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# VISION VALUES HOLDINGS LIMITED

## 遠見控股有限公司

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 862)**

### **SUPPLEMENTAL AND CLARIFICATION ANNOUNCEMENT IN RELATION TO THE ANNUAL REPORT FOR THE YEAR ENDED 30 JUNE 2022**

Reference is made to the annual report of Vision Values Holdings Limited (“**Company**” and together with its subsidiaries, “**Group**”) for the year ended 30 June 2022 (“**Annual Report**”). Unless otherwise defined, capitalized terms used herein shall have the same meanings as those defined in the Annual Report.

#### **SHARE OPTION SCHEMES**

In addition to the information disclosed in the sections headed “**Corporate Governance Report**” and “**Directors’ Report**” in the Annual Report, the Company would like to supplement the following information pursuant to Chapter 17 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“**Listing Rules**”) in relation to the Share Option Schemes:

#### **(1) The 2011 Option Scheme and the 2021 Option Scheme**

As at 1 July 2021 and 30 June 2022, the total number of options available for grant under the 2011 Option Scheme and the 2021 Option Scheme (where applicable) were 214,753,849 shares and 236,419,046 shares respectively.

The number of shares that may be issued in respect of options granted under all schemes of the Company during the financial year ended 30 June 2022 were 332,000,000. The weighted average number of shares for the Financial Year were 3,924,190,467. The calculation pursuant to Rule 17.07(3) is approximately 0.085.

#### **(2) Summary of material matters relating to 2021 Option Scheme reviewed by the Remuneration Committee during the Financial Year**

In respect of the share options granted during the Financial Year, the Remuneration Committee considered that the 2021 Option Scheme was to reward eligible participants who have contributed to the Group and to encourage eligible participants to work towards enhancing the value of the Company and its shares for the benefit of the Company and its shareholders as a whole. Besides, the Remuneration Committee also considered that (i) the grantees were eligible participants under the 2021 Option Scheme who would contribute directly to the overall business performance, sustainable development and/or good corporate governance of the Group, (ii) the granting of share options to the grantees was a recognition for their past contributions to the Group, and (iii) the share options were subject to the terms of the 2021 Option Scheme which provided for circumstances under which the share options should lapse in the event that the grantees ceased to be eligible participants or commit a breach of the 2021 Option Scheme.

Therefore, the Remuneration Committee considered that without additional performance target and clawback mechanism, the granting of the share options could align the interests of the Group with incentive to the grantees to work towards success of the Group, and reinforced their commitment to long term services of the Group, which was in line with the purpose of the 2021 Option Scheme.

The rationale for making the grants to each individual consultant except for Mr. Ho during the Financial Year were as follows:

Mr. Ho Cheuk Yin (“**Mr. Ho**”) – provision of corporate finance advisory services;  
Mr. Kwok Ying Tung, Daniel (“**Mr. Kwok**”) – provision of accounting and taxation advisory services in Hong Kong;  
Ms. Yu Chim Lan (“**Ms. Yu**”) – provision of business advisory and co-ordination services;  
Mr. Choi Man Yu, Frankie (“**Mr. Choi**”) – provision of legal advisory services in Hong Kong;  
Ms. Wu Qiong (“**Ms. Wu**”) – provision of PRC accounting and taxation advisory services;  
Mr. Yue Pak Hang (“**Mr. Yue**”) – provision of PRC marketing and business supporting advisory services;  
Ms. Su Yang (“**Ms. Su**”) – provision of PRC administrative services;  
Ms. Zhang, Guiping (“**Ms. Lena Zhang**”) – provision of PRC accounting services; and  
Ms. Zhang, Wei (“**Ms. Wendy Zhang**”) – provision of PRC business administration services.

For Mr. Ho, Mr. Kwok, Ms. Yu, Mr. Choi, Ms. Lena Zhang & Ms. Wendy Zhang, a nominal consultancy fee of HK\$1 was paid each year. Their services are remunerated by share options granted to them from time to time. Such arrangement can make sure the Group to secure reliable professional services but relief the Group from actual cash outflow in compensation for their consulting services. For Ms. Wu, Mr. Yue and Ms. Su, they provide essential services in monitoring the newly established logistics business in PRC. The Company considered that the granting of share options to these non-employees of the Group was in accord with the spirit of the 2021 Option Scheme.

## CLARIFICATION

The share options of 156,000,000 in aggregate granted on 11 April 2022 were inadvertently mis-grouped under the column “Number of Shares subject to options as at 1 July 2021” instead of “Granted during the Financial Year” as disclosed on page 29 of the Annual Report. Please refer to the following amended table of movement in outstanding share options.

Details of the movement in outstanding share options, which have been granted under the 2011 Option Scheme and 2021 Option Scheme, during the Financial Year were as below:

Name of category of participants	Date of grant	Exercise price HK\$	Exercise period	Vesting period	Number of shares subject to options					
					As at 1 July 2021	Granted during the Financial Year	Lapsed during the Financial Year	Exercised during the Financial Year	As at 30 June 2022	
<b>Directors</b>										
Mr. Lo	07/04/2017	0.290	07/04/2017 to 06/04/2022	N/A	17,000,000	-	(17,000,000)	-	-	-
	25/03/2020	0.274	25/03/2020 to 24/03/2025	N/A	18,000,000	-	-	-	-	18,000,000
	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	07/04/2017	0.290	07/04/2017 to 06/04/2022	N/A	10,000,000	-	(10,000,000)	-	-	-
	25/03/2020	0.274	25/03/2020 to 24/03/2025	N/A	10,000,000	-	-	-	-	10,000,000
	11/04/2022	0.169	11/04/2022 to 10/04/2027	N/A	-	10,000,000	-	-	-	10,000,000
Ms. Yvette Ong	07/04/2017	0.290	07/04/2017 to 06/04/2022	N/A	5,000,000	-	(5,000,000)	-	-	-
	25/03/2020	0.274	25/03/2020 to 24/03/2025	N/A	10,000,000	-	-	-	-	10,000,000
	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	07/04/2017	0.290	07/04/2017 to 06/04/2022	N/A	10,000,000	-	(10,000,000)	-	-	-
	25/03/2020	0.274	25/03/2020 to 24/03/2025	N/A	10,000,000	-	-	-	-	10,000,000
	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	25/03/2020	0.274	25/03/2020 to 24/03/2025	N/A	5,000,000	-	-	-	-	5,000,000
	11/04/2022	0.169	11/04/2022 to 10/04/2027	N/A	-	10,000,000	-	-	-	10,000,000
	07/04/2017	0.290	07/04/2017 to 06/04/2022	N/A	5,000,000	-	(5,000,000)	-	-	-
Mr. Tsui Hing Chuen, William JP	25/03/2020	0.274	25/03/2020 to 24/03/2025	N/A	5,000,000	-	-	-	-	5,000,000
	11/04/2022	0.169	11/04/2022 to 10/04/2027	N/A	-	5,000,000	-	-	-	5,000,000
	07/04/2017	0.290	07/04/2017 to 06/04/2022	N/A	5,000,000	-	(5,000,000)	-	-	-
Mr. Lau Wai Piu	25/03/2020	0.274	25/03/2020 to 24/03/2025	N/A	5,000,000	-	-	-	-	5,000,000
	11/04/2022	0.169	11/04/2022 to 10/04/2027	N/A	-	5,000,000	-	-	-	5,000,000
	07/04/2017	0.290	07/04/2017 to 06/04/2022	N/A	5,000,000	-	(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	-	-	-	-	5,000,000
	11/04/2022	0.169	11/04/2022 to 10/04/2027	N/A	-	5,000,000	-	-	-	5,000,000
	07/04/2017	0.290	07/04/2017 to 06/04/2022	N/A	5,000,000	-	(5,000,000)	-	-	-
<b>Service Providers</b>										
Mr. Ho	07/04/2017	0.290	07/04/2017 to 06/04/2022	N/A	25,000,000	-	(25,000,000)	-	-	-
	25/03/2020	0.274	25/03/2020 to 24/03/2025	N/A	25,000,000	-	-	-	-	25,000,000
	11/04/2022	0.169	11/04/2022 to 10/04/2027	N/A	-	3,000,000	-	-	-	3,000,000
Mr. Kwok	07/04/2017	0.290	07/04/2017 to 06/04/2022	N/A	2,000,000	-	(2,000,000)	-	-	-
	25/03/2020	0.274	25/03/2020 to 24/03/2025	N/A	3,000,000	-	-	-	-	3,000,000
	11/04/2022	0.169	11/04/2022 to 10/04/2027	N/A	-	3,000,000	-	-	-	3,000,000
Ms. Yu	07/04/2017	0.290	07/04/2017 to 06/04/2022	N/A	20,000,000	-	(20,000,000)	-	-	-
	25/03/2020	0.274	25/03/2020 to 24/03/2025	N/A	25,000,000	-	-	-	-	25,000,000
	11/04/2022	0.169	11/04/2022 to 10/04/2027	N/A	-	25,000,000	-	-	-	25,000,000
Mr. Choi	07/04/2017	0.290	07/04/2017 to 06/04/2022	N/A	1,000,000	-	(1,000,000)	-	-	-
	25/03/2020	0.274	25/03/2020 to 24/03/2025	N/A	5,000,000	-	-	-	-	5,000,000
	11/04/2022	0.169	11/04/2022 to 10/04/2027	N/A	-	5,000,000	-	-	-	5,000,000
Ms. Wu	11/04/2022	0.169	11/04/2022 to 10/04/2027	N/A	-	5,000,000	-	-	-	5,000,000
Mr. Yue	11/04/2022	0.169	11/04/2022 to 10/04/2027	N/A	-	5,000,000	-	-	-	5,000,000
Ms. Su	11/04/2022	0.169	11/04/2022 to 10/04/2027	N/A	-	3,000,000	-	-	-	3,000,000
Ms. Lena Zhang	11/04/2022	0.169	11/04/2022 to 10/04/2027	N/A	-	3,000,000	-	-	-	3,000,000
Ms. Wendy Zhang	11/04/2022	0.169	11/04/2022 to 10/04/2027	N/A	-	3,000,000	-	-	-	3,000,000
<b>Employees</b>										
Employees (including directors of certain subsidiaries)	07/04/2017	0.290	07/04/2017 to 06/04/2022	N/A	15,000,000	-	(15,000,000)	-	-	-
	19/06/2018	0.496	19/12/2018 to 18/06/2023	19/06/2018 to 18/12/2018	6,250,000	-	-	-	-	6,250,000
	19/06/2018	0.496	19/06/2019 to 18/06/2023	19/06/2018 to 18/06/2019	6,250,000	-	-	-	-	6,250,000
	19/06/2018	0.496	19/12/2019 to 18/06/2023	19/06/2018 to 18/12/2019	6,250,000	-	-	-	-	6,250,000
	19/06/2018	0.496	19/06/2020 to 18/06/2023	19/06/2018 to 18/06/2020	6,250,000	-	-	-	-	6,250,000
	25/03/2020	0.274	25/03/2020 to 24/03/2025	N/A	25,000,000	-	-	-	-	25,000,000
	11/04/2022	0.169	11/04/2022 to 10/04/2027	N/A	-	20,000,000	-	-	-	20,000,000
<b>Total</b>					<b>296,000,000</b>	<b>156,000,000</b>	<b>(120,000,000)</b>	<b>-</b>	<b>-</b>	<b>332,000,000</b>

**Remarks:**

## (1) Valuation of share options

*During the Financial Year, the Company granted options to certain eligible participants (“Grantees”) on 11 April 2022 which entitle the Grantees to subscribe for 156,000,000 shares at an exercise price of HK\$0.169 per share. The closing price per share of the Company immediately before the date of grant of the options was HK\$0.168. The estimated fair values of share options granted on 11 April 2022 was approximately HK\$10,951,000. An independent valuer was appointed to assist the determination of the fair value of the share options as of the grant date. The determination of the individual significant inputs in the binomial model apart from factual information during the Financial Year are as follows:*

- *exercise price at the grant date: HK\$0.169 per share;*
- *fair value per option granted at the date of grant: HK\$0.07*
- *closing price per share at the date of grant: HK\$0.151*
- *the expected volatility based on the historical volatility of the Company: 63.96%;*
- *risk-free interest rate based on the yields of Hong Kong Sovereign curve at date of grant: 2.57%;*
- *Life of options: 5 years;*
- *expected dividends based on historical dividends:0%*

*No performance target had been required for all Grantees.*

- (2) Service providers who had options granted exceeding 0.1% of the shares in issue during the Financial Year: Ms. Yu, Mr. Choi, Ms. Wu and Mr. Yue.

The supplemental and clarification information provided in this announcement do not affect other information contained in the Annual Report and, save as disclosed above, the contents of the Annual Report remain unchanged.

By Order of the Board  
**Vision Values Holdings Limited**  
**Tang Chi Kei**  
*Company Secretary*

Hong Kong, 21 March 2023

*As at the date of this announcement, the Board comprises nine Directors, including Mr. Lo Lin Shing, Simon, Mr. Ho Hau Chong, Norman, Ms. Yvette Ong, Mr. Lo, Rex Cze Kei and Mr. Lo, Chris Cze Wai as Executive Directors, Mr. Lo, James Cze Chung as Non-executive Director, Mr. Tsui Hing Chuen, William JP, Mr. Lau Wai Piu and Mr. Lee Kee Wai, Frank as Independent Non-executive Directors.*