

Vision Values

Vision Values Holdings Limited

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

2025/26
INTERIM REPORT



Chairman's Statement

Dear Shareholders,

On behalf of the board of directors (the "**Board**"), I hereby present to the shareholders the interim results of Vision Values Holdings Limited (the "**Company**") and its subsidiaries, (collectively the "**Group**") for the six months period ended 31 December 2025 (the "**Financial Period**").

Financial Results Summary

- Revenue for the Financial Period was HK\$193.1 million (2024: HK\$224.1 million).
- Loss attributable to owners of the Company was HK\$25.5 million (2024: HK\$27.4 million).
- Basic loss per share attributable to owners of the Company was HK cents 0.65 (2024: HK cents 0.70).

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 of the Company, 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.

Appreciation

On behalf of the Board, I would like to extend our heartfelt gratitude to the management team and all colleagues for their invaluable contributions to the Group. We also deeply appreciate the unwavering support of our esteemed shareholders, customers, and business partners, whose trust and commitment have been vital to the Group's progress.

Lo Lin Shing, Simon

Chairman

Hong Kong, 13 February 2026

Corporate Governance and Other Information

Interim Dividend

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

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

As at 31 December 2025, the interests or short positions of the Directors in the shares and underlying shares of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the “SFO”)) as recorded in the register required to be kept by the Company under Section 352 of the SFO or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) pursuant to the Model Code Securities Transactions by Directors of Listed Companies (the “Model Code”) set out in Appendix C3 to the Rules Governing the Listing of securities on the Stock Exchange (the “Listing Rules”) were as follows:

Long positions in the shares and underlying shares of the Company

Name of Directors	Number of shares			Number of underlying shares			Percentage of shareholding
	Personal interests	Spouse interests	Corporate interests	Personal Interests pursuant to share options	Corporate interests	Total interests	
Mr. Lo	1,755,000	-	1,246,054,889 ^(Note)	29,000,000	-	1,276,809,889	32.54%
Mr. Ho Hau Chong, Norman	17,821,973	-	-	10,000,000	-	27,821,973	0.71%
Ms. Yvette Ong	-	-	-	10,000,000	-	10,000,000	0.25%
Mr. Lo, Rex Cze Kei	-	-	-	10,000,000	-	10,000,000	0.25%
Mr. Lo, Chris Cze Wai	-	-	-	10,000,000	-	10,000,000	0.25%
Mr. Tsui Hing Chuen, William JP	1,365,131	-	-	5,000,000	-	6,365,131	0.16%
Mr. Lau Wai Piu	-	-	-	5,000,000	-	5,000,000	0.13%
Mr. Lee Kee Wai, Frank	6,404,605	-	-	5,000,000	-	11,404,605	0.29%

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

Associated Corporation of the Company

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

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

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

Save as disclosed above and the section headed “**Share Option Scheme**”, as at 31 December 2025, none of the Directors, chief executives and their respective associates (as defined under the Listing Rules) had any interests in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be recorded in the register maintained by the Company under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

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

The register of interests in shares and short positions maintained under section 336 of the SFO showed that as at 31 December 2025, the Company had been notified of the following interests in shares representing 5% or more of the Company’s issued share capital:

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

Name of Shareholders	Number of shares and/or underlying shares			Total interests	Percentage of nominal value of issued share capital
	Beneficial/ Personal interests	Spouse interests	Corporate interests		
Ms. Ku Ming Mei, Rouisa ^(Note)	–	1,276,809,889	–	1,276,809,889	32.54%
Moral Glory	1,246,054,889	–	–	1,246,054,889	31.75%

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

Save as disclosed above and those disclosed under “**DIRECTORS’ INTERESTS AND SHORT POSITIONS IN SHARES OF THE COMPANY AND ITS ASSOCIATED CORPORATION**”, the Company had not been notified of other interests representing 5% or more of the issued share capital of the Company as at 31 December 2025.

Share Option Scheme

Under the share option scheme adopted by the Company on 29 November 2021 (the “**2021 Option Scheme**”), options were granted to certain Directors, employees and other eligible participants of the Company entitling them to subscribe for shares of HK\$0.01 each in the capital of the Company.

Details of the movement in outstanding share options, which had been granted under the 2021 Option Scheme, during the Financial Period were as below:

Name or category of participants	Date of grant	Exercise price HK\$	Exercise period	Vesting period	Number of shares subject to options				As at 31 December 2025
					As at 1 July 2025	Granted during the Financial Period	Lapsed during the Financial Period	Exercised during the Financial Period	
Directors									
Mr. Lo	11/04/2022	0.169	11/04/2022 to 10/04/2027	N/A	29,000,000	-	-	-	29,000,000
Mr. Ho Hau Chong, Norman	11/04/2022	0.169	11/04/2022 to 10/04/2027	N/A	10,000,000	-	-	-	10,000,000
Ms. Yvette Ong	11/04/2022	0.169	11/04/2022 to 10/04/2027	N/A	10,000,000	-	-	-	10,000,000
Mr. Lo, Rex Cze Kei	11/04/2022	0.169	11/04/2022 to 10/04/2027	N/A	10,000,000	-	-	-	10,000,000
Mr. Lo, Chris Cze Wai	11/04/2022	0.169	11/04/2022 to 10/04/2027	N/A	10,000,000	-	-	-	10,000,000
Mr. Tsui Hing Chuen, William	11/04/2022	0.169	11/04/2022 to 10/04/2027	N/A	5,000,000	-	-	-	5,000,000
Mr. Lau Wai Piu	11/04/2022	0.169	11/04/2022 to 10/04/2027	N/A	5,000,000	-	-	-	5,000,000
Mr. Lee Kee Wai, Frank	11/04/2022	0.169	11/04/2022 to 10/04/2027	N/A	5,000,000	-	-	-	5,000,000

Name or category of participants	Date of grant	Exercise price HK\$	Exercise period	Vesting period	Number of shares subject to options				
					As at 1 July 2025	Granted during the Financial Period	Lapsed during the Financial Period	Exercised during the Financial Period	As at 31 December 2025
Service Providers									
Mr. Kwok Ying Tung, Daniel	11/04/2022	0.169	11/04/2022 to 10/04/2027	N/A	3,000,000	-	-	-	3,000,000
Ms. Yu Chim Lan	11/04/2022	0.169	11/04/2022 to 10/04/2027	N/A	25,000,000	-	-	-	25,000,000
Mr. Choi Man Yu, Frankie	11/04/2022	0.169	11/04/2022 to 10/04/2027	N/A	5,000,000	-	-	-	5,000,000
Ms. Wu Qiong	11/04/2022	0.169	11/04/2022 to 10/04/2027	N/A	5,000,000	-	-	-	5,000,000
Mr. Yue Pak Hang	11/04/2022	0.169	11/04/2022 to 10/04/2027	N/A	5,000,000	-	-	-	5,000,000
Ms. Su Yang	11/04/2022	0.169	11/04/2022 to 10/04/2027	N/A	3,000,000	-	-	-	3,000,000
Ms. Zhang, Guiping	11/04/2022	0.169	11/04/2022 to 10/04/2027	N/A	3,000,000	-	-	-	3,000,000
Ms. Zhang, Wei	11/04/2022	0.169	11/04/2022 to 10/04/2027	N/A	3,000,000	-	-	-	3,000,000
Employees (including directors of certain subsidiaries)	11/04/2022	0.169	11/04/2022 to 10/04/2027	N/A	20,000,000	-	-	-	20,000,000
Total					156,000,000				156,000,000

Purchase, Sale or Redemption of the Company's Listed Securities

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

Corporate Governance

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

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

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

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

- ii. Code provision F.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 the Directors (the “**Code**”), which are on terms no less exacting than those set out in the Model Code. The Code is sent to each Director on his/her initial appointment and from time to time when the same is amended or restated.

The Company has also established written guidelines on terms no less exacting than the Model Code (the “**Employees’ Guidelines**”) for securities transactions by relevant employees of the Group who are likely to be in possession of unpublished inside information of the Company. During the Financial Period, no incident of non-compliance with the Employees’ Guidelines by the employees was noted by the Company.

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

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

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

Employees and Remuneration Policy

As at 31 December 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.

Board of Directors

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

Executive Directors

Mr. Lo Lin Shing, Simon (*Chairman*)
Mr. Ho Hau Chong, Norman
Ms. Yvette Ong
Mr. Lo, Rex Cze Kei
Mr. Lo, Chris Cze Wai
Mr. Lo, James Cze Chung

Independent Non-executive Directors

Mr. Tsui Hing Chuen, William *JP*
Mr. Lau Wai Piu
Mr. Lee Kee Wai, Frank
Mr. Wei, Chi Kuan Kenny

Condensed Consolidated Statement of Profit or Loss

For the six months ended 31 December 2025

	Note	Six months ended 31 December	
		2025 HK\$'000 (unaudited)	2024 HK\$'000 (unaudited)
Revenue	3	193,135	224,073
Other gains/(losses), net	4	90	(108)
Cost of inventories		–	(221)
Subcontracting fees for project services		–	(3)
Direct operating costs for private jet management services		(6,884)	(7,448)
Direct operating costs for logistics services		(134,586)	(178,884)
Direct operating costs for trading of minerals		(10,443)	(409)
Fair value losses on investment properties	9(b)	(18,343)	(19,126)
Employee benefit expenses		(17,405)	(13,330)
Depreciation		(3,240)	(3,205)
Other expenses	6	(13,120)	(12,830)
Operating loss		(10,796)	(11,491)
Finance income	5	36	90
Finance costs	5	(3,897)	(4,828)
Loss before income tax		(14,657)	(16,229)
Income tax expense	7	(4,339)	(3,818)
Loss for the period		(18,996)	(20,047)

		Six months ended 31 December	
		2025 HK\$'000 (unaudited)	2024 HK\$'000 (unaudited)
	Note		
(Loss)/profit attributable to:			
Owners of the Company		(25,521)	(27,382)
Non-controlling interests		6,525	7,335
		(18,996)	(20,047)
Loss per share attributable to owners of the Company for the period (HK cents)			
	8		
Basic and diluted loss per share		(0.65)	(0.70)

Condensed Consolidated Statement of Other Comprehensive Income

For the six months ended 31 December 2025

	Six months ended 31 December	
	2025 HK\$'000 (unaudited)	2024 HK\$'000 (unaudited)
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	(1,584)
Item that may not be reclassified subsequently to profit or loss:		
Currency translation differences	349	(638)
Total comprehensive loss for the period	(16,926)	(22,269)
Total comprehensive (loss)/income attributable to:		
Owners of the Company	(23,800)	(28,966)
Non-controlling interests	6,874	6,697
Total comprehensive loss for the period	(16,926)	(22,269)
Total comprehensive loss for the period attributable to owners of the Company	(23,800)	(28,966)

Condensed Consolidated Statement of Financial Position

As at 31 December 2025

	Note	As at 31 December 2025 HK\$'000 (unaudited)	As at 30 June 2025 HK\$'000 (audited)
ASSETS			
Non-current assets			
Property, plant and equipment	9(a)	17,196	12,936
Right-of-use assets	9(a)	26,152	2,889
Investment properties	9(b)	187,652	205,610
Exploration and evaluation assets	10	98,453	97,028
Rental deposit	13	160	160
		329,613	318,623
Current assets			
Inventories	11	3,960	461
Trade and bills receivables	12	140,958	178,408
Prepayments, deposits and other receivables	13	18,928	13,235
Contract assets	12	28,876	16,500
Cash and cash equivalents		61,228	59,346
		253,950	267,950
Total assets		583,563	586,573

	Note	As at 31 December 2025 HK\$'000 (unaudited)	As at 30 June 2025 HK\$'000 (audited)
EQUITY			
Capital and reserves attributable to owners of the Company			
Share capital	17	39,242	39,242
Other reserves		463,650	458,466
Accumulated losses		(384,816)	(355,832)
		118,076	141,876
Non-controlling interests		100,879	92,276
		218,955	234,152
LIABILITIES			
Non-current liabilities			
Deferred income tax liabilities		2,197	2,537
Lease liabilities		8,861	955
Loan from a director		172,279	175,873
		183,337	179,365
Current liabilities			
Trade payables	14	94,356	90,390
Accrued charges and other payables	15	57,283	55,186
Contract liabilities		866	866
Borrowings	16	16,069	20,900
Lease liabilities		9,737	1,584
Tax payable		2,960	4,130
		181,271	173,056
Total liabilities		364,608	352,421
Total equity and liabilities		583,563	586,573
Net current assets		72,679	94,894

Condensed Consolidated Statement of Cash Flows

For the six months ended 31 December 2025

	Note	Unaudited Six months ended 31 December	
		2025 HK\$'000	2024 HK\$'000
Cash flows from operating activities			
Net cash generated from operations		32,826	89,590
Income tax paid		(5,848)	(4,337)
Net cash generated from operating activities		26,978	85,253
Cash flows from investing activities			
Purchase of property, plant and equipment	9(a)	(7,260)	(391)
Proceeds from disposal of property, plant and equipment	9(a)	475	162
Proceeds from rental deposit refund		–	6
Payment of right-of-use assets	9(a)	(7,459)	–
Additions of exploration and evaluation assets	10	(1,425)	(1,208)
Interest received	5	36	90
Net cash used in investing activities		(15,633)	(1,341)
Cash flows from financing activities			
Proceeds from borrowings	16	16,069	116,391
Repayment of borrowings	16	(20,900)	(188,934)
(Decrease)/increase in loan from a director		(7,300)	20,299
Contribution from non-controlling interests		1,729	1,083
Dividend paid to non-controlling interest		–	(11,914)
Payment of lease liabilities		(545)	(707)
Interest paid		(191)	(961)
Net cash used in financing activities		(11,138)	(64,743)

	Unaudited Six months ended 31 December	
	2025 HK\$'000	2024 HK\$'000
Net increase in cash and cash equivalents	207	19,169
Cash and cash equivalents at beginning of the period	59,346	41,358
Effect on foreign exchange rate changes	1,675	(2,211)
Cash and cash equivalents at end of the period	61,228	58,316

Condensed Consolidated Statement of Changes in Equity

For the six months ended 31 December 2025

	Attributable to owners of the Company									
	Share capital HK\$'000	Share premium HK\$'000	Other reserve HK\$'000	Share option reserve HK\$'000	Currency translation reserve HK\$'000	Statutory surplus reserve (Note) HK\$'000	Accumulated losses HK\$'000	Total HK\$'000	Non-controlling interests HK\$'000	Total equity HK\$'000
At 1 July 2025 (audited)	39,242	443,727	2,366	10,952	(7,946)	9,367	(355,832)	141,876	92,276	234,152
Comprehensive income/(loss): Loss for the period	-	-	-	-	-	-	(25,521)	(25,521)	6,525	(18,996)
Other comprehensive income: Currency translation differences	-	-	-	-	1,721	-	-	1,721	349	2,070
Total comprehensive income/(loss) for the period	-	-	-	-	1,721	-	(25,521)	(23,800)	6,874	(16,926)
Transactions with owners in their capacity as owners: Transfer to statutory reserve	-	-	-	-	-	3,463	(3,463)	-	-	-
Total contributions by owners of the Company recognised directly in equity	-	-	-	-	-	3,463	(3,463)	-	-	-
Contribution from non-controlling interests	-	-	-	-	-	-	-	-	1,729	1,729
Total transactions with owners recognised directly in equity	-	-	-	-	-	3,463	(3,463)	-	1,729	1,729
At 31 December 2025 (unaudited)	39,242	443,727	2,366	10,952	(6,225)	12,830	(384,816)	118,076	100,879	218,955

Condensed Consolidated Statement of Changes in Equity (Continued)

For the six months ended 31 December 2024

	Attributable to owners of the Company								Non-controlling interests HK\$'000	Total equity HK\$'000
	Share capital HK\$'000	Share premium HK\$'000	Other reserve HK\$'000	Share option reserve HK\$'000	Currency translation reserve HK\$'000	Statutory surplus reserve (Note) HK\$'000	Accumulated losses HK\$'000	Total HK\$'000		
At 1 July 2024 (audited)	39,242	443,727	2,366	30,815	(11,019)	5,279	(315,414)	194,996	90,241	285,237
Comprehensive income/(loss):										
Loss for the period	-	-	-	-	-	-	(27,382)	(27,382)	7,335	(20,047)
Other comprehensive loss:										
Currency translation differences	-	-	-	-	(1,584)	-	-	(1,584)	(638)	(2,222)
Total comprehensive income/(loss) for the period	-	-	-	-	(1,584)	-	(27,382)	(28,966)	6,697	(22,269)
Transactions with owners in their capacity as owners:										
Transfer to statutory reserve	-	-	-	-	-	4,012	(4,012)	-	-	-
Total contributions by owners of the Company recognised directly in equity	-	-	-	-	-	4,012	(4,012)	-	-	-
Contribution from non-controlling interests	-	-	-	-	-	-	-	-	1,083	1,083
Dividend paid to non-controlling interest	-	-	-	-	-	-	-	-	(11,914)	(11,914)
Total transactions with owners recognised directly in equity	-	-	-	-	-	4,012	(4,012)	-	(10,831)	(10,831)
At 31 December 2024 (unaudited)	39,242	443,727	2,366	30,815	(12,603)	9,291	(346,808)	166,030	86,107	252,137

Note: In accordance with articles of association of certain subsidiaries incorporated in the PRC, the subsidiaries are required to transfer 10% of the profit after taxation prepared in accordance with PRC accounting standards to the statutory reserve until the balance reaches 50% of the registered share capital. Such reserve can be used to reduce any losses incurred and to increase share capital.

Notes to the Condensed Consolidated Financial Statements

1. GENERAL INFORMATION

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

The Company is a limited liability company incorporated in the Cayman Islands. The address of its principal place of business is 17th Floor, 118 Connaught Road West, Hong Kong.

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

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

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES

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 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.

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (Continued)

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;

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (Continued)

- (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. BASIS OF PREPARATION AND ACCOUNTING POLICIES (Continued)

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

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.

3. TURNOVER AND SEGMENT INFORMATION (Continued)

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	Private jet management services HK\$'000	Others HK\$'000	Total HK\$'000
Segment revenue	163,086	1,117	-	13,632	15,300	193,135
Segment results	28,500	797	-	6,748	4,857	40,902
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						36
Loss before income tax						(14,657)

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	Private jet management services HK\$'000	Others HK\$'000	Total HK\$'000
Segment revenue	207,251	1,492	-	13,601	1,729	224,073
Segment results	30,265	1,143	-	6,153	511	38,072
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						90
Loss before income tax						(16,229)

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

3. TURNOVER AND SEGMENT INFORMATION (Continued)

Segment Assets

As at 31 December 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	220,395	188,750	99,046	12,944	502	521,637
Unallocated						
- Cash and cash equivalents						61,228
- Other unallocated assets						698
Consolidated total assets						583,563

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

4. OTHER GAINS/(LOSSES), NET

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

5. FINANCE INCOME AND COSTS

	Six months ended 31 December	
	2025 HK\$'000	2024 HK\$'000
Finance income		
– Bank interest income	36	90
Finance costs		
– Interest expense on bank loans	(114)	(961)
– Interest expense on loan from a director (Note 20(a))	(3,706)	(3,821)
– Interest expense on lease liabilities	(77)	(46)
	(3,897)	(4,828)

6. OTHER EXPENSES

Other expenses included the following:

	Six months ended 31 December	
	2025 HK\$'000	2024 HK\$'000
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 (Note 20(a))	3,378	3,180

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 HK\$'000	2024 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	4	–
Total income tax expense	4,339	3,818

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)	(25,521)	(27,382)
Weighted average number of ordinary shares in issue for the purpose of basic and diluted loss per share (in thousands shares)	3,924,190	3,924,190
Total basic and diluted loss per share attributable to the ordinary equity holders of the Company (HK cents)	(0.65)	(0.70)

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

9. MOVEMENTS IN PROPERTY, PLANT AND EQUIPMENT, 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 (unaudited) HK\$'000	As at 30 June 2025 (audited) HK\$'000
At beginning of the period/year	97,028	96,447
Additions	1,425	2,394
	98,453	98,841
Less: write-off of exploration and evaluation assets (Note (b))	-	(1,813)
At end of the period/year	98,453	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.

11. INVENTORIES

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

12. TRADE AND BILLS RECEIVABLES AND CONTRACT ASSETS

	As at 31 December 2025 (unaudited) HK\$'000	As at 30 June 2025 (audited) HK\$'000
Trade receivables		
– related parties (Note 20(b))	34,635	9,717
– third parties	14,370	26,010
Bills receivables	95,393	146,121
	144,398	181,848
Less: Provision for impairment loss	(3,380)	(3,380)
Exchange difference	(60)	(60)
	140,958	178,408
Contract assets		
– related parties (Note 20(b))	19,193	5,022
– third parties	9,683	11,478
	28,876	16,500

12. TRADE AND BILLS RECEIVABLES AND CONTRACT ASSETS (Continued)

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 continues 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 16.

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

13. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

	As at 31 December 2025 (unaudited) HK\$'000	As at 30 June 2025 (audited) HK\$'000
Prepayments	11,971	6,178
Deposits and other receivables	7,117	7,217
	19,088	13,395
Less: non-current deposits	(160)	(160)
Current portion	18,928	13,235

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

14. TRADE PAYABLES

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

14. TRADE PAYABLES (Continued)

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

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

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

15. ACCRUED CHARGES AND OTHER PAYABLES

	As at 31 December 2025 (unaudited) HK\$'000	As at 30 June 2025 (audited) HK\$'000
Deposit received	8,942	9,312
Accrued charges and other payables	48,341	45,874
	57,283	55,186

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

16. BORROWINGS

	As at 31 December 2025 (unaudited) HK\$'000	As at 30 June 2025 (audited) HK\$'000
Unsecured – Factoring loans – within one year	16,069	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.

17. SHARE CAPITAL

	No. of shares	HK\$'000
Authorised		
At 1 July 2024, 30 June 2025 and 31 December 2025 with a par value of HK\$0.01 per share	20,000,000,000	200,000
Issued and fully paid		
At 1 July 2024, 30 June 2025 and 31 December 2025	3,924,190,467	39,242

18. OPERATING LEASE COMMITMENTS – THE GROUP AS LESSOR

During the period ended 31 December 2025, six out of ten investment properties (30 June 2025: eight out of ten) are leased to tenants under operating leases with rentals payable monthly/quarterly. The future minimum lease payments receivable on leases of the investment properties are as follows:

	As at 31 December 2025 (unaudited) HK\$'000	As at 30 June 2025 (audited) HK\$'000
Less than one year	849	1,004
Two to five years	1,521	2,128
Total	2,370	3,132

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

19. 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).

20. RELATED PARTY TRANSACTIONS

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

20. RELATED PARTY TRANSACTIONS (Continued)

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

Name	Relationship with the Group
Mongolia Energy Corporation (Greater China) Limited ("MEC Greater China")	A company of which Mr. Lo, Mr. Lo, Rex Cze Kei, Mr. Lo, Chris Cze Wai, Mr. Lo, James Cze Chung and Ms. Yvette Ong are the directors
Mongolia Energy Corporation (HK) Limited ("MEC HK")	A company of which Mr. Lo, Mr. Lo, Rex Cze Kei and Mr. Lo, Chris Cze Wai are the directors
Mongolia Energy Corporation Limited ("MEC")	Except Mr. Ho Hau Chong, Norman, the Board of Directors of the Company and the related company are the same
Cambo Management Limited ("Cambo Management")	A company of which Mr. Lo, Mr. Lo, Rex Cze Kei, Mr. Lo, Chris Cze Wai and Mr. Lo, James Cze Chung are the directors and Mr. Lo is the beneficial owner
Global Prestige Holdings Limited ("Global Prestige")	A company of which Mr. Lo, Rex Cze Kei is the director and beneficial owner
Gainer Development Limited ("Gainer Development")	A company of which Mr. Lo, Mr. Lo, Rex Cze Kei, Mr. Lo, Chris Cze Wai and Mr. Lo, James Cze Chung are the directors and Mr. Lo is the beneficial owner
MoEnCo LLC ("MoEnCo")	A company of which Mr. Lo is the director
Jet Air Technology Ltd ("Jet Air")	A company of which Mr. Lo, Mr. Lo, Rex Cze Kei, Mr. Lo, Chris Cze Wai and Mr. Lo, James Cze Chung are the directors and Mr. Lo is the beneficial owner
新疆蒙科能源科技有限公司 ("新疆蒙科能源")	A company of which Ms. Yvette Ong is the director
新疆黑鐵能源科技有限公司 ("新疆黑鐵能源")	A company of which Ms. Zheng Juan is the director

20. RELATED PARTY TRANSACTIONS (Continued)

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

	Six months ended 31 December	
	2025 HK\$'000	2024 HK\$'000
Operating lease rental income from a related company		
– MEC Greater China	215	215
Sales to related companies/director, Mr. Lo, Chris Cze Wai		
– Global Prestige	–	1
– Gainer Development	–	4
– Cambo Management	–	5
– Mr. Lo, Chris Cze Wai	–	1
– MoEnCo	57	746
– 新疆蒙科能源	148,256	107,885
– Jet Air	1,292	1,117
Purchases from a related company		
– 新疆蒙科能源	1,763	–
Operating lease rental expenses to related companies		
– Cambo Management	683	707
– 新疆黑鐵能源	–	13
Reimbursement of sharing of administrative services to MEC HK (Note)	3,378	3,180
Reimbursement of courier charges to MEC	1	–
Interest expense payable to a director	3,706	3,821

Note: The administrative services are reimbursed at actual cost incurred.

20. RELATED PARTY TRANSACTIONS (Continued)

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

	As at 31 December 2025 (unaudited) HK\$'000	As at 30 June 2025 (audited) HK\$'000
Amounts due from related companies (Note (i))		
– Jet Air	1,602	1,778
– Cambo Management	144	144
– MoEnCo	136	55
– 新疆蒙科能源	52,775	12,906
– 新疆黑鐵能源	56	55
Amounts due to related companies (Note (i))		
– MEC Greater China	(51)	(51)
– MEC HK	(40,604)	(37,226)
– MEC	(8)	(7)
– Jet Air	(2,340)	(2,340)
Lease liability (Note (ii))	(1,280)	(1,823)
Loan from a director (Note (iii))	(172,279)	(175,873)

Notes:

- (i) The amounts due from/(to) related companies were unsecured, interest-free and repayable on demand.
- (ii) In May 2025, the Group renewed a lease agreement with a related company for 2 years. The Group recognised an addition of a right-of-use asset of HK\$1,862,000 during the year ended 30 June 2025.
- (iii) The amounts are unsecured, interest-bearing at HK\$ prime rate per annum (30 June 2025: HK\$ prime rate per annum) and repayable by 30 June 2027 (30 June 2025: 30 June 2027). The undrawn revolving standby facilities as at period end amounted to HK\$30,300,000 (30 June 2025: HK\$23,000,000).

20. RELATED PARTY TRANSACTIONS (Continued)

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

	Six months ended 31 December	
	2025 HK\$'000	2024 HK\$'000
Salaries and other employee benefits	5,395	5,395