*HK$'000*
Customer A	**173,288**	149,264
Customer B	**123,236**	–
Customer C	**59,414**	123,016
	355,938	272,280

5 OTHER GAINS, NET

	2026	2025
	HK$'000	*HK$'000*
Geological services income	**69**	733
Loss on disposal of property, plant and equipment	**(112)**	(198)
Write-off of property, plant and equipment	**–**	(33)
Write-off of exploration and evaluation assets	**–**	(1,813)
Income from vehicle leasing	**–**	2,214
Sundry income	**966**	597
	923	1,500

6 FINANCE INCOME AND COSTS

	2026	2025
	HK$'000	*HK$'000*
Finance income		
– Bank interest income	**240**	132
Finance costs		
– Interest expense on bank loans	**(123)**	(1,200)
– Interest expense on loan from a director	**(7,576)**	(7,758)
– Interest expense on lease liabilities	**(508)**	(109)
– Effective interest expense on convertible notes *(Note 16)*	**(986)**	–
	(9,193)	(9,067)

7 OTHER EXPENSES

Other expenses included the following:

	2026	2025
	HK$'000	*HK$'000*
Auditor's remuneration		
– Audit services	**2,010**	1,930
– Non-audit services	**81**	79
Direct operating expenses from investment properties that generate rental income	**672**	679
Exchange losses	**255**	536
Operating lease rental for short-term leases	**891**	882
Legal and professional fee	**8,255**	9,500
Compensation on litigation *(Note)*	**–**	1,832
Reimbursement of sharing of administrative services	**7,362**	6,787
(Reversal of provision)/provision for impairment loss on trade and bills receivables	**(124)**	3,380

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% (2025: 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:

	2026	2025
	HK$'000	*HK$'000*
Current income tax		
– Hong Kong profits tax	**356**	305
– PRC corporate income tax	**6,993**	6,428
Deferred income tax		
– Origination of temporary differences	**(697)**	206
Withholding tax on distributed profits of a subsidiary and dividend received	**1,166**	–
Under provision in prior year	**3**	6
Total income tax expense	**7,821**	6,945

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.

	2026	2025
Loss attributable to owners of the Company *(HK$'000)*	**(437,347)**	(56,193)
		(Restated)
Weighted average number of ordinary shares in issue *(in thousands shares) (Note)*	**392,420**	392,420
		(Restated)
Basic loss per share attributable to the ordinary equity holders of the Company *(HK cents)*	**(111.45)**	(14.32)

Note: On 27 May 2026, the Company completed a share consolidation of every ten existing ordinary shares into one ordinary share. Accordingly, the number of shares and loss per share for the year ended 30 June 2025 has been retrospectively restated.

(b) **Diluted**

The calculation of the diluted loss per share for the years ended 30 June 2026 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 (2025: Same). The Company has two categories of dilutive potential ordinary shares: (i) share option and (ii) CN. 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 of share option or conversion of CN.

During the year ended 30 June 2026, the share options granted by the Company and the conversion of CN were not assumed to be exercised as they would have anti-dilutive impact to the basic loss per share (2025: share option only).

10 INVESTMENT PROPERTIES

	2026	2025
	HK$'000	*HK$'000*
At beginning of the year	**205,610**	239,338
Fair value losses on revaluation of investment properties, net	**(23,190)**	(34,410)
Currency translation differences	**1,925**	682
At end of the year	**184,345**	205,610

Note:

Amounts recognised in profit and loss for investment properties

	2026	2025
	HK$'000	*HK$'000*
Rental income	**2,115**	2,980
Direct operating expenses from investment properties that generate rental income	**(672)**	(679)
Fair value losses on investment properties	**(23,190)**	(34,410)

As at 30 June 2026, the Group had no unprovided contractual obligations for future repairs and maintenance. There were also no charges over assets of the Group (2025: Same).

The Group's investment properties were valued at 30 June 2026 by an independent professional 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:

	2026	2025
	HK$'000	*HK$'000*
At beginning of the year	**97,028**	96,447
Additions	**3,038**	2,394
	100,066	98,841
Less: write-off of exploration and evaluation assets *(Note (b))*	**–**	(1,813)
At end of the year	**100,066**	97,028

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

	2026	2025
	HK$'000	*HK$'000*
Work in progress	**–**	461
Finished goods	**3,791**	–
	3,791	461

The cost of inventories recognised as expense in the consolidated statement of profit or loss amounted to approximately HK$448,000 (2025: HK$221,000).

13 TRADE AND BILLS RECEIVABLES AND CONTRACT ASSETS

	2026 HK$'000	2025 HK$'000
Trade receivables		
– related parties	**1,585**	9,717
– third parties	**62,882**	26,010
Bills receivables	**181,024**	146,121
	245,491	181,848
Less: Provision for impairment loss	**(3,256)**	(3,380)
Exchange difference	**(214)**	(60)
	242,021	178,408
Contract assets		
– related parties	**5,978**	5,022
– third parties	**24,368**	11,478
	30,346	16,500

During the year ended 30 June 2026, the Group has not factored the bills receivables (2025: HK$20,900,000). 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 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:

	2026 HK$'000	2025 HK$'000
0–30 days	**50,880**	30,176
31–60 days	**–**	2,300
61–90 days	**5,894**	–
Over 90 days	**4,437**	55
	61,211	32,531

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 2026 is approximately HK$3,256,000 (2025: HK$3,380,000).

14 TRADE PAYABLES

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

	2026	2025
	HK$'000	*HK$'000*
0–30 days	**182,496**	90,034
31–60 days	**1,050**	–
61–90 days	**1,034**	–
91–180 days	**281**	356
	184,861	90,390

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

15 BORROWINGS

	2026	2025
	HK$'000	*HK$'000*
Unsecured		
– Factoring loans – within one year *(Note)*	**–**	20,900

As at 30 June 2026 and 2025, the Group's borrowings are repayable based on the scheduled date are as follows:

	2026	2025
	HK$'000	*HK$'000*
Within one year	**–**	20,900

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 2026, the Group has not factored bills receivables with banks (2025: RMB19,000,000 (approximately HK$20,900,000)) with terms of recourse and bank interest at rates ranging from 1.2% to 1.9% per annum as at 30 June 2025 (Note 13).

16 CONVERTIBLE NOTES

On 13 April 2026, the Company entered into five conditional subscription agreements ("**the CN Subscriptions**") with Moral Glory International Limited ("**Moral Glory**"), Chow Tai Fook Nominee Limited ("**CTFN**"), Dragon Noble Group Limited ("**Dragon Noble**"), Next Victory Group Limited ("**Next Victory**") and Glory Light Limited ("**Glory Light**") with total subscription amount of HK$200,000,000 of which HK$53,873,066 was subscribed by Moral Glory, HK$35,217,132 by CTFN, HK$52,696,590 by Dragon Noble, HK$13,020,000 by Next Victory and HK$45,193,212 by Glory Light. The completion of the CN Subscriptions was subject to the fulfilment of certain conditions and was completed on 29 May 2026. The convertible notes under the CN Subscriptions carry a 3% coupon interest rate per annum for three years from the date of issue. They can be converted into 1 ordinary share of the Company of HK$0.10 each for every HK$0.42 at the holders' option at any time from the issue date up to the date immediately prior to their maturity date. The maturity date of the 2026 Convertible Notes is 29 May 2029.

As of 29 May 2026, the 2026 Convertible Notes were initially valued at HK$238,095,000 and gross proceeds of HK$200,000,000 were received upon issuance of the convertible notes. The difference of HK$38,095,000, together with the subsequent fair value change in derivative components as of 30 June 2026 amounting to HK$357,331,000 was recognised in the consolidated statement of profit or loss.

The 2026 Convertible Notes are bifurcated into two components; i) a debt component initial measured at fair value and subsequently measured at amortised cost; and ii) a derivative component which measured at fair value through profit or loss as a Level 3 financial instrument.

The derivate component contain a conversion option derivative of the holders and a redemption option derivative of the issuer. The effective interest rate of the debt component is 6.39%. The Company may at any time before the maturity date by written notices to the holders, redeem the principal amount of the 2026 Convertible Notes (in whole or in part) with accrued interest. The conversion option and the redemption option are treated as a simple compound embedded derivative measured at fair value.

Valuation process used for fair value measurements categorised within level 3 of the fair value hierarchy

The Group's derivative component contained in the 2026 Convertible Notes was valued at 30 June 2026 by an independent professional qualified valuer, Jones Lang LaSalle Limited, who holds a recognised relevant professional qualification and has relevant experience in the valuation of convertible notes.

The Group's finance department reviews the valuations performed by Jones Lang LaSalle Limited for financial reporting purpose. These valuation results are then reported to the Group's management for discussions and review in relation to the valuation processes and the reasonableness of valuation results.

Valuation techniques

Fair value measurements using significant unobservable inputs

Fair values of the derivative component of the Group was supported by valuations performed by an independent external valuer and are generally derived using the Binomial model under Level 3 approach. The major inputs into the Binomial Valuation Model used for the valuation of the derivative component were as follows:

	29 May 2026	**30 June 2026**
Stock price	HK$0.50	HK$1.25
Exercise price	HK$0.42	HK$0.42
Volatility *(Note (i))*	131.27%	134.58%
Dividend yield	0%	0%
Option life *(Note (ii))*	3 years	2.92 years
Risk-free rate	2.73%	2.86%

Notes:

(i) The volatility used in the model was determined by reference to the historical volatility of the Company's share price.

(ii) The option life was based on the maturity date of the notes.

The fair value of the derivative component of the 2026 Convertible Notes was determined with reference to a valuation report carried out by the independent valuer. The key input of the valuation as at 30 June 2026 is the stock price, where the higher the stock price, the higher the fair value of the embedded derivative.

No conversion was made for the year ended 30 June 2026.

The debt and derivative components of convertible notes for the year is set out below:

	Debt component *HK$'000*	**Derivative component** *HK$'000*	**Total** *HK$'000*
At 1 July 2025	–	–	–
Issuance of convertible notes	182,316	55,779	238,095
Transaction costs on issuance of convertible notes	(1,301)	–	(1,301)
Changes in fair value of derivative component	–	357,331	357,331
Interest charge	986	–	986
As at 30 June 2026	**182,001**	**413,110**	**595,111**

17 CAPITAL COMMITMENTS

The Group did not have any material capital expenditure contracted for at the end of the year but not yet incurred (2025: Nil).

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 2026 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 2026 (2025: Nil).

ANNUAL GENERAL MEETING AND CLOSURE OF REGISTER OF MEMBERS

The forthcoming annual general meeting (the "**AGM**") of the Company will be held on Wednesday, 25 November 2026. 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 Friday, 20 November 2026 to Wednesday, 25 November 2026, both days inclusive. During such period, no transfer of shares of the Company will be registered. The record date for determining entitlement to attend and vote at the AGM is 25 November 2026. 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 Thursday, 19 November 2026.

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. During the Financial Year, Hong Kong's commercial property market transitioned from a post-correction stabilization phase into a selective recovery. Prime core districts like Central led a strong rebound in Grade A office take-up, while non-core decentralized submarkets remained under persistent downward pressure. The revenue for the Financial Year was HK$2.1 million (2025: HK$3.0 million). As at 30 June 2026, all the investment properties were renting out except for an office premises and one parking space in Wan Chai, one office premise in Central and one villa in Beijing.

2. Exploration and Evaluation of Mineral Resources

FVSP LLC ("**FVSP**"), a 51% owned indirect subsidiary of the Company, holds a mining license number MV-021621 with gold and other mineral resources in Mongolia (the "**Zoolon Project**").

Since January 2026, FVSP has advanced all preliminary works for the Zoolon Project, focusing on key tasks such as feasibility study approval, third-party technical verification, mining design tendering, environmental impact assessment (EIA) preparation, administrative permitting, and commercial readiness. All activities were progressing on schedule. The two core documents – the feasibility study report and the third-party technical verification report – had both been approved. The mining design has entered the commercial negotiation stage, while supporting preparatory work continues in parallel. The project's technical and economic viability had been independently confirmed, providing a solid foundation for the next phase of engineering design and on-site execution. A summary of phased progress is outlined below:

Compilation and Approval of the Project Feasibility Study Report

The Technical and Economic Feasibility Study Report (the "**Feasibility Report**") for the Zoolon Project, prepared by our appointed consultant Glogex Consulting LLC, was officially approved by the Ministry of Mining of Mongolia in May 2026. Developed in accordance with Mongolia's regulations for reviewing mineral resource development feasibility studies, the Feasibility Report serves as the key statutory document guiding the project's future development.

Technical information extracted from the Feasibility Report

(a) *Mineral Resource Endowment*

The mining license covered an area of approximately 3,560 hectares. Total proven B+C grade ore resources standing at 15.14 million tonnes, with average grades of 0.48 g/t gold and 12.3 g/t silver, plus associated polymetals including zinc, lead and copper. Contained metal volumes total 7.23 tonnes of gold, 85.65 tonnes of silver, 30,531 tonnes of zinc, 11,847 tonnes of lead and 2,345 tonnes of copper.

(b) *Distinct vertical zoning:*

Oxidized ore occurred near the surface at an average depth of 40 meters, accounting for 1.16 million tonnes (7.7% of total resources), to be processed via heap leaching; primary ore constitutes the bulk of resources at 13.98 million tonnes (86% of total resources), with strong potential for additional discoveries in deep and peripheral zones.

(c) *Mining and Mineral Processing Schemes:*

Open-pit mining was adopted with a designed final slope angle of 45 degrees. Geotechnical engineering and slope stability calculations confirmed a Factor of Safety (FOS) above 2.0, indicating excellent overall slope stability. Development would be proceeded in two rolling phases:

Phase 1 (Oxidized Ore): Using Carbon-in-Column heap leaching. This process boasted simple flowsheets, low capital outlay and short construction timelines, enabling rapid cash flow generation; and

Phase 2 (Primary Ore): Using a combined flotation + Carbon-in-Leach flowsheet, for higher resource utilization, forming the core long-term profit driver of the mine.

Independent Third-Party Modular Verification

In April 2026, FVSP commissioned 礦冶科技集團有限公司 (“**BGRIMM**”), an enterprise under the State-owned Assets Supervision and Administration Commission of the State Council, to perform an independent third-party verification across four modules for the Zoolon Project which were resource block model, mine production schedule, AISC cost structure and financial model. BGRIMM confirmed that mineral reserves were authentic and reliable, mining technologies were mature, processing flowsheets were well-matched to ore characteristics, and the financial model was sound, validating commercial development feasibility.

Mine Design Tender Process

As part of its preliminary planning and assessment activities, a competitive bidding process for the mine design was being conducted to identify a qualified bidder capable of carrying out the design work. This exercise was intended to facilitate project evaluation and preparation and did not constitute a decision to proceed with the commercial mining.

Environmental Impact Assessment (EIA) Advancement

In April 2026, FVSP appointed Green Assessment, a Mongolian environmental consulting contractor, to prepare the EIA. The contractor subsequently submitted the preliminary EIA report. Preparation of the comprehensive final EIA report is currently well underway and is targeted for completion in early October 2026, after which it will be submitted to Mongolia's Ministry of Environment and Tourism for review and approval.

Auxiliary Preparations, Administrative Licensing and Commercial Arrangements

A suite of enabling pre-construction activities is underway to support mine development and full-lifecycle operations:

(a) Governance and Land Access: Establishment of a comprehensive mine safety and operational management framework was being in progress. Applications for mining and ancillary land parcels were being advanced, alongside engineering geological site investigations;

(b) Special Permits: The necessary applications for cyanide procurement and usage were being advanced to facilitate processing of both oxide and primary ores through their respective processing circuits.;

(c) Market and Commercial Due Diligence: Ongoing market assessments cover mining equipment and off-grid microgrid solutions. Tender documentation and contract frameworks for stripping, process plant construction, civil works, and supporting infrastructure were being refined; and

(d) Resource Expansion Planning: A mid-term exploration program was under planning to target deep zones, peripheral areas, and high-potential prospects, including Targets 15 and 18. The program aims to upgrade resource classifications, expand reserves, and extend the mine life.

3. Private Jet Management Services ("PJM")

As at 30 June 2026, PJM segment managed four aircrafts: three under long-term management contracts (2025: three) and one under ad hoc arrangement (2025: one). Revenue for the Financial Year reached approximately HK$26.9 million (2025: HK$27.1 million). The core business activities stayed steady and operated as usual.

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 an independent third party. The principal business scope of the JV is covering gangue backfill, route transportation of clean coal and its by-products and trading of clean coal by products etc.

Upon the establishment of the JV, our JV partner contributed 51 liquefied natural gas (LNG) trucks as its share of the registered capital. Over the course of operations, 16 of these 51 LNG trucks were scrapped. Subsequently, the JV planned to phase out a further 25 LNG trucks while retaining 10 LNG trucks that remained in good operating condition. To replace the LNG fleet, the JV purchased 40 electric heavy-duty trucks in September 2025. These electric trucks were delivered to the JV in early December 2025. In addition, the JV acquired a further 20 electric trucks in February 2026 and another 20 electric trucks in June 2026.

The JV entered into a renewed Logistics Services Framework Agreement (2026–2029) (the "**Framework Agreement**") with Mongolia Energy Corporation Limited ("**MEC**"), which received formal approval from MEC's independent shareholders in February 2026. The successful renewal of the Framework Agreement will secure sufficient business volume for the JV, supporting its continued success in the Xinjiang logistics market.

Throughout the Financial Year, coal freight rates remained broadly in line with the previous year, with no signs of a market recovery. Despite the challenging operating environment, the JV successfully increased freight volumes, which helped enhance overall revenue performance. The revenue for the Financial Year was HK$396.5 million (2025: HK$359.0 million). The freight traffic handled by the JV during the Financial Year was approximately 2,857,000 tonnes (2025: 2,591,000 tonnes).

FINANCIAL REVIEW

1. Results Analysis

Revenue

During the Financial Year, the Group's revenue increased to HK$464.0 million (2025: HK$390.5 million). Around 85.4% (2025: 91.9%) of the Group's revenue was generated from the logistics business, 5.8% (2025: 6.9%) from the PJM and 8.8% (2025: 1.2%) from other segments. The increase in revenue from other segments was primarily attributable to mineral trading activities, which contributed HK$37.7 million in revenue (2025: HK$1.0 million). These activities were conducted as a complementary business arising from the Group's logistics operations.

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$23.2 million (2025: HK$34.4 million). The fair value losses on investment properties were mainly arising from the Group's commercial property portfolio in Hong Kong.

Employee benefits expenses

Between mid-2024 and 31 January 2025, the JV implemented a fleet outsourcing strategy, including driver services, by engaging an independent third party (the "**Outsourcing Party**"). The Outsourcing Party's services were discontinued in last financial year, which was the principal factor contributing to the increase in employee benefit expenses for the Financial Year. Furthermore, a one-off share-based payment expense of approximately HK$3.1 million was recognized during the Financial Year in relation to share options granted to eligible participants in May 2026.

Changes in fair value on derivative component of convertible notes

On 13 April 2026, the Company entered into subscription agreements with Moral Glory International Limited, Chow Tai Fook Nominee Limited, Dragon Noble Group Limited, Next Victory Group Limited and Glory Light Limited respectively for 3% interest convertible notes due on 29 May 2029 in an aggregate principal amount of HK$200.0 million (net proceeds of HK$198.3 million after expenses) (the "**2026 Convertible Notes**"). The 2026 Convertible Notes contain both debt and derivative components. The conversion option derivative component requires remeasurement at the end of each reporting period and a resulting loss in fair value change amounting to HK$395.4 million was recognized in the Financial Year (2025: Nil). The major inputs into the valuation model to work out the valuation of the conversion option derivative for the Financial Year have been stated in Note 16 to the consolidated financial in this announcement.

Other expenses

The decrease in other expenses for the Financial Year was mainly due to the non-recurrence of one-off expenses recognized in the previous financial year, such as litigation compensation and provisions for impairment losses on trade and bills receivables.

Finance costs

For the Financial Year, finance costs were HK$9.2 million (2025: HK$9.1 million). The reduction in interest expense on bank loans was primarily attributable to a decrease in factoring borrowings during the Financial Year. However, this reduction was largely offset by the recognition of effective interest expense on the 2026 Convertible Notes, which commenced in May 2026.

2. Liquidity and Financial Resources

The Group reported net current liabilities and a capital deficiency as at 30 June 2026. The reason for the net current liabilities was primarily due to the accounting classification of the liability and derivative components of the 2026 Convertible Notes as current liabilities. This classification is an accounting presentation requirement and does not reflect any immediate liquidity obligation, as the 2026 Convertible Notes holders have no right to demand early redemption and repayment is only required upon the contractual maturity of the 2026 Convertible Notes. Furthermore, the 2026 Convertible Notes are convertible into the Company's shares at the option of the holders. Any conversion would reduce liabilities and strengthen the Group's equity base, thereby improving its overall capital structure. Besides, the capital deficiency amounting to HK$175.1 million was largely attributable from the derivative components contain in the 2026 Convertible Notes which measured at fair value amounting to HK$413.1 million in accordance with applicable accounting standards. Accordingly, the Directors do not consider the 2026 Convertible Notes to give rise to any going concerns despite its classification as a current liability.

The Directors of the Company (the "**Directors**") have carefully considered the Group's future liquidity, operating performance, and available sources of financing in assessing its ability to continue as a going concern. In their review, the Directors examined the cash flow forecast prepared by management, which covers a period of no less than twelve months from 30 June 2026. Based on this assessment, the Directors are of the opinion that the Group will have sufficient working capital to meet its financial obligations as they fall due during the twelve months following 30 June 2026. Accordingly, the Directors believe it is appropriate to prepare the consolidated financial statements on a going concern basis. The Company continues to receive financial support from Mr. Lo. This support is ongoing and provides assurance regarding the Company's ability to meet its obligations as they fall due. The Board acknowledges this commitment and considers it a significant factor in maintaining the Company's financial stability. As at 30 June 2026, the Group had a revolving standby facility from Mr. Lo totaling HK$180.0 million. The Group drew down HK$160.5 million from the facility as of 30 June 2026 (2025: HK$157.0 million). The maturity date of this facility is 30 June 2028.

To fund the capital expansion project of our logistics business and support future exploration expenditures to be incurred by FVSP, the Company successfully raised gross proceeds of HK$200.0 million through the issuance of 2026 Convertible Notes to five subscribers. The proceeds from the 2026 Convertible Notes are intended to be used in the following manner: (i) HK$150.0 million for the development of logistics business by expanding the electric truck fleets and facilities; (ii) HK$20.0 million for minerals (gold) exploration in Mongolia; and (iii) HK$30.0 million for general working capital. Details of the utilization of proceeds from the 2026 Convertible Notes during the Financial Year will be disclosed in the Annual Report.

3. Property, plant and equipment

The substantial increase in property, plant and equipment was mainly driven by the outright purchase of heavy-duty electric trucks during the Financial Year.

4. Right-of-use assets

The significant increase in right-of-use assets was attributable to the acquisition of 40 heavy-duty electric trucks under finance lease during the Financial Year.

5. Gearing

As at 30 June 2026, the gearing ratio of the Group was 88.9% (2025: 33.5%) which was calculated based on the Group's total borrowings to total assets.

6. 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, Mongolian Tugrik 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.

7. Contingent Liabilities

As at 30 June 2026, the Group did not have material contingent liabilities (2025: Nil).

BUSINESS OUTLOOK

The Group's core business is focused on logistics operations in Xinjiang. During the Financial Year, the Group acquired a total of 80 electric heavy-duty trucks. The upcoming winter season will provide an important opportunity to assess their operational performance, reliability, and efficiency under the severe weather conditions prevalent in Xinjiang. In line with China's national strategy to accelerate the adoption of new energy heavy-duty trucks, targeting large-scale deployment by 2027 and market leadership by 2035, the Group will closely monitor policy developments and incentive programmes introduced by Xinjiang government. This will enable the JV to capitalise on available support measures and optimise its long-term investment and fleet expansion strategy.

As part of the process of obtaining the necessary governmental approvals for the commercial development of the Zoolon Project, FVSP is actively advancing a medium-term exploration programme aimed at identifying additional gold resources and enhancing the project's long-term value potential. These initiatives are expected to support the timely development of the project while strengthening its resource base, thereby improving sustainability and providing a solid foundation for future expansion and continuous operations.

The overall business environment continues to be affected by geopolitical tensions, particularly in the Middle East, which have contributed to volatility in oil prices and disruptions to regional shipping and logistics. In addition, the U.S. Federal Reserve's recent interest rate increase has heightened uncertainty surrounding the global economic outlook. Against this backdrop, the Company will continue to pursue its investment plans in a prudent and disciplined manner, carefully assessing opportunities while maintaining a cautious approach to risk management.

EMOLUMENT POLICY

As at 30 June 2026, the Group had employed a total of 75 full-time employees (2025: 47) 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 2025 AGM. The chairman of the Audit Committee and Remuneration Committee of the Company had chaired the 2025 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, 23 September 2026

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.