VISION VALUES HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 862)

INTERIM RESULTS
FOR THE SIX MONTHS ENDED 31 DECEMBER 2014

The board of directors (the "**Board**") of Vision Values Holdings Limited (the "**Company**") announce the unaudited condensed consolidated results of the Company and its subsidiaries (collectively the "**Group**") for the six months ended 31 December 2014 (the "**Financial Period**") together with the comparative figures for the corresponding period in the previous year as follows:

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS
For the six months ended 31 December 2014

		Six months ended 31 December	
	Notes	**2014** *HK$'000* **(unaudited)**	2013 *HK$'000* (unaudited)
Revenue	2	**11,620**	10,942
Other income		**612**	310
Changes in inventories of finished goods and work in progress		**(6,105)**	(5,638)
Subcontracting fees for project services		**(1,125)**	(1,247)
Fair value gain/(loss) on investment properties		**280**	(302)
Employee benefit expenses		**(6,630)**	(3,555)
Depreciation		**(461)**	(184)
Other expenses	3	**(5,449)**	(2,293)
Loss before taxation		**(7,258)**	(1,967)
Income tax credit	4	**53**	108
Loss for the period		**(7,205)**	(1,859)
Loss attributable to:			
Owners of the Company		**(7,152)**	(1,859)
Non-controlling interest		**(53)**	–
		(7,205)	(1,859)
Loss per share attributable to owners of the Company during the period (HK cents)	5		
Basic and diluted loss per share		**(0.28)**	(0.09)

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 31 December 2014

	Six months ended 31 December	
	2014	2013
	HK$'000	*HK$'000*
	(unaudited)	(unaudited)
Loss for the period	**(7,205)**	(1,859)
Other comprehensive income:		
Items that may be reclassified to profit or loss:		
– Currency translation differences	**–**	377
Total comprehensive expense for the period	**(7,205)**	(1,482)
Attributable to:		
– Owners of the Company	**(7,152)**	(1,482)
– Non-controlling interest	**(53)**	–
Total comprehensive expense for the period	**(7,205)**	(1,482)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2014

	Notes	**As at 31 December 2014 *HK$'000* (unaudited)**	As at 30 June 2014 *HK$'000* (audited))
ASSETS			
Non-current assets			
Property, plant and equipment		**7,317**	2,192
Investment properties		**32,865**	37,635
Exploration and evaluation assets	*6*	**25,056**	9,001
Goodwill		**3,334**	3,334
		68,572	52,162
Current assets			
Inventories		**10,636**	7,375
Trade receivables	*7*	**8,089**	5,279
Prepayments, deposits and other receivables		**5,148**	4,354
Cash and bank balances		**258,839**	277,481
		282,712	294,489
Total assets		**351,284**	346,651
EQUITY			
Capital and reserves attributable to owners of the Company			
Share capital		**253,557**	253,557
Other reserves		**182,769**	181,209
Accumulated losses		**(113,127)**	(105,975)
		323,199	328,791
Non-controlling interest		**10,717**	5,015
Total equity		**333,916**	333,806
LIABILITIES			
Non-current liabilities			
Deferred income tax liabilities		**1,150**	1,203
Current liabilities			
Trade payables	*8*	**4,684**	3,229
Accrued charges and other payables		**11,534**	8,413
		16,218	11,642
Total liabilities		**17,368**	12,845
Total equity and liabilities		**351,284**	346,651
Net current assets		**266,494**	282,847
Total assets less current liabilities		**335,066**	335,009

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. BASIS OF PREPARATION AND ACCOUNTING POLICIES

The condensed consolidated interim financial statements (the "**Interim Financial Statements**") for the six months ended 31 December 2014 have been prepared in accordance with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited and with Hong Kong Accounting Standard ("**HKAS**") 34 "Interim Financial Reporting", issued by the Hong Kong Institute of Certified Public Accountants ("**HKICPA**").

The Interim Financial Statements have been prepared on the historical cost basis except for investment properties which are measured at fair value.

The basis of preparation and accounting policies used in the preparation of the Interim Financial Statements are consistent with those used in the annual accounts for the year ended 30 June 2014.

The HKICPA has issued a number of new and revised Hong Kong Financial Reporting Standards ("**HKFRSs**"), HKASs and interpretations (collectively the "**new and revised HKFRSs**") which are effective for accounting periods beginning on or after 1 July 2014. The Group has applied the following new and revised HKFRSs issued by the HKICPA during the period:

HKAS 19 (Amendments)	Defined Benefit Plans: Employee Contributions
HKAS 32 (Amendments)	Offsetting Financial Assets and Financial Liabilities
HKAS 36 (Amendments)	Recoverable Amount Disclosures for Non-Financial Assets
HKAS 39 (Amendments)	Novation of Derivatives and Continuation of Hedge Accounting
HKFRSs (Amendments)	Annual Improvements to HKFRSs 2010 – 2012 Cycle
HKFRSs (Amendments)	Annual Improvements to HKFRSs 2011 – 2013 Cycle
HKFRS 10, HKFRS 12 and HKAS 27 (Amendments)	Investment Entities
HK(IFRIC) - Int 21	Levies

The adoption of the new and revised HKFRSs has had no significant financial effect on the results and financial position of the Group for the current and prior accounting periods.

The Group has not early applied those new or revised HKFRSs that have been issued but are not yet effective. The Board anticipate that the application of these revised HKFRSs will have no material impact on the results and financial position of the Group.

2. TURNOVER AND SEGMENT INFORMATION

The Group's reportable operating segments are (i) network solutions and project services; (ii) property investment; (iii) customised yacht building; and (iv) mineral exploration.

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

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

Segment assets exclude other assets that are managed on a central basis.

There are no sales or other transactions between business segments.

The segment revenue and results for the six months ended 31 December 2014

	Network solutions and project services *HK$'000*	**Property investment** *HK$'000*	**Customised yacht building** *HK$'000*	**Minerals exploration** *HK$'000*	**Total** *HK$'000*
Segment revenue	**10,877**	**743**	**–**	**–**	**11,620**
Segment results	**3,010**	**607**	**–**	**–**	**3,617**
Depreciation of property, plant and equipment	**(18)**	**(41)**	**(29)**	**(166)**	**(254)**
Fair value gain on investment properties	**–**	**280**	**–**	**–**	**280**
Unallocated expenses *(Note)*					**(11,465)**
Interest income from bank deposits					**564**
Loss before taxation					**(7,258)**

Note: Unallocated expenses mainly include unallocated employee benefit expenses and office rental.

The segment revenue and results for the six months ended 31 December 2013

	Network solutions and project services *HK$'000*	Property investment *HK$'000*	Total *HK$'000*
Segment revenue	10,183	759	10,942
Segment results	2,741	616	3,357
Depreciation on property, plant and equipment	(129)	(23)	(152)
Fair value loss on investment properties			(302)
Unallocated expenses *(Note)*			(5,180)
Interest income from bank deposits			310
Loss before taxation			(1,967)

Note: Unallocated expenses mainly include unallocated employee benefit expenses.

Segment Assets:

For the period ended 31 December 2014

	Network solutions and project services ***HK$'000***	**Property investment** ***HK$'000***	**Customised yacht building** ***HK$'000***	**Minerals exploration** ***HK$'000***	**Total** ***HK$'000***
Total segment assets	**10,019**	**38,439**	**12,088**	**26,081**	**86,627**
Unallocated:					
Cash and bank balances					**258,839**
Other unallocated assets					**5,818**
Consolidated total assets					**351,284**

For the year ended 30 June 2014

	Network solutions and project services HK$'000	Property investment HK$'000	Customised yacht building HK$'000	Minerals exploration HK$'000	Total HK$'000
Total segment assets	6,575	37,826	9,330	9,767	63,498
Unallocated:					
Cash and bank balances					277,481
Other unallocated assets					5,672
Consolidated total assets					346,651

3. OTHER EXPENSES

Major expenses included in other expenses are analysed as follows:

	Six months ended 31 December	
	2014	2013
	HK$'000	*HK$'000*
Auditor's remuneration	**618**	450
Direct operating expenses from investment properties that generate rental income	**136**	144
Exchange loss/(gain) – net	**(7)**	(15)
Operating lease rentals for land and building	**2,647**	423

4. INCOME TAX CREDIT

Hong Kong profits tax has been provided at the rate of 16.5% (2013: 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.

	Six months ended 31 December	
	2014	2013
	HK$'000	*HK$'000*
Current tax		
– Hong Kong profits tax	**–**	–
Deferred tax		
– Reversal of temporary differences	**53**	108
Total income tax credit	**53**	108

5. LOSS PER SHARE

The calculations of basic and diluted loss per share are based on the following information:

	Six months ended 31 December	
	2014	2013
	HK$'000	*HK$'000*
Loss for the period attributable to owners of the Company, as used in the calculation of basic and diluted loss per share	**(7,152)**	(1,859)

	Six months ended 31 December	
	2014	2013
	'000	*'000*
Number of shares		
Weighted average number of ordinary shares in issue for calculation of basic loss per share *(Note)*	**2,535,571**	2,117,653

Note: Diluted loss per share is the same as basic loss per share for the periods ended 31 December 2014 and 2013 as the share options have no dilutive impact for both periods.

6. EXPLORATION AND EVALUATION ASSETS

The Group owns mineral exploration licenses in southern and western parts of Mongolia. The additions to the exploration and evaluation assets subsequent to the acquisition represent the geological and geophysical costs, drilling and exploration expenses directly attributable to exploration activities.

	As at 31 December 2014	As at 30 June 2014
	HK$'000	*HK$'000*
At beginning of the period	**9,001**	–
Acquisition of subsidiaries *(Note)*	**–**	361
Additions	**16,055**	8,640
At end of the period	**25,056**	9,001

Note: On 2 January 2014, Creative Way Global Limited, a wholly owned subsidiary of the Company, entered into an acquisition agreement with Mr. Lo Lin Shing, Simon ("**Mr. Lo**"), the chairman and executive director of the Company, for the acquisition of 51% equity interest in Blue Stream Enterprises Limited (the "**Blue Stream**") and its subsidiaries (collectively referred to as the "**Blue Stream Group**") which owns several mineral exploration licenses in southern and western parts of Mongolia. The consideration was US$1 (approximately HK$8) in cash. The acquisition was completed on 20 January 2014.

At the acquisition date, the Blue Stream Group has net liabilities of HK$660,000, which included cash of HK$39,000. The acquisition was considered as an asset acquisition and the Group identified and recognized the individual identifiable assets and liabilities acquired and allocated the cost of the group of assets and liabilities to the individual identifiable assets and liabilities on the basis of their fair values at the date of completion. In this regard, the initial cost of the exploration and evaluation assets amount included (i) the consideration paid, (ii) direct costs incurred directly attributable for the acquisition, and (iii) fair value of cash and bank balances and net liabilities of the Blue Stream Group acquired/assumed at the completion date. The net cash inflow of the acquisition was approximately HK$16,000.

7. TRADE RECEIVABLES

The Group allows an average credit period of 30 to 60 days to customers. The ageing analysis of trade receivables by invoice date is as follows:

	As at 31 December 2014	As at 30 June 2014
	HK$'000	*HK$'000*
1–30 days	**3,042**	2,197
31–60 days	**1,998**	149
61–90 days	**647**	144
91–180 days	**579**	941
Over 180 days	**1,823**	1,848
	8,089	5,279

As of 31 December 2014, trade receivables of HK$7,543,000 (30 June 2014: HK$3,446,000) were past due but not impaired. These relate to a number of independent customers for whom there is no recent history of default. The Group seeks to maintain strict control over its outstanding receivables. Overdue balances are reviewed regularly by the directors.

8. TRADE PAYABLES

The ageing analysis of trade payables by invoice date is as follows:

	As at 31 December 2014	As at 30 June 2014
	HK$'000	*HK$'000*
0–30 days	**3,689**	1,744
31–60 days	**198**	574
61–90 days	**–**	1
91–180 days	**797**	910
	4,684	3,229

9. CAPITAL COMMITMENTS

The total capital expenditure of exploration activities in Mongolia which is authorised by the Board but not contracted for as at 31 December 2014 amounts to HK$45,600,000 (30 June 2014: HK$15,612,000). Such capital expenditure of exploration activities will be contributed by equity holders of the joint venture on a pro-rata basis and the commitment of the Company amounts to HK$23,256,000 (30 June 2014: HK$7,962,000).

Capital expenditure contracted for at the end of the period but not yet incurred is as follows:

	As at 31 December 2014	As at 30 June 2014
	HK$'000	*HK$'000*
Exploration drilling	**–**	4,297
Customised yacht building	**6,019**	3,879
	6,019	8,176

INTERIM DIVIDEND

The Board has resolved not to declare any interim dividend for Financial Period (2013: Nil).

MANAGEMENT DISCUSSION AND ANALYSIS

Business Review

1. *Network Solutions and Project Services ("**NSPS**")*

The overall results for the Financial Period were performed as expected without any real growth in business. The total revenue achieved was around HK$10.9 million (2013: HK$10.2 million) with gross profit of approximately HK$3.0 million (2013: HK$2.7 million).

Among the achieved revenue, HK$8.0 million was generated from the sales of network solutions and the remaining was generated from project services and system engineering services.

Despite the fair business performance, NSPS did capable to secure business orders from demanding clients during the Financial Period including but not limited to a government tender for the supply of 28 sets of microwave links and a set of new synchronization testing equipment for one of the mobile operators in Hong Kong with total contract amounts of approximately HK$2.0 million. Our good reputation and long established history in the industry helped us to gain orders from them.

For the project services division, the main revenue income was generated from the structure cabling works with a telecommunication company in Hong Kong. The project services division was suffered by low revenue during the Financial Period because of the existence of severe competition in this market segment.

The revenue achievement during the Financial Period was constrained by the shortage of sales force. In this respect, we planned to recruit additional qualified sales staff in the next couple of months in order to generate more sales leads.

In last financial year, NSPS carried out certain project services in Hong Kong on behalf of a contractor and the amount overdue was approximately HK$1.5 million. The management of NSPS is closely monitoring the recovery of this amount and appropriate measures are being taken to facilitate subsequent settlement as soon as possible.

2. *Property Investment*

During the Financial Period, the Group renewed the tenancy agreements for the investment properties in Fanling, New Territories (except for one property) for 2 years with the existing tenant. The overall rental sum increased by around 40.8%. For the property at Unit 3, G/F., Fanling Industrial Centre, 21 On Kui Street, On Lok Tsuen, Fanling, N.T., it is re-possessed by the Group for godown purpose. Accordingly, the fair value of the property of HK$5.05 million was reclassified as leasehold land and building during the Financial Period.

For the office unit in Beijing, PRC, the prevailing tenancy agreement was expired in December 2014. A new tenancy agreement was renewed with the original tenant for 3 years but the rental amount was adjusted downward by around 26.7%. The revised rental amount is in line with the market conditions of this office property.

3. *Yacht Construction and Trading*

The building of the first yacht was adhered to the original construction time table.

4. *Exploration and Evaluation of Mineral Resources*

The initial exploration was completed during the Financial Period and the exploration data warranted a second phase exploration. In the interim, the Group's chief geologist is formulating a second phase drilling plan in order to gain more geological data to assess the explored area. The field works of second phase exploration plan if approved by the board of the joint venture will be commenced around April 2015.

Financial Review

1. *Results Analysis*

   For the Financial Period, the Group's revenue was HK$11.6 million (2013: HK$10.9 million). Around 93.6% (2013: 93.1%) of the Group's total revenue was generated from the NSPS business segment.

   The surge in employee expenses were due to (i) recognition of share-based payments of HK$1.6 million over the vesting period in relation to share options granted to certain employees of the Group in June 2014 and (ii) new employee expenses relating to the yacht building and minerals exploration businesses.

   The sharp increase in other expenses was mainly due to the increase in administrative expenses such as rental expenses for shipyard as well as new office premises for yacht building and minerals exploration businesses.

2. *Liquidity and Financial Resources*

   As at 31 December 2014, the capital and reserves attributable to the shareholders of the Company was HK$323.2 million (At 30 June 2014: HK$328.8 million).

   The details of utilization of net proceeds from two fund raising exercises in 2013 were as follows:

   (a) The net proceeds from the rights issue made in July 2013 were approximately HK$67.6 million and intended to be applied for acquisition of assets and/or business should suitable opportunities become available. As at 31 December 2014, approximately HK$24.8 million was utilized for yacht construction and for contribution to the mineral exploration and evaluation business; and

   (b) The net proceeds from the placement of the Company's new shares made in December 2013 were approximately HK$102.8 million and were intended to be applied for acquisition of assets and/or businesses should suitable opportunities become available. As at 31 December 2014, the net proceeds had not yet been utilized.

   The Company had no present intention to change the intended use of these net proceeds.

   As at 31 December 2014, the Group has no bank or other borrowings (At 30 June 2014: Nil). The Group has sufficient liquidity and financial resources to meet its daily operational requirements.

3. *Gearing*

   The Group had no gearing as at 31 December 2014 (At 30 June 2014: Nil).

4. *Foreign Exchange*

The key operations of the Group are located in Hong Kong, the People's Republic of 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.

5. *Contingent Liabilities*

As at 31 December 2014, the Group did not have material contingent liabilities (At 30 June 2014: Nil).

Business Outlook and Development

At the end of 2014, the total work in progress for NSPS was approximately HK$7.0 million.

In the past year, the overall business environment for NSPS was stagnant. Companies with size similar to us were all suffered by the decrease in business volume as well as inflating costs. Though the market is losing steam, we are glad that we have eventually sold the first synchronization testing system of Calnex Networks to one of the mobile operators in Hong Kong after being Calnex Networks' local representative for more than 2 years. The belated order is due to the slow implementation of the new 4G network using TD-LTE and TDE-Advance technology by the Hong Kong mobile operators thus affecting the incentive to deploy this kind of testing system. However, with the success in selling the first testing unit, we believe more orders will be followed suit.

In order to diversify and expand the revenue, NSPS is partnered with new vendors (Time & Frequency Solutions and Oscilloquartz) introducing time and frequency solutions to Hong Kong markets. The product offered by Time & Frequency Solutions stands a chance to win one of the timing systems projects with the HK Government. On the other hand, NSPS is actively discussing a few synchronization projects with both the fix network and mobile operators in Hong Kong by using solutions offered by Oscilloquartz.

In the near future, NSPS will focus on the sales of new test tools from Oscilloquartz and Calnex Networks since 4G mobile operators in Hong Kong are starting to launch the new 4G network based on TD-LTE or LTE-Advance technology.

We have recently installed a WiFi system supplied by Meru Network in the school campus of one of the higher education institute in Hong Kong. In reliance on this successful track record, NSPS will put more focus on promoting Meru's products in the enterprise market. Meru is the first WiFi supplier supports SDN (software defined networking) which is certified by the OpenFlow Foundation (a non-profit organization with provide standard certification on software defined networking). Meru's technology is extremely useful for large organizations such as telecom operators, universities, governmental departments etc. to minimize their local IT supporting costs. In the meantime, we will appoint resellers in Hong Kong and Macau to expand the sales network for Meru's products in order to generate more sales leads.

For the partnership with Sepura, a new radio system vendor supplying TETRA radio system and digital walkie talkie system, we are still waiting for the type approval to be granted by the Hong Kong Office of Communication Authority. After that, we are going to roll out promotional works. We hope the partnership with Sepura will help to strengthen NSPS as an advance wireless system provider in Hong Kong.

After the Financial Period, a Hong Kong mobile telecom operator has enlisted Cyber On-Air (Asia) Limited ("**COA**") as one of its installation contractors. Currently, COA is being authorized installation contractor for two Hong Kong mobile telecom operators.

We expect the business environment for NSPS in the second half of the financial year remains tough and challenging. The Group will continue to strengthen its sales effort and introducing new products and solutions in order to boost revenue.

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 to enhance their values. They also believe good corporate governance practices can facilitate rapid 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 (the "**CG Code**") as set out in Appendix 14 to the Rules Governing the Listing of Securities ("**Listing Rules**") on the Stock Exchange of Hong Kong Limited, save for the following deviations:

i. Code provision A.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 Lin Shing, Simon ("**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. Under the code provision A.4.1 of the CG Code, non-executive directors should be appointed for a specific term and subject to re-election.

    None of the existing non-executive directors is appointed for a specific term which constitutes a deviation from the code provision A.4.1 of the CG Code. However, they are subject to retirement by rotation in accordance with the provisions of the Company's articles of association (the "**Articles**"). Therefore, the Company considers that sufficient measures have been taken to ensure that the Company's corporate governance practices are no less exacting than those of the CG Code.

iii. Code provisions A.5.1 to A.5.4 of the CG Code require a nomination committee to be set up, chaired by the chairman of the board or an independent non-executive director to review the structure, size and composition of the board at least annually to complement the issuer's corporate strategy.

    The Company has not set up a nomination committee as required. The Board considers that it should be the responsibility of the full Board to review these matters and make decisions from time to time. The Board has already set out the criteria for selection of a director under its internal policy. According to the Articles of the Company, any newly appointed directors are required to offer themselves for re-election at the next general meeting. Furthermore, the director re-election process participating by the shareholders in the annual general meeting ("**AGM**") and the rights of shareholders to nominate a director both ensure a right candidate to be selected to serve the Board effectively.

iv. Code provision E.1.2 of the CG Code stipulates that the chairman of the board should attend the AGM.

    Due to another business engagement, the Chairman did not attend the 2014 AGM. An executive director had chaired the 2014 AGM and answered shareholders' questions. The AGM of the Company provides a channel for communication between the Board and the shareholders. Chairman of the Audit and Remuneration Committees of the Company was also present and available to answer questions at the 2014 AGM. Other than the AGM, the shareholders may also communicate with the Company through the contact information 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 for Securities Transactions by directors of Listed Issuers in Appendix 10 to the Listing Rules (the "**Model Code**"). The Company has also established Written Guidelines for Securities Transactions by Employees of the Group on terms no less exacting than the Model Code 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 period of thirty days immediately preceding and including the publication 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.

Upon 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.

HUMAN RESOURCES

As at 31 December 2014, the Group employed 32 employees (30 June 2014: 22) in Hong Kong and Mongolia. Remuneration packages are structured to take into account the level and composition of pay and the general market conditions in the respective geographical locations and business in which the Group operates. The remuneration policies of the Group are reviewed on a periodic basis. Apart from retirement schemes, year-end bonuses and share options are awarded to the employees according to the assessment of individual performance and industry practice. Appropriate training programs are also offered for staff training and development.

AUDIT COMMITTEE

The Audit Committee currently comprises three independent non-executive directors, namely Mr. Tsui Hing Chuen, William *JP*, Mr. Lee Kee Wai, Frank and Mr. Lau Wai Piu (chairman of the Audit Committee).

The Audit Committee has reviewed the unaudited interim financial information of the Group for the Financial Period.

By Order of the Board
Vision Values Holdings Limited
Lo Lin Shing, Simon
Chairman

Hong Kong, 27 February 2015

As at the date of this announcement, the Board comprises five directors, of which Mr. Lo Lin Shing, Simon and Mr. Ho Hau Chong, Norman are executive directors, Mr. Tsui Hing Chuen, William JP, Mr. Lee Kee Wai, Frank and Mr. Lau Wai Piu are independent non-executive directors.