

# TARGET

## Intelligence Report

VOLUME XXV No. 183

THURSDAY

August 24, 2023

**VISION VALUES HOLDINGS LTD:  
THE COMPANY APPEARS TO BE SURVIVING,  
HAVING OBTAINED MUCH-NEEDED CASH FROM THE CHAIRMAN**

**But The Chairman Wants His Pound Of Flesh, Too !**

On or about Friday, July 28, 2023, Management of Vision Values Holdings Ltd (遠見控股有限公司) (Code: 862, Main Board, The Stock Exchange of Hongkong Ltd) published and disseminated an announcement, headlined: '**PROFIT ALERT.**'

This four-paragraph announcement stated the following:

*'This announcement is made by Vision Values Holdings Limited (the "**Company**", together with its subsidiaries, the "**Group**") pursuant to Rule 13.09(2)(a) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**") and the Inside Information Provisions (as defined under the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).*

*'The board of directors of the Company (the "**Board**") wishes to inform the shareholders of the Company (the "**Shareholders**") and potential investors that the Group is expected to record a significant increase in total revenue to not less than HK\$390 million for the year ended 30 June 2023 (the "**Financial Year**") (2022: HK\$127.1 million) and a reduction in loss attributable to owners of the Company to approximately between HK\$18.5 million and HK\$21.0 million for the Financial Year (2022: loss from continuing operations HK\$32.2 million). Based on the information currently available, the improvement in revenue as well as the loss attributable to the owners of the Company was due to the contribution and continued growth in the logistics business in the People's Republic of China for the full Financial Year as opposed to only half year contribution for the previous financial year.*

*'The Company is still in the process of finalizing the annual results of the Group for the Financial Year. The information contained in this*

*announcement is a preliminary assessment made by the Board based on information currently available to the Group, including the unaudited consolidated management accounts and preliminary valuation of the fair values of the investment properties of the Group as at 30 June 2023, which have not been audited or reviewed by the independent auditor or the audit committee of the Company and is subject to adjustments or amendments. Detailed financial information and performance of the Group for the Financial Year will be disclosed in its annual results announcement which is expected to be published in September 2023.*

***‘Shareholders and potential investors are advised to exercise caution when dealing in the shares of the Company.’***

It is noted that, while the Total Revenue appeared to have risen, quite substantially, with regard to the Financial Year, ended June 30, 2023, Management had, also, made it very clear that the Company’s Net Loss Attributable to Shareholders was well expected to be in the region of between \$HK18.50 million and \$HK21.00 million.

In respect of the financials of the Company with regard to the six months, ended December 31, 2022, Management has made it very clear, also, that the Total Comprehensive Loss from Continuing Operations, for the period attributable to shareholders of the Company, stood at \$HK6,130,000.00.

### **THE 2022 ANNUAL REPORT OF VISION VALUES HOLDINGS LTD**

The 2022 Annual Report of Vision Values Holdings Ltd in respect of the Financial Year, ended June 30, 2022, was published and disseminated in the Hongkong Special Administrative Region (HKSAR) of the People’s Republic of China (PRC) on or about Wednesday, January 18, 2023.

At Pages Three through to Seven of the 2022 Annual Report, the Chairman of the Board of Directors, Mr Simon Lo Lin Shing (魯連城), determined to make the following statements:

#### ***‘FINANCIAL RESULTS SUMMARY***

- *Revenue for the Financial Year was HK\$127.1 million (2021: HK\$55.10 million).*
- *Loss Attributable to owners of the Company was HK\$37.5 million (2021: HK\$68.9 million).*
- *Basic Loss per share attributable to owners of the Company was HK cents 0.96 (2021: HK cents 1.76).’*

Under the heading, ***‘MANAGEMENT DISCUSSION AND ANALYSIS’***, subhead, ***‘BUSINESS REVIEW’***, one was informed of the following intelligence:

#### ***‘1. Network Solutions and Project Services (“NSPS”)***

*The revenue achieved by NSPS during the Financial Year was HK\$9.1 million (2021: HK\$20.2 million). A significant decrease of 54.9% from*

*last corresponding year. A breakdown of the revenue from NSPS was as follows:*

- (i) Telecom solutions was HK\$1.6 million (2021: HK\$1.7 million);*
- (ii) Enterprise solutions was HK\$2.5 million (2021: HK\$2.4 million);*
- (iii) Project services was HK\$4.1 million (2021: HK\$15.3 million);*  
*and,*
- (iv) System maintenance was HK\$0.9 million (2021: HK\$0.8 million).*

*Compared to the revenue of last corresponding year, the revenue during the Financial Year decreased by approximately HK\$11.1 million. The contributing factors to the significant dropped (sic) in revenue are (i) some of the exhibition halls at AsiaWorld-Expo (**AWE**) are being turned into temporary quarantine centers by the Hong Kong government, a 5G installation contract (the “**Project**”) for a Hong Kong mobile operator (the “**Mobile Operator**”) at AWE is unavoidably delayed. The original target completion time for the Project was in December 2021 but it is now extended indefinitely until the remaining 2 halls (Hall 3 and 6) are no longer required by the Hong Kong government. Part of the revenue from the Project was recognized in the Financial Year based on the percentage of completion method ... [CLICK TO ORDER FULL ARTICLE](#)*

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