

Vision Values

Vision Values Holdings Limited

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

2024/25
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 2024 (the "**Financial Period**").

Financial Results Summary

- Revenue for the Financial Period was HK\$224.1 million (2023: HK\$239.1 million).
- Loss attributable to owners of the Company was HK\$27.4 million (2023: HK\$27.0 million).
- Basic loss per share attributable to owners of the Company was HK cents 0.70 (2023: HK cents 0.69).

Management Discussion and Analysis

Business Review

I. 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\$1.5 million (2023: HK\$3.0 million). As at 31 December 2024, all the investment properties were renting out except for two office premises in Wan Chai, Hong Kong. In last corresponding period, only one office premise in Wan Chai was vacant. In the year 2024, the Hong Kong office rental market witnessed a subdued leasing momentum together with total vacant space reached a record high. In the near term, the rebound of office market sentiment will be subject to the recovery of the Hong Kong economy.

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 covering approximately 7,120 hectares (the “**Zoolon Project**”).

A brief summary of the latest developments for the Financial Period is as follows:

- (a) Geological Exploration: No geological exploration work was planned or implemented during the Financial Period;
- (b) Column Leaching Tests for Oxidized Ore of Zoolon Project: In late June 2024, FVSP collected a total of 1,200 kg of test samples, which met the testing requirements. These samples were sent to an independent laboratory in Mongolia in July 2024 for column leaching tests. The tests were conducted using environmentally friendly leaching agent, with the preliminary results received in November 2024. Key findings include:
 - For the 50mm sample, the recovery rates were Gold (Au)– 66.57% and Silver (Ag)– 45.68%, with a leaching agent usage of 2.24 kg/t;
 - For the 25mm sample, the recovery rates were Au-69.4% and Ag-55.16%, with a usage of 1.77 kg/t; and
 - For the 12.5mm sample, the recovery rates were Au-69.19% and Ag-65.19%, with a usage of 0.86 kg/t.

The ore samples for the recent column leaching tests were sourced from the upper oxidized zone of the Zoolon Project, which primarily consists of gold and silver mineralization. The copper (Cu) grade of the original ore sample (test sample) was recorded at a very low 0.00148% Cu, rendering it economically unfeasible for inclusion in the column leaching test. Copper mineralization primarily occurs in the lower mineralization zone of the Zoolon Project, where it is found as a byproduct of gold and silver ores;

- (c) A supplementary test using sodium cyanide (NaCN) on the 25mm sample was completed in February 2025 to compare the leaching effects of NaCN and an environmentally friendly agent. The results indicated that, compared to the environmentally friendly agent, the recovery rate of gold with NaCN increased by 6.47%, the recovery rate of silver increased by 4.94%, and the reagent dosage was halved; and

- (d) Year 2025 Mining Plan for Zoolon Project: The online submission of the Year 2025 mining plan was made in November 2024. The plan is based on the feasibility study approved by the Mongolian government in 2021, focusing on oxidized ore production. Key components include open-pit construction, stripping, a minimum ore output of 40,000 tons of oxidized ore, and the establishment of necessary facilities related to oxidized ore production. The Mongolian government approved the plan in early February 2025. Management of FVSP will formulate a development plan for internal discussion in due course.

3. Private Jet Management Services (“PJM”)

As at 31 December 2024, PJM managed four aircrafts: three under long-term management contracts (30 June 2024: four) and one under ad hoc arrangement (30 June 2024: one). Revenue for the Financial Period reached approximately HK\$13.6 million (2023: HK\$16.4 million). The decrease in revenue compared to the previous corresponding period was attributed to the termination of a long-term aircraft management contract during the Financial Period.

4. Logistics business

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

Since mid-2024, the JV has implemented a fleet outsourcing strategy. All trucks, drivers, and management personnel of the JV's own fleet have been outsourced to an independent third party for a two-year period. This strategy aims to increase the revenue of the JV's own trucks and reduce logistics costs. The rights to operate and use the trucks, including, but not limited to, truck maintenance and driver management, have been outsourced. The JV no longer bears the operating costs of its own fleet. The JV now relies on several outside contractors to provide adequate transportation services.

Business performance has experienced a slight decline, primarily due to the downward pressure on bulk commodity transportation fees in Xinjiang. The revenue for the Financial Period was HK\$207.3 million (2023: HK\$209.8 million). The freight traffic handled by the JV during the Financial Period was approximately 1,271,000 tonnes (2023: 1,047,400 tonnes).

Financial Review

1. Results Analysis

Revenue

During the Financial Period, the Group's revenue decreased to HK\$224.1 million (2023: HK\$239.1 million). Around 92.5% (2023: 87.8%) of the Group's revenue was generated from the logistics business, 6.1% (2023: 6.9%) from the private jet management services and 1.4% (2023: 5.3%) 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\$19.1 million (2023: HK\$19.9 million). The Group's portfolio of commercial properties in Hong Kong accounted for most of the fair value losses on investment properties.

Finance costs

For the Financial Period, finance costs were HK\$4.8 million (2023: HK\$4.3 million). The increase in finance costs was mainly due to the increase in loan from a Director.

2. Liquidity and Financial Resources

As at 31 December 2024, the Group had a revolving standby facility from Mr. Lo Lin Shing, Simon ("**Mr. Lo**"), the Chairman and Director of the Company totaling HK\$160.0 million. The Group drew down HK\$145.9 million from the facility as of 31 December 2024 (30 June 2024: HK\$125.6 million). The maturity date of this facility is 30 June 2026.

3. Gearing

As at 31 December 2024, the gearing ratio of the Group was 43.1% (30 June 2024: 46.4%) which was calculated based on the Group's total borrowings to total assets.

4. Foreign Exchange

The Group's key operations are located in Hong Kong, China and Mongolia. The Group's assets and liabilities are mainly denominated in Hong Kong dollars, United States dollars and Renminbi. The Group does not establish a foreign currency hedging policy. However, management of the Group continues to monitor foreign exchange exposure and will consider hedging significant currency exposures should the need arise.

5. Contingent Liabilities

As at 31 December 2024, the Group did not have material contingent liabilities (30 June 2024: Nil).

Business Outlook and Development

The Xinjiang bulk logistics market has been sluggish in the Financial Period, and transportation fees have reached a low level in recent years. Fortunately, the Group entered into a 3-year logistics services framework agreement (the "**Agreement**") with Mongolia Energy Corporation Limited, effective from 2023 to 2026. The Agreement secures a stable volume of business for the JV.

Appreciation

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

Lo Lin Shing, Simon

Chairman

Hong Kong, 26 February 2025

Corporate Governance and Other Information

Interim Dividend

The Board has resolved not to declare any interim dividend for the Financial Period (2023: Nil).

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

As at 31 December 2024, 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 Lin Shing, Simon (" Mr. Lo ")	1,755,000	-	1,246,054,889 ^(Note)	47,000,000	-	1,294,809,889	33.00%
Mr. Ho Hau Chong, Norman	17,821,973	-	-	20,000,000	-	37,821,973	0.96%
Ms. Yvette Ong	-	-	-	20,000,000	-	20,000,000	0.51%
Mr. Lo, Rex Cze Kei	-	-	-	20,000,000	-	20,000,000	0.51%
Mr. Chris Cze Wai	-	-	-	15,000,000	-	15,000,000	0.38%
Mr. Tsui Hing Chuen, William JP	1,365,131	-	-	10,000,000	-	11,365,131	0.29%
Mr. Lau Wai Piu	-	-	-	10,000,000	-	10,000,000	0.25%
Mr. Lee Kee Wai, Frank	6,404,605	-	-	10,000,000	-	16,404,605	0.42%

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

Associated Corporation of the Company

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

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

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

Save as disclosed above and the section headed “**Share Option Scheme**”, as at 31 December 2024, 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 2024, 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				Percentage of nominal value of issued share capital
	Beneficial/ Personal interests	Spouse interests	Corporate interests	Total interests	
Ms. Ku Ming Mei, Rouisa ^(Note)	–	1,294,809,889	–	1,294,809,889	33.00%
Moral Glory	1,246,054,889	–	–	1,246,054,889	31.75%

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

Save as disclosed above and those disclosed under “**DIRECTORS’ INTERESTS AND SHORT POSITIONS IN SHARES OF THE COMPANY AND ITS ASSOCIATED CORPORATION**”, the Company had not been notified of other interests representing 5% or more of the issued share capital of the Company as at 31 December 2024.

Share Option Scheme

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

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

Name or category of participants	Date of grant	Exercise price HK\$	Exercise period	Vesting period	Number of shares subject to options
					As at 1 July 2024 and 31 December 2024
Directors					
Mr. Lo	25/03/2020	0.274	25/03/2020 to 24/03/2025	N/A	18,000,000
	11/04/2022	0.169	11/04/2022 to 10/04/2027	N/A	29,000,000
Mr. Ho Hau Chong, Norman	25/03/2020	0.274	25/03/2020 to 24/03/2025	N/A	10,000,000
	11/04/2022	0.169	11/04/2022 to 10/04/2027	N/A	10,000,000
Ms. Yvette Ong	25/03/2020	0.274	25/03/2020 to 24/03/2025	N/A	10,000,000
	11/04/2022	0.169	11/04/2022 to 10/04/2027	N/A	10,000,000
Mr. Lo, Rex Cze Kei	25/03/2020	0.274	25/03/2020 to 24/03/2025	N/A	10,000,000
	11/04/2022	0.169	11/04/2022 to 10/04/2027	N/A	10,000,000
Mr. Lo, Chris Cze Wai	25/03/2020	0.274	25/03/2020 to 24/03/2025	N/A	5,000,000
	11/04/2022	0.169	11/04/2022 to 10/04/2027	N/A	10,000,000
Mr. Tsui Hing Chuen, William <i>p</i>	25/03/2020	0.274	25/03/2020 to 24/03/2025	N/A	5,000,000
	11/04/2022	0.169	11/04/2022 to 10/04/2027	N/A	5,000,000
Mr. Lau Wai Piu	25/03/2020	0.274	25/03/2020 to 24/03/2025	N/A	5,000,000
	11/04/2022	0.169	11/04/2022 to 10/04/2027	N/A	5,000,000
Mr. Lee Kee Wai, Frank	25/03/2020	0.274	25/03/2020 to 24/03/2025	N/A	5,000,000
	11/04/2022	0.169	11/04/2022 to 10/04/2027	N/A	5,000,000

Name or category of participants	Date of grant	Exercise price HK\$	Exercise period	Vesting period	Number of shares subject to options
					As at 1 July 2024 and 31 December 2024
Service Providers					
Mr. Ho Cheuk Yin	25/03/2020	0.274	25/03/2020 to 24/03/2025	N/A	25,000,000
Mr. Kwok Ying Tung, Daniel	25/03/2020	0.274	25/03/2020 to 24/03/2025	N/A	3,000,000
	11/04/2022	0.169	11/04/2022 to 10/04/2027	N/A	3,000,000
Ms. Yu Chim Lan	25/03/2020	0.274	25/03/2020 to 24/03/2025	N/A	25,000,000
	11/04/2022	0.169	11/04/2022 to 10/04/2027	N/A	25,000,000
Mr. Choi Man Yu, Frankie	25/03/2020	0.274	25/03/2020 to 24/03/2025	N/A	5,000,000
	11/04/2022	0.169	11/04/2022 to 10/04/2027	N/A	5,000,000
Ms. Wu Qiong	11/04/2022	0.169	11/04/2022 to 10/04/2027	N/A	5,000,000
Mr. Yue Pak Hang	11/04/2022	0.169	11/04/2022 to 10/04/2027	N/A	5,000,000
Ms. Su Yang	11/04/2022	0.169	11/04/2022 to 10/04/2027	N/A	3,000,000
Ms. Zhang, Guiping	11/04/2022	0.169	11/04/2022 to 10/04/2027	N/A	3,000,000
Ms. Zhang, Wei	11/04/2022	0.169	11/04/2022 to 10/04/2027	N/A	3,000,000
Employees (including directors of certain subsidiaries)	25/03/2020	0.274	25/03/2020 to 24/03/2025	N/A	25,000,000
	11/04/2022	0.169	11/04/2022 to 10/04/2027	N/A	20,000,000
Total					307,000,000

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

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

Corporate Governance

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

During the Financial Period, the Company had applied the principles of and complied with the code provisions of the Corporate Governance Code 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.2.2 of the CG Code stipulates that the chairman of the board should attend the Annual General Meeting ("**AGM**") of the Company.

Due to another business engagement, the Chairman of the Board did not attend the 2024 AGM. The chairman of the Audit and Remuneration Committees of the Company had chaired the 2024 AGM and answered shareholders' questions. The AGM of the Company provides a channel for communication between the Board and the shareholders. 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 2024, the Group had a total of 41 full-time employees (30 June 2024: 50). Remuneration policy of the Group is reviewed regularly, making reference to legal framework, market condition and the performance of the Group and individual staff (including directors). The remuneration policy and remuneration packages of the executive directors and senior management of the Group are reviewed by the Remuneration Committee.

Review of Interim Results

The audit committee of the Company (the “**Audit Committee**”) comprises four independent non-executive Directors, namely Mr. 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 2024.

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 2024

	Note	Six months ended 31 December	
		2024 HK\$'000 (unaudited)	2023 HK\$'000 (Restated and unaudited)
Revenue	3	224,073	239,067
Other (losses)/gains, net	4	(108)	437
Changes in inventories of finished goods and work in progress		(221)	(686)
Subcontracting fees for project services		(3)	(1,498)
Direct operating costs for private jet management services		(7,448)	(9,768)
Direct operating costs for logistics services		(178,884)	(180,031)
Direct operating costs for trading of minerals		(409)	(6,555)
Fair value losses on investment properties	9(b)	(19,126)	(19,880)
Employee benefit expenses		(13,330)	(20,157)
Depreciation		(3,205)	(3,481)
Other expenses	6	(12,830)	(11,614)
Operating loss		(11,491)	(14,166)
Finance income	5	90	95
Finance costs	5	(4,828)	(4,288)
Loss before income tax		(16,229)	(18,359)
Income tax expense	7	(3,818)	(3,116)
Loss for the period		(20,047)	(21,475)

		Six months ended 31 December	
		2024 HK\$'000	2023 HK\$'000 (Restated and unaudited)
	Note	(unaudited)	
(Loss)/profit is attributable to:			
Owners of the Company		(27,382)	(26,978)
Non-controlling interests		7,335	5,503
		(20,047)	(21,475)
Loss per share attributable to owners of the Company for the period (HK cents)			
	8		
Basic and diluted loss per share		(0.70)	(0.69)

Condensed Consolidated Statement of Other Comprehensive Income

For the six months ended 31 December 2024

	Six months ended 31 December	
	2024 HK\$'000 (unaudited)	2023 HK\$'000 (unaudited)
Loss for the period	(20,047)	(21,475)
Other comprehensive (loss)/income Item that may be reclassified subsequently to profit or loss:		
Currency translation differences	(2,222)	35
Total comprehensive loss for the period	(22,269)	(21,440)
Total comprehensive (loss)/income is attributable to:		
Owners of the Company	(28,966)	(26,943)
Non-controlling interests	6,697	5,503
Total comprehensive loss for the period	(22,269)	(21,440)
Total comprehensive loss for the period attributable to owners of the Company	(28,966)	(26,943)

Condensed Consolidated Statement of Financial Position

As at 31 December 2024

	Note	As at 31 December 2024 HK\$'000 (unaudited)	As at 30 June 2024 HK\$'000 (audited)
ASSETS			
Non-current assets			
Property, plant and equipment	9(a)	11,144	13,805
Right-of-use assets	9(a)	1,346	2,254
Investment properties	9(b)	219,530	239,338
Exploration and evaluation assets	10	97,655	96,447
Rental deposit	13	162	168
		329,837	352,012
Current assets			
Inventories	11	462	730
Trade and bills receivables	12	216,681	261,930
Prepayments, deposits and other receivables	13	12,573	7,015
Contract assets	12	25,853	38,647
Cash and cash equivalents		58,316	41,358
		313,885	349,680
Total assets		643,722	701,692

	Note	As at 31 December 2024 HK\$'000 (unaudited)	As at 30 June 2024 HK\$'000 (audited)
EQUITY			
Capital and reserves attributable to owners of the Company			
Share capital	17	39,242	39,242
Other reserves		473,596	471,168
Accumulated losses		(346,808)	(315,414)
		166,030	194,996
Non-controlling interests		86,107	90,241
Total equity		252,137	285,237
LIABILITIES			
Non-current liabilities			
Deferred income tax liabilities		2,382	2,331
Lease liabilities		443	434
Loan from a director		160,835	136,715
		163,660	139,480
Current liabilities			
Trade payables	14	53,672	32,024
Accrued charges and other payables	15	52,516	49,046
Contract liabilities		866	1,230
Borrowings	16	116,391	188,934
Lease liabilities		785	1,476
Tax payable		3,695	4,265
		227,925	276,975
Total liabilities		391,585	416,455
Total equity and liabilities		643,722	701,692
Net current assets		85,960	72,705

Condensed Consolidated Statement of Cash Flows

For the six months ended 31 December 2024

	Note	Unaudited Six months ended 31 December	
		2024 HK\$'000	2023 HK\$'000
Cash flows from operating activities			
Net cash generated from/(used in) operations		89,590	(16,232)
Income tax paid		(4,337)	(2,316)
Net cash generated from/(used in) operating activities		85,253	(18,548)
Cash flows from investing activities			
Purchase of property, plant and equipment	9(a)	(391)	(301)
Proceeds from disposal of property, plant and equipment	9(a)	162	–
Proceeds from rental deposit refund		6	–
Additions of exploration and evaluation assets	10	(1,208)	(11,911)
Interest received		90	95
Net cash used in investing activities		(1,341)	(12,117)
Cash flows from financing activities			
Proceeds from borrowings	16	116,391	156,086
Repayment of borrowings	16	(188,934)	(137,641)
Increase in loan from a director		20,299	14,500
Contribution from non-controlling interests		1,083	6,918
Dividend paid to non-controlling interest		(11,914)	–
Payment of lease liabilities		(707)	(893)
Interest paid		(961)	(1,110)
Net cash (used in)/generated from financing activities		(64,743)	37,860

	Unaudited Six months ended 31 December	
	2024 HK\$'000	2023 HK\$'000
Net increase in cash and cash equivalents	19,169	7,195
Cash and cash equivalents at beginning of the period	41,358	24,193
Effect on foreign exchange rate changes	(2,211)	44
Cash and cash equivalents at end of the period	58,316	31,432

Condensed Consolidated Statement of Changes in Equity

For the six months ended 31 December 2024

	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 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 recognized 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 recognized 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

Condensed Consolidated Statement of Changes in Equity (Continued)

For the six months ended 31 December 2023

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

Note: In accordance with articles of association of certain subsidiaries incorporated in the People's Republic of China (the "PRC"), the subsidiaries are required to transfer 10% of the profit after taxation prepared in accordance with PRC accounting standards to the statutory surplus 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

I. GENERAL INFORMATION

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

The Company is a limited liability company incorporated in the Cayman Islands. The address of its principal place of business is 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 2024 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 2024, prepared in accordance with Hong Kong Financial Reporting Standards (“**HKFRS**”).

Except as described below, the accounting policies applied are consistent with those used in the audited annual financial statements of the Group for the year ended 30 June 2024.

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (Continued)

The following amendments to existing standards and interpretation are mandatory for the first time for the financial period beginning 1 July 2024 and currently relevant to the Group:

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

None of the above amendments to existing standards and interpretation are expected to have a significant impact on the Interim Financial Information for the current reporting period.

3. TURNOVER AND SEGMENT INFORMATION

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

The chief operating decision maker has been identified as the Executive Directors. The Executive Directors review the Group's internal reporting in order to assess performance and allocate resources. The Executive Directors determined the operating segments based on these reports.

The Executive Directors assess the performance of operating segments based on a measure of segment results. This measurement basis is revenue less direct attributable expenses to revenue but excluding depreciation. Other information provided, except as described below, to the Directors is measured in a manner consistent with that in the 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 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)

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

	Logistics services HK\$'000	Property investment HK\$'000	Minerals exploration HK\$'000	Private jet management services HK\$'000	Others HK\$'000	Total HK\$'000
Segment revenue	209,782	2,979	-	16,400	9,906	239,067
Segment results	25,094	2,434	-	6,632	983	35,143
Depreciation	(2,448)	-	(88)	(526)	(142)	(3,204)
Fair value losses on investment properties	-	(19,880)	-	-	-	(19,880)
Unallocated expenses (Note)						(26,225)
Finance costs						(4,288)
Finance income						95
Loss before income tax						(18,359)

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 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
Total segment assets	247,834	220,414	97,972	12,768	508	579,496
Unallocated						
– Cash and cash equivalents						58,316
– Other unallocated assets						5,910
Consolidated total assets						643,722

As at 30 June 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
Total segment assets	302,747	240,186	96,742	13,879	2,753	656,307
Unallocated						
– Cash and cash equivalents						41,358
– Other unallocated assets						4,027
Consolidated total assets						701,692

4. OTHER (LOSSES)/GAINS, NET

	Six months ended 31 December	
	2024 HK\$'000	2023 HK\$'000
Loss on disposal of property, plant and equipment	(396)	–
Loss on write off property, plant and equipment	(33)	–
Sundry income	321	437
	(108)	437

5. FINANCE INCOME AND COSTS

	Six months ended 31 December	
	2024 HK\$'000	2023 HK\$'000
Finance income		
– Bank interest income	90	95
Finance costs		
– Interest expense on borrowings	(961)	(1,110)
– Interest expense on loan from a director (Note 20(a))	(3,821)	(3,101)
– Interest expense on lease liabilities	(46)	(77)
	(4,828)	(4,288)

6. OTHER EXPENSES

Other expenses included the following:

	Six months ended 31 December	
	2024 HK\$'000	2023 HK\$'000
Auditor's remuneration	960	966
Direct operating expenses from investment properties that generate rental income	349	544
Exchange losses/(gains), net	136	(50)
Operating lease rental for short-term leases	406	446
Legal and professional fees	4,669	2,342
Reimbursement of sharing of administrative services (Note 20(a))	3,180	3,297

7. INCOME TAX EXPENSE

Hong Kong profits tax has been provided at the rate of 16.5% (2023: 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	
	2024 HK\$'000	2023 HK\$'000
Current income tax		
– Hong Kong profits tax	145	271
– PRC corporate income tax	3,621	2,829
Deferred income tax		
– Origination of temporary differences	52	16
Total income tax expense	3,818	3,116

8. LOSS PER SHARE

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

	Six months ended 31 December	
	2024	2023
Loss attributable to owners of the Company, as used in the calculation of basic and diluted loss per share (HK\$'000)	(27,382)	(26,978)
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)	(0.70)	(0.69)

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 2024, the Group spent approximately HK\$Nil (2023: HK\$9,700) on furniture, fixtures and equipment, HK\$18,000 (2023: HK\$13,300) on computer equipment and HK\$63,000 (2023: Nil) on leasehold improvement. The Group spent approximately HK\$310,000 on computer software (2023: HK\$278,000) during the period ended 31 December 2024. The Group wrote off leasehold improvement, computer equipment and office equipment with approximately HK\$33,000 net book value during the period ended 31 December 2024 (2023: Nil). The Group has disposed of furniture, fixtures and equipment with net book value of approximately HK\$558,000 at consideration of HK\$162,000 during the period ended 31 December 2024 (2023: Nil).

9. MOVEMENTS IN PROPERTY, PLANT AND EQUIPMENT, RIGHT-OF-USE ASSETS AND INVESTMENT PROPERTIES (Continued)

(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 2024: same valuation technique). As a result, the investment properties were revalued to approximately HK\$219,530,000 at 31 December 2024 (30 June 2024: HK\$239,338,000), which represents their recoverable amounts, the fair value loss of approximately HK\$19,126,000 were recorded in the condensed consolidated income statement for the period ended 31 December 2024 (2023: fair value loss of HK\$19,880,000).

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 2024 (unaudited) HK\$'000	As at 30 June 2024 (audited) HK\$'000
At beginning of the period/year	96,447	82,995
Additions	1,208	13,452
At end of the period/year	97,655	96,447

11. INVENTORIES

	As at 31 December 2024 (unaudited) HK\$'000	As at 30 June 2024 (audited) HK\$'000
Work in progress	462	571
Finished goods	–	159
	462	730

12. TRADE AND BILLS RECEIVABLES AND CONTRACT ASSETS

	As at 31 December 2024 (unaudited) HK\$'000	As at 30 June 2024 (audited) HK\$'000
Trade receivables		
– related parties (Note 20(b))	1,743	5,151
– third parties	28,533	44,355
Bills receivables	186,405	212,424
	216,681	261,930
Contract assets		
– related parties (Note 20(b))	3,444	16,174
– third parties	22,409	22,473
	25,853	38,647

During the period ended 31 December 2024, the Group factored the bills receivables with a carrying amount of HK\$116,391,000 (30 June 2024: HK\$188,934,000). The maturity date of the bills receivables ranged from 1 to 6 months.

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

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\$116,391,000 (30 June 2024: HK\$188,934,000) as at 31 December 2024, 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 2024 (unaudited) HK\$'000	As at 30 June 2024 (audited) HK\$'000
0 – 30 days	22,429	33,543
31 – 60 days	4,291	15,086
61 – 90 days	–	788
Over 90 days	3,556	89
	30,276	49,506

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. None of the trade receivables were impaired as at 31 December 2024 (30 June 2024: Nil).

13. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

	As at 31 December 2024 (unaudited) HK\$'000	As at 30 June 2024 (audited) HK\$'000
Prepayments	6,608	1,468
Deposits and other receivables	6,127	5,715
	12,735	7,183
Less: non-current deposits	(162)	(168)
Current portion	12,573	7,015

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

14. TRADE PAYABLES

	As at 31 December 2024 (unaudited) HK\$'000	As at 30 June 2024 (audited) HK\$'000
Trade payables – third parties	53,672	32,024

14. TRADE PAYABLES (Continued)

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

	As at 31 December 2024 (unaudited) HK\$'000	As at 30 June 2024 (audited) HK\$'000
0 – 30 days	52,025	31,660
31 – 60 days	1,398	135
61 – 90 days	–	–
91 – 180 days	249	229
	53,672	32,024

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

15. ACCRUED CHARGES AND OTHER PAYABLES

	As at 31 December 2024 (unaudited) HK\$'000	As at 30 June 2024 (audited) HK\$'000
Deposit received	9,886	11,093
Accrued charges and other payables	42,630	37,953
	52,516	49,046

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 2024 (unaudited) HK\$'000	As at 30 June 2024 (audited) HK\$'000
Unsecured – Factoring loan – within one year	116,391	188,934

As at 31 December 2024, the Group factored the bills receivables with certain banks amounted to RMB109,803,000 (approximately HK\$116,391,000) (30 June 2024: RMB174,939,000 (approximately HK\$188,934,000)) (Note 12) with terms of recourse and bank interest at rates ranging from 1.0% to 3.1% per annum (30 June 2024: ranging from 1.3% to 3.0% per annum).

The carrying amounts of the borrowings approximate their fair values.

17. SHARE CAPITAL

	No. of shares	HK\$'000
Authorised		
At 1 July 2023, 30 June 2024 and 31 December 2024 with a par value of HK\$0.01 per share	20,000,000,000	200,000
Issued and fully paid		
At 1 July 2023, 30 June 2024 and 31 December 2024	3,924,190,467	39,242

18. OPERATING LEASE COMMITMENTS – THE GROUP AS LESSOR

During the period ended 31 December 2024, seven out of nine investment properties (30 June 2024: seven out of nine) are leased to tenants under operating leases with rentals payable monthly/quarterly. The future minimum lease payments receivable on leases of the investment properties are as follows:

	As at 31 December 2024 (unaudited) HK\$'000	As at 30 June 2024 (audited) HK\$'000
Less than one year	2,182	2,606
One to two years	1,791	4,315
Two to three years	554	49
Over three years	898	–
Total	5,425	6,970

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 2024: Nil).

20. RELATED PARTY TRANSACTIONS

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

20. RELATED PARTY TRANSACTIONS (Continued)

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

Name	Relationship with the Group
Mongolia Energy Corporation (Greater China) Limited ("MEC Greater China")	A company of which Mr. Lo and Ms. Yvette Ong are the directors
Mongolia Energy Corporation (HK) Limited ("MEC HK")	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
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
Vision Investments Limited ("Vision Investments")	A company of which Mr. Lo, Mr. Lo, Rex Cze Kei, Mr. Lo, Chris Cze Wai and Mr. Lo, James Cze Chung are the directors and Mr. Lo is the beneficial owner
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 in elsewhere 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	
	2024 HK\$'000	2023 HK\$'000
Operating lease rental income from a related company		
– MEC Greater China	215	209
Sales to related companies/director, Mr. Lo, Chris Cze Wai		
– Global Prestige	1	5
– Gainer Development	4	34
– Cambo Management	5	5
– Mr. Lo, Chris Cze Wai	1	5
– Vision Investments	–	5
– MoEnCo	746	136
– 新疆蒙科能源	107,885	133,754
– Jet Air	1,117	1,089
Operating lease rental expenses to related companies		
– Cambo Management	707	707
– 新疆黑鐵能源	13	–
Reimbursement of sharing of administrative services to MEC HK (Note)	3,180	3,297
Interest expense payable to a director	3,821	3,101

Note: The administrative service is 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 2024 (unaudited) HK\$'000	As at 30 June 2024 (audited) HK\$'000
Amounts due from related companies (Note (i))		
– Jet Air	3,402	4,026
– Cambo Management	50	148
– MoEnCo	58	–
– 新疆蒙科能源	1,727	21,325
– 新疆黑鐵能源	–	54
Amounts due to related companies (Note (i))		
– MEC Greater China	(51)	(51)
– MEC HK	(33,619)	(30,440)
– Jet Air	–	(2,340)
Lease liability (Note (ii))	(367)	1,056
Loan from a director (Note (iii))	(160,835)	(136,715)

Notes:

- (i) The amounts due from/(to) related companies were unsecured, interest-free and repayable on demand.
- (ii) In May 2023, the Group renewed a lease agreement with a related company for 2 years. The Group recognised an addition of a right-of-use asset of HK\$1,987,000 at the date of renewal.
- (iii) The amounts are unsecured, interest-bearing at HK\$ prime rate per annum (30 June 2024: HK\$ prime rate per annum) and repayable by 30 June 2026 (30 June 2024: 30 June 2026). The undrawn revolving standby facilities as at period end amounted to HK\$14,100,000 (30 June 2024: HK\$34,400,000).

20. RELATED PARTY TRANSACTIONS (Continued)

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

	Six months ended 31 December	
	2024 HK\$'000	2023 HK\$'000
Salaries and other employee benefits	5,395	4,936