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**VISION VALUES HOLDINGS LIMITED**  
**遠見控股有限公司**

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

**INTERIM RESULTS**  
**FOR THE SIX MONTHS ENDED 31 DECEMBER 2025**

The board (the “**Board**”) of directors (the “**Directors**”) of Vision Values Holdings Limited (the “**Company**”) announces the unaudited condensed consolidated results of the Company and its subsidiaries (collectively the “**Group**”) for the six months ended 31 December 2025 (the “**Financial Period**”) together with the comparative figures as follows:

**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS**

*For the six months ended 31 December 2025*

		<b>Six months ended</b> <b>31 December</b>	
		<b>2025</b> <b>HK\$'000</b>	<b>2024</b> <b>HK\$'000</b>
	<b>Note</b>	<b>(unaudited)</b>	<b>(unaudited)</b>
Revenue	3	<b>193,135</b>	224,073
Other gains/(losses), net	4	<b>90</b>	(108)
Cost of inventories		–	(221)
Subcontracting fees for project services		–	(3)
Direct operating costs for private jet management services		<b>(6,884)</b>	(7,448)
Direct operating costs for logistics services		<b>(134,586)</b>	(178,884)
Direct operating costs for trading of minerals		<b>(10,443)</b>	(409)
Fair value losses on investment properties	9(b)	<b>(18,343)</b>	(19,126)
Employee benefit expenses		<b>(17,405)</b>	(13,330)
Depreciation		<b>(3,240)</b>	(3,205)
Other expenses	6	<b>(13,120)</b>	(12,830)

		<b>Six months ended 31 December</b>	
		<b>2025</b>	<b>2024</b>
		<b>HK\$'000</b>	<b>HK\$'000</b>
	<i>Note</i>	<b>(unaudited)</b>	<b>(unaudited)</b>
Operating loss		(10,796)	(11,491)
Finance income	5	36	90
Finance costs	5	<u>(3,897)</u>	<u>(4,828)</u>
<b>Loss before income tax</b>		(14,657)	(16,229)
Income tax expense	7	<u>(4,339)</u>	<u>(3,818)</u>
<b>Loss for the period</b>		<b><u>(18,996)</u></b>	<b><u>(20,047)</u></b>
<b>(Loss)/profit attributable to:</b>			
Owners of the Company		(25,521)	(27,382)
Non-controlling interests		<u>6,525</u>	<u>7,335</u>
		<b><u>(18,996)</u></b>	<b><u>(20,047)</u></b>
<b>Loss per share attributable to owners of the Company for the period (HK cents)</b>	8		
Basic and diluted loss per share		<b><u>(0.65)</u></b>	<b><u>(0.70)</u></b>

**CONDENSED CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME**  
*For the six months ended 31 December 2025*

	<b>Six months ended 31 December</b>	
	<b>2025</b>	<b>2024</b>
	<b>HK\$'000</b>	<b>HK\$'000</b>
	<b>(unaudited)</b>	<b>(unaudited)</b>
Loss for the period	(18,996)	(20,047)
Other comprehensive income/(loss)		
Item that may be reclassified subsequently to profit or loss:		
Currency translation differences	1,721	(2,222)
Item that may not be reclassified subsequently to profit or loss:		
Currency translation differences	<u>349</u>	<u>—</u>
Total comprehensive loss for the period	<u>(16,926)</u>	<u>(22,269)</u>
<b>Total comprehensive (loss)/income attributable to:</b>		
Owners of the Company	(23,800)	(28,966)
Non-controlling interests	<u>6,874</u>	<u>6,697</u>
Total comprehensive loss for the period	<u>(16,926)</u>	<u>(22,269)</u>
<b>Total comprehensive loss for the period attributable to owners of the Company</b>	<u>(23,800)</u>	<u>(28,966)</u>

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

		As at 31 December 2025	As at 30 June 2025
		HK\$'000	HK\$'000
		Note	(unaudited)
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	9(a)	<b>17,196</b>	12,936
Right-of-use assets	9(a)	<b>26,152</b>	2,889
Investment properties	9(b)	<b>187,652</b>	205,610
Exploration and evaluation assets	10	<b>98,453</b>	97,028
Rental deposit		<b>160</b>	160
		<b>329,613</b>	318,623
<b>Current assets</b>			
Inventories	11	<b>3,960</b>	461
Trade and bills receivables	12	<b>140,958</b>	178,408
Prepayments, deposits and other receivables		<b>18,928</b>	13,235
Contract assets	12	<b>28,876</b>	16,500
Cash and cash equivalents		<b>61,228</b>	59,346
		<b>253,950</b>	267,950
<b>Total assets</b>		<b>583,563</b>	586,573
<b>EQUITY</b>			
<b>Capital and reserves attributable to owners of the Company</b>			
Share capital		<b>39,242</b>	39,242
Other reserves		<b>463,650</b>	458,466
Accumulated losses		<b>(384,816)</b>	(355,832)
		<b>118,076</b>	141,876
<b>Non-controlling interests</b>		<b>100,879</b>	92,276
<b>Total equity</b>		<b>218,955</b>	234,152

	As at 31 December 2025	As at 30 June 2025
	HK\$'000	HK\$'000
	<i>Note</i>	(unaudited)
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Deferred income tax liabilities	2,197	2,537
Lease liabilities	8,861	955
Loan from a director	<u>172,279</u>	<u>175,873</u>
	<u><u>183,337</u></u>	<u><u>179,365</u></u>
<b>Current liabilities</b>		
Trade payables	13	90,390
Accrued charges and other payables	57,283	55,186
Contract liabilities	866	866
Borrowings	14	20,900
Lease liabilities	9,737	1,584
Tax payable	<u>2,960</u>	<u>4,130</u>
	<u><u>181,271</u></u>	<u><u>173,056</u></u>
<b>Total liabilities</b>	<u><u>364,608</u></u>	<u><u>352,421</u></u>
<b>Total equity and liabilities</b>	<u><u>583,563</u></u>	<u><u>586,573</u></u>
<b>Net current assets</b>	<u><u>72,679</u></u>	<u><u>94,894</u></u>

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 1. BASIS OF PREPARATION

The condensed consolidated interim financial information (the “**Interim Financial Information**”) for the six months ended 31 December 2025 has been prepared in accordance with the applicable disclosure requirements of Appendix D2 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and with Hong Kong Accounting Standard (“**HKAS**”) 34 “Interim Financial Reporting”, issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”). The Interim Financial Information has been prepared under the historical cost convention, as modified by the revaluation of investment properties, which are stated at fair value. It should be read in conjunction with the audited annual financial statements of the Group for the year ended 30 June 2025, prepared in accordance with Hong Kong Financial Reporting Standards (“**HKFRS**”).

During the period ended 31 December 2025, the Group incurred a net loss of HK\$18,996,000 and had a net cash generated from operating activities of HK\$26,978,000. As at 31 December 2025, the Group had cash and cash equivalents of HK\$61,228,000 while the Group’s total current liabilities amounted to HK\$181,271,000. The current liabilities also included HK\$40,612,000 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, 11 September 2025, 12 December 2025, and 9 January 2026 published by the Related Party, it is noted that one of its major operating subsidiaries which is established in Mongolia (the “**Mongolian Related Company**”) has tax disputes with 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 77% of Group’s total revenue for the period ended 31 December 2025 (2024: 48%). 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\$40,612,000 as at 31 December 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 (“**the Chairman**”) of HK\$30,300,000 as at 31 December 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 31 December 2025. In the opinion of the Directors, in light of the above and taking into account the anticipated cash flows 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 31 December 2025. Accordingly, the Directors consider that it is appropriate to prepare the condensed 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 condensed consolidated financial statements.

## **2. CHANGES IN ACCOUNTING POLICIES**

Except as described below, the accounting policies applied are consistent with those used in the audited annual financial statements of the Group for the year ended 30 June 2025.

The Group has applied the following amendment to HKFRSs for the first time for the current accounting period:

Amendments to HKAS 21	Lack of Exchangeability
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The application of the above revised HKFRS Accounting Standard has no significant impact on the Group's interim financial information.

## **3. TURNOVER AND 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 has been identified as the Executive Directors. The Executive Directors review the Group's internal reporting in order to assess performance and allocate resources. The Executive Directors determined the operating segments based on these reports.

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

There are no sales or other transactions between business segments.

**The segment revenue and results for the six months ended 31 December 2025:**

	Logistics services HK\$'000	Property investment HK\$'000	Minerals exploration HK\$'000	management services HK\$'000	Others HK\$'000	Private jet Total HK\$'000
Segment revenue	<u>163,086</u>	<u>1,117</u>	<u>—</u>	<u>13,632</u>	<u>15,300</u>	<u>193,135</u>
Segment results	<u>28,500</u>	<u>797</u>	<u>—</u>	<u>6,748</u>	<u>4,857</u>	<u>40,902</u>
Depreciation	(2,447)	—	(129)	(565)	—	(3,141)
Fair value losses on investment properties	—	(18,343)	—	—	—	(18,343)
Unallocated expenses (Note)						(30,214)
Finance costs						(3,897)
Finance income						<u>36</u>
Loss before income tax						<u>(14,657)</u>

**The segment revenue and results for the six months ended 31 December 2024:**

	Logistics services HK\$'000	Property investment HK\$'000	Minerals exploration HK\$'000	management services HK\$'000	Others HK\$'000	Private jet Total HK\$'000
Segment revenue	<u>207,251</u>	<u>1,492</u>	<u>—</u>	<u>13,601</u>	<u>1,729</u>	<u>224,073</u>
Segment results	<u>30,265</u>	<u>1,143</u>	<u>—</u>	<u>6,153</u>	<u>511</u>	<u>38,072</u>
Depreciation	(2,381)	—	(26)	(503)	(45)	(2,955)
Fair value losses on investment properties	—	(19,126)	—	—	—	(19,126)
Unallocated expenses (Note)						(27,482)
Finance costs						(4,828)
Finance income						<u>90</u>
Loss before income tax						<u>(16,229)</u>

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

**Segment Assets**

**As at 31 December 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	<u>220,395</u>	<u>188,750</u>	<u>99,046</u>	<u>12,944</u>	<u>502</u>	<u>521,637</u>
<b>Unallocated</b>						
– Cash and cash equivalents						61,228
– Other unallocated assets						<u>698</u>
Consolidated total assets						<u>583,563</u>

**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	<u>204,514</u>	<u>206,612</u>	<u>97,659</u>	<u>14,066</u>	<u>504</u>	<u>523,355</u>
<b>Unallocated</b>						
– Cash and cash equivalents						59,346
– Other unallocated assets						<u>3,872</u>
Consolidated total assets						<u>586,573</u>

**4. OTHER GAINS/(LOSSES), NET**

	<b>Six months ended</b>	
	<b>31 December</b>	
	<b>2025</b>	<b>2024</b>
	<b>HK\$'000</b>	<b>HK\$'000</b>
Geological services income	57	–
Loss on disposal of property, plant and equipment	(92)	(396)
Write-off of property, plant and equipment	–	(33)
Sundry income	<u>125</u>	<u>321</u>
	<b><u>90</u></b>	<b><u>(108)</u></b>

**5. FINANCE INCOME AND COSTS**

	<b>Six months ended</b>	
	<b>31 December</b>	
	<b>2025</b>	<b>2024</b>
	<b>HK\$'000</b>	<b>HK\$'000</b>
Finance income		
– Bank interest income	<u>36</u>	<u>90</u>
Finance costs		
– Interest expense on bank loans	(114)	(961)
– Interest expense on loan from a director	(3,706)	(3,821)
– Interest expense on lease liabilities	<u>(77)</u>	<u>(46)</u>
	<b><u>(3,897)</u></b>	<b><u>(4,828)</u></b>

**6. OTHER EXPENSES**

Other expenses included the following:

	<b>Six months ended</b>	
	<b>31 December</b>	
	<b>2025</b>	<b>2024</b>
	<b>HK\$'000</b>	<b>HK\$'000</b>
Auditor's remuneration	960	960
Direct operating expenses from investment properties that generate rental income	320	349
Exchange losses	261	136
Operating lease rental for short-term leases	430	406
Legal and professional fees	3,938	4,669
Reimbursement of sharing of administrative services	<u>3,378</u>	<u>3,180</u>

## 7. 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 period. Taxation on overseas profits has been calculated on the estimated assessable profits for the period at the rates of taxation prevailing in the countries in which the Group operates.

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

	Six months ended	
	31 December	
	2025	2024
	HK\$'000	HK\$'000
Current income tax		
– Hong Kong profits tax	1,393	145
– PRC corporate income tax	3,281	3,621
Deferred income tax		
– Origination of temporary differences	(339)	52
Under provision in prior period	<u>4</u>	<u>–</u>
 Total income tax expense	 <u>4,339</u>	 <u>3,818</u>

## 8. LOSS PER SHARE

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

	Six months ended	
	31 December	
	2025	2024
Loss attributable to owners of the Company, as used in the calculation of basic and diluted loss per share (HK\$'000)	<u>(25,521)</u>	<u>(27,382)</u>
 Weighted average number of ordinary shares in issue for the purpose of basic and diluted loss per share ( <i>in thousands shares</i> )	 <u>3,924,190</u>	 <u>3,924,190</u>
 Total basic and diluted loss per share attributable to the ordinary equity holders of the Company (HK cents)	 <u>(0.65)</u>	 <u>(0.70)</u>

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

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

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

During the period ended 31 December 2025, the Group spent approximately HK\$10,000 (2024: HK\$Nil) on furniture, fixtures and equipment, HK\$10,000 (2024: HK\$18,000) on computer equipment, HK\$158,000 (2024: HK\$63,000) on leasehold improvement, HK\$5,391,000 (2024: HK\$Nil) on motor vehicles and HK\$1,691,000 (2024: HK\$Nil) on plant and machinery. During the period ended 31 December 2025, there is no addition (2024: HK\$310,000) on computer software.

During the period ended 31 December 2025, the Group recognised an addition of a right-of-use asset of HK\$24,059,000 (2024: HK\$Nil).

The Group wrote off leasehold improvement, computer equipment and office equipment with approximately HK\$33,000 net book value in 2024. The Group has disposed of motor vehicles, furniture, fixtures and equipment with net book value of approximately HK\$567,000 (2024: HK\$558,000) at consideration of HK\$475,000 (2024: HK\$162,000) during the period ended 31 December 2025.

### **(b) Investment properties**

The Group's investment properties were revalued on an open market value basis by an independent professional qualified valuer who holds a recognised relevant professional qualification and has relevant experience in the locations and segments of the investment properties valued and the fair values of the investment properties of the Group were updated by this valuer using the direct comparison method (30 June 2025: same valuation technique). As a result, the investment properties were revalued to approximately HK\$187,652,000 at 31 December 2025 (30 June 2025: HK\$205,610,000), which represents their recoverable amounts, the fair value loss of approximately HK\$18,343,000 were recorded in the condensed consolidated income statement for the period ended 31 December 2025 (2024: fair value loss of HK\$19,126,000).

## 10. 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.

	As at 31 December 2025 HK\$'000 (unaudited)	As at 30 June 2025 HK\$'000 (audited)
At beginning of the period/year	97,028	96,447
Additions	<u>1,425</u>	<u>2,394</u>
	<b>98,453</b>	98,841
Less: write-off of exploration and evaluation assets ( <i>Note (b)</i> )	<u>—</u>	<u>(1,813)</u>
At end of the period/year	<b><u>98,453</u></b>	<b><u>97,028</u></b>

*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.

## 11. INVENTORIES

	As at 31 December 2025 HK\$'000 (unaudited)	As at 30 June 2025 HK\$'000 (audited)
Raw materials	306	—
Work in progress	1,026	461
Finished goods	<u>2,628</u>	<u>—</u>
	<b><u>3,960</u></b>	<b><u>461</u></b>

## 12. TRADE AND BILLS RECEIVABLES AND CONTRACT ASSETS

	As at 31 December 2025 HK\$'000 (unaudited)	As at 30 June 2025 HK\$'000 (audited)
Trade receivables		
– related parties	34,635	9,717
– third parties	14,370	26,010
Bills receivables	<u>95,393</u>	<u>146,121</u>
	144,398	181,848
Less: Provision for impairment loss	(3,380)	(3,380)
Exchange difference	<u>(60)</u>	<u>(60)</u>
	<u><b>140,958</b></u>	<u><b>178,408</b></u>
Contract assets		
– related parties	19,193	5,022
– third parties	<u>9,683</u>	<u>11,478</u>
	<u><b>28,876</b></u>	<u><b>16,500</b></u>

During the period ended 31 December 2025, the Group factored the bills receivables with a carrying amount of HK\$16,069,000 (30 June 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\$16,069,000 (30 June 2025: HK\$20,900,000) as at 31 December 2025, and factoring loans as disclosed in Note 14.

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:

	As at 31 December 2025 HK\$'000 (unaudited)	As at 30 June 2025 HK\$'000 (audited)
0 – 30 days	36,614	30,176
31 – 60 days	5,918	2,300
61 – 90 days	3,113	–
Over 90 days	<u>165</u>	<u>55</u>
	<u><b>45,810</b></u>	<u><b>32,531</b></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 31 December 2025 is approximately HK\$3,380,000 (30 June 2025: HK\$3,380,000).

### 13. TRADE PAYABLES

	As at 31 December 2025 HK\$'000 (unaudited)	As at 30 June 2025 HK\$'000 (audited)
Trade payables		
– third parties	<u><b>94,356</b></u>	<u><b>90,390</b></u>

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

	As at 31 December 2025 HK\$'000 (unaudited)	As at 30 June 2025 HK\$'000 (audited)
0 – 30 days	<b>94,124</b>	90,034
31 – 60 days	–	–
61 – 90 days	–	–
91 – 180 days	<b>232</b>	356
	<hr/> <b>94,356</b> <hr/>	<hr/> 90,390 <hr/>

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

#### 14. BORROWINGS

	As at 31 December 2025 HK\$'000 (unaudited)	As at 30 June 2025 HK\$'000 (audited)
Unsecured		
– Factoring loan – within one year	<b>16,069</b>	20,900

As at 31 December 2025, the Group factored the bills receivables with certain banks amounted to RMB14,477,000 (approximately HK\$16,069,000) (30 June 2025: RMB19,000,000 (approximately HK\$20,900,000)) (Note 12) with terms of recourse and bank interest at rates ranging from 0.8% to 2.2% per annum (30 June 2025: ranging from 1.2% to 1.9% per annum).

The carrying amounts of the borrowings approximate their fair values.

#### 15. CAPITAL COMMITMENTS

The Company did not have any material capital expenditure contracted for at the end of the period/year but not yet incurred (30 June 2025: HK\$Nil).

## **INTERIM DIVIDEND**

The Board has resolved not to declare any interim dividend for the Financial Period (2024: Nil).

## **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 Period was HK\$1.1 million (2024: HK\$1.5 million). During the Financial Period, Hong Kong Island's office market was characterized by high vacancy, conditions in favor to tenants, and moderate leasing demand, with occupiers showing caution amid abundant new supply and shifting demand patterns. As at 31 December 2025, all the investment properties were renting out except for two office premises and one parking space in Wan Chai, and one office premise in Central.

#### **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 Period is as follows:

##### **(a) Geological Exploration**

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

##### **(b) 2025 Mineral Resource Report for the Zoolon Project (the "Resource Report")**

The Resource Report was prepared to meet Mongolian regulatory requirements and to support the Feasibility Study Report for Zoolon Project. The FVSP team was responsible for geological modeling, resource estimation, and report compilation, while a qualified Mongolian consulting firm conducted the economic evaluation (Pre-Feasibility Study per Mongolian standards). The Resource Report in Mongolian standards was formally approved by the Mongolian government in November 2025.

## Key Highlights of the Resource Report:

- Resource Estimation: The Resource Report utilized a block model and Surpac 6.5.1 software to define the mineralized body using a cut-off grade of 0.3 g/t gold equivalent (AuEq). Grade interpolation was performed using the Inverse Distance Weighting (IDW) method. The estimation results show total geological Resources (comprising Measured/Indicated and Inferred categories) of 15.1 million tonnes of ore, containing 12.4 tonnes of gold metal, with an average grade of 0.82 g/t AuEq;
- Economically Mineable Resource: Whittle software was used for open-pit optimization, defining an economically mineable resource of 8.18 million tonnes of ore (comprising 1.06 million tonnes of oxide ore and 7.12 million tonnes of primary ore). This resource contains 4,289 kg of gold and 103.3 tonnes of silver, with average grades of 0.69 g/t Au and 18.09 g/t Ag;

### **(c) 2025 Feasibility Study Report for the Zoolon Project (the “Feasibility Report”)**

The initial draft of the Feasibility Report has been revised following feedback from external experts and our internal review. The updated report will next undergo a second evaluation by two government-appointed experts. Upon completion of this stage, the final version will be submitted to the Expert Committee of the Mongolian Ministry of Mining. We anticipate that the government approval process will be concluded by around mid-March 2026.

### **(d) Potential Significant Increase in Mining License Compliance Costs**

As disclosed in the 2025 Annual Report, FVSP formally objected to the basis used for calculating land lease fees, as it did not conform to establish legal and regulatory frameworks. During the Financial Period, FVSP held multiple meetings with Mongolian government officials in an effort to resolve the matter. However, the Mongolian government maintained its position and continued to insist on its calculation method.

## **3. Private Jet Management Services (“PJM”)**

As at 31 December 2025, PJM segment managed four aircrafts: three under long-term management contracts (30 June 2025: three) and one under ad hoc arrangement (30 June 2025: one). Revenue for the Financial Period reached approximately HK\$13.6 million (2024: HK\$13.6 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 minerals.

The JV acquired 40 electric heavy-duty trucks in September 2025 at a consideration of approximately HK\$24.4 million. These electric trucks were delivered to the JV in early December 2025.

The JV renewed its Logistics Services Framework Agreement (2026-2029) (the “**Framework Agreement**”) with Mongolia Energy Corporation Limited (“**MEC**”) in late December 2025. Under the Framework Agreement, the annual revenue caps are set at RMB250.0 million, RMB287.0 million, and RMB330.0 million for the periods from 1 April 2026 to 31 March 2027, 1 April 2027 to 31 March 2028, and 1 April 2028 to 31 March 2029, respectively. Mr. Lo Lin Shing, Simon (“**Mr. Lo**”), a substantial shareholder, Chairman, and executive Director of the Company, also holds the same positions at MEC. The Framework Agreement is subject to approval by the independent shareholders of MEC in late 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.

The JV notes that a group company of one of its major customers is currently subject to a tax investigation, which may adversely affect the customer’s business. The JV has placed this relationship under close and continuous monitoring. During the Financial Period, no irregularities or abnormalities were identified in the course of dealings with this customer, and the JV is satisfied that the relationship remains stable and sound.

Throughout the Financial Period, coal freight rates remained depressed with no indication of a rebound. While JV successfully secured an increase in freight volume, it was achieved at reduced transportation rates. As a result, overall revenue for the Financial Period was adversely affected. The revenue for the Financial Period was HK\$163.1 million (2024: HK\$207.3 million). The freight traffic handled by the JV during the Financial Period was approximately 1,509,000 tonnes (2024: 1,271,000 tonnes).

## FINANCIAL REVIEW

### 1. Results Analysis

#### ***Revenue***

During the Financial Period, the Group's revenue decreased to HK\$193.1 million (2024: HK\$224.1 million). Around 84.4% (2024: 92.5%) of the Group's revenue was generated from the logistics business, 7.1% (2024: 6.1%) from the PJM and 8.5% (2024: 1.4%) from other segments.

#### ***Fair value changes on investment properties***

The fair values of the Group's investment properties at the end of the Financial Period were valued by an independent qualified valuer. The decrease in carrying values was due to fair value losses on investment properties of HK\$18.3 million (2024: HK\$19.1 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 Period.

#### ***Finance costs***

For the Financial Period, finance costs were HK\$3.9 million (2024: HK\$4.8 million). The reduction in finance costs was primarily driven by a decrease in factoring loans during the Financial Period.

### 2. Liquidity and Financial Resources

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 31 December 2025. 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 31 December 2025. Accordingly, the Directors believe it is appropriate to prepare the condensed 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 31 December 2025, the Group had a revolving standby facility from Mr. Lo totaling HK\$180.0 million. The Group drew down HK\$149.7 million from the facility as of 31 December 2025 (30 June 2025: HK\$157.0 million). The maturity date of this facility is 30 June 2027.

### **3. 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 Period.

### **4. Gearing**

As at 31 December 2025, the gearing ratio of the Group was 32.3% (30 June 2025: 33.5%) which was calculated based on the Group's total borrowings to total assets.

### **5. 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.

### **6. Contingent Liabilities**

As at 31 December 2025, the Group did not have material contingent liabilities (30 June 2025: Nil).

## **BUSINESS OUTLOOK AND DEVELOPMENT**

In light of the sustained upward trend in the bullion market since 2024, coupled with recent sharp fluctuations in gold prices, management is conducting a comprehensive assessment of the future direction of the Zoolon Project, including the possibility of further exploration and/or initiating trial production. Regardless of the final decision, both the Resources Report and the Feasibility Report are prerequisite documents that must be approved by the Mongolian government before mining operations can commence. Accordingly, these reports have been prepared and submitted in strict compliance with governmental requirements to expedite the approval process should the mining operation proceed.

The Group's core business is focused on logistics operations in Xinjiang. During the Financial Period, the Group completed the acquisition of 40 electric heavy-duty trucks. The initial trial operations demonstrated performance consistent with expectations. In light of China's national strategy to promote the large-scale adoption of new energy heavy-duty trucks by 2027, with the goal of achieving market dominance by 2035, the Company is actively exploring new business opportunities in the electric truck sector in Xinjiang.

The Company is carefully evaluating two strategic opportunities: the future development of Zoolon Project and potential investment in electric trucks for the Xinjiang market. Should these initiatives advance, the Board will undertake a thorough review of all financing options, including internal resources, external funding, and other suitable arrangements. Our priority remains to secure funding in a way that supports the Company's long-term growth strategy while safeguarding shareholder value. We are committed to maintaining transparency throughout this process and will keep shareholders informed as these opportunities progress.

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

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

## **CORPORATE GOVERNANCE**

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

During the Financial Period, the Company had applied the principles of and complied with the code provisions of the Corporate Governance Code as set out in Part 2 of Appendix C1 (the "**CG Code**") to the Rules Governing the Listing of Securities (the "**Listing Rules**") on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**"), save for the following deviations:

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

Mr. Lo is the Chairman 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 Annual General Meeting (“**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 (the “**Audit Committee**”) and remuneration committee of the Company (the “**Remuneration Committee**”) 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. Other than the AGM, the shareholders may communicate with the Company through the contact methods listed on the Company’s website.

## **COMPLIANCE WITH MODEL CODE FOR SECURITIES TRANSACTIONS**

The Company has adopted its own Code for Securities Transactions by 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 Period, no incident of non-compliance with the Employees’ Guidelines by the employees was noted by the Company.

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

The Company Secretary will send reminders prior to the commencement of such period to all Directors and relevant employees. Having made specific enquiry by the Company, all Directors have confirmed in writing that they have complied with the required standards set out in the Model Code and the Code throughout the Financial Period.

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

## **EMPLOYEES AND REMUNERATION POLICY**

As at 31 December 2025, the Group had a total of 57 full-time employees (30 June 2025: 47). Remuneration policy of the Group is reviewed regularly, making reference to legal framework, market condition and the performance of the Group and individual staff (including directors). The remuneration policy and remuneration packages of the executive directors and senior management of the Group are reviewed by the Remuneration Committee.

## **REVIEW OF INTERIM RESULTS**

The Audit Committee of the Company comprises four independent non-executive Directors, namely Mr. Tsui Hing Chuen, William JP, Mr. Lee Kee Wai, Frank, Mr. Wei, Chi Kuan Kenny and Mr. Lau Wai Piu (chairman of the Audit Committee). The Audit Committee has reviewed the unaudited condensed consolidated financial statements of the Group for the six months ended 31 December 2025.

By Order of the Board

**Vision Values Holdings Limited**  
**Tang Chi Kei**  
*Company Secretary*

Hong Kong, 13 February 2026

*As at the date of this announcement, the Board of the Company 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.*