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**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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**If you are in any doubt** as to any aspect of this circular or as to the action to be taken, you should consult a licensed securities dealer, bank manager, solicitor, professional accountant or other professional adviser.

**If you have sold or transferred** all your shares in Vision Values Holdings Limited, you should at once hand this circular together with the accompanying form of proxy to the purchaser or transferee or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.

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## **VISION VALUES HOLDINGS LIMITED**

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

**(Stock code: 862)**

### **MAJOR TRANSACTION DISPOSAL OF AIRCRAFT AND NOTICE OF EXTRAORDINARY GENERAL MEETING**

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A letter from the Board is set out on pages 4 to 8 of this circular.

A notice convening the EGM to be held at 22/F., United Centre, 95 Queensway, Hong Kong on Tuesday, 1 November 2011 at 10:30 a.m. is set out on pages 18 to 19 of this circular. Whether or not you are able to attend the EGM in person, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return the same to the Company's branch share registrar and transfer office in Hong Kong, Tricor Abacus Limited at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong, as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the EGM or any adjournment thereof (as the case may be). Completion and return of the form of proxy shall not preclude you from attending and voting in person at the EGM or any adjournment thereof (as the case may be) should you so wish.

Hong Kong 13 October 2011

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*Accompanying document:*  
— *Form of proxy*

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## DEFINITIONS

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*In this circular, unless the context requires otherwise, the following expressions shall have the following meanings:*

“Agreement”	the conditional agreement dated 12 September 2011 entered into between the Vendor and the Purchaser in relation to the sale and purchase of the Aircraft
“Aircraft”	the Gulfstream G200 aircraft as described in the Agreement
“Board”	the board of Directors
“Business Day”	a day (excluding Saturday and other general holidays in Hong Kong and any day on which a tropical cyclone warning no. 8 or above is hoisted or remains hoisted between 9:00 a.m. and 12:00 noon and is not lowered at or before 12:00 noon or on which a “black” rainstorm warning is hoisted or remains in effect between 9:00 a.m. and 12:00 noon and is not discontinued at or before 12:00 noon) on which licensed banks in Hong Kong are generally open for business
“Company”	Vision Values Holdings Limited (Stock code: 862), a company incorporated in the Cayman Islands with limited liability, the issued Shares of which are listed on the Main Board of the Stock Exchange
“Completion”	completion of the Disposal
“connected person”	has the meaning ascribed to it under the Listing Rules
“Consideration”	the sum of US\$8,825,000 (equivalent to HK\$68,835,000) payable by the Purchaser to the Vendor in respect of the purchase of the Aircraft under the Agreement
“Director(s)”	director(s) of the Company
“Disposal”	the disposal of the Aircraft by the Vendor pursuant to the terms and conditions of the Agreement
“EGM”	the extraordinary general meeting of the Company to be held at 22/F., United Centre, 95 Queensway, Hong Kong on Tuesday, 1 November 2011 at 10:30 a.m. for the purpose of considering and, if thought fit, approving the Agreement and the transactions contemplated thereunder
“Group”	the Company and its subsidiaries

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## DEFINITIONS

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“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Independent Third Party(ies)”	person(s) who, to the best of the Directors’ knowledge and information and having made all reasonable enquiries, is(are) not connected person(s) of the Company and is(are) independent of and not connected with the Company and its connected persons
“Latest Practicable Date”	11 October 2011, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular
“Lease Agreement”	the lease agreement dated 3 December 2009 as amended by a letter dated 30 December 2010 made between the Vendor as lessor and the Lessee as lessee in respect of the leasing of the Aircraft, the details of which were disclosed in the announcements of the Company dated 1 September 2010 and 3 January 2011
“Lessee”	亞聯公務機有限公司 Business Aviation Asia Limited, a company incorporated in the PRC with limited liability
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“PRC”	the People’s Republic of China, which for the purpose of this circular, excludes Hong Kong, Macau Special Administrative Region of the People’s Republic of China and Taiwan
“Purchaser”	a company incorporated in Hong Kong with limited liability and an Independent Third Party
“SFO”	The Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
“Share(s)”	ordinary share(s) of HK\$0.10 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Vendor”	Glory Key Investments Ltd., a company incorporated in the British Virgin Islands with limited liability and a wholly-owned subsidiary of the Company

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## DEFINITIONS

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“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“k.m.”	kilometer
“US\$”	United States dollars, the lawful currency of the United States of America
“%”	per cent.

*For the purpose of illustration only, amounts denominated in US\$ in this circular have been translated into HK\$ at the rate of US\$1.00 = HK\$7.80. Such translation should not be construed as a representation that the amounts in question have been, could have been or could be converted at any particular rate or at all.*

# VISION VALUES HOLDINGS LIMITED

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

**(Stock code: 862)**

*Executive Directors:*

Mr. Lo Lin Shing, Simon (*Chairman*)  
Mr. Ho Hau Chong, Norman

*Independent non-executive Directors:*

Mr. Tsui Hing Chuen, William *JP*  
Mr. Lau Wai Piu  
Mr. Lee Kee Wai, Frank

*Registered office:*

P.O. Box 309  
Ugland House  
South Church Street  
George Town  
Grand Cayman  
Cayman Islands  
British West Indies

*Head office and principal place of business  
in Hong Kong:*

Unit 309, 3/F  
Fook Hong Industrial Building  
19 Sheung Yuet Road  
Kowloon Bay, Kowloon  
Hong Kong

13 October 2011

*To the Shareholders*

Dear Sir or Madam,

**MAJOR TRANSACTION  
DISPOSAL OF AIRCRAFT  
AND  
NOTICE OF EXTRAORDINARY GENERAL MEETING**

**INTRODUCTION**

Reference is made to the announcement of the Company dated 12 September 2011, in which the Board announced that on 12 September 2011 (after trading hours), the Vendor (being a wholly-owned subsidiary of the Company) and the Purchaser entered into the Agreement pursuant to which the Vendor conditionally agreed to sell and the Purchaser conditionally agreed to purchase the Aircraft free from all encumbrances at the Consideration of US\$8,825,000 (equivalent to HK\$68,835,000) subject to the terms and conditions therein contained.

The purposes of this circular is to provide you with, among other things, (i) details of the Disposal; (ii) the financial information of the Group; and (iii) a notice convening the EGM.

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## LETTER FROM THE BOARD

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### THE AGREEMENT

#### Date

12 September 2011 (after trading hours)

#### Parties

Vendor: Glory Key Investments Ltd. (a wholly-owned subsidiary of the Company)

Purchaser: The Purchaser

The Purchaser engages in gaming, hotel and entertainment business. The Directors confirm that, to the best of their knowledge, information and belief, after having made all reasonable enquiries, the Purchaser and its ultimate beneficial owner(s) are Independent Third Parties.

#### Assets to be disposed of

A Gulfstream G200 aircraft. The Aircraft has two engines, auxiliary power unit, loose and ground support equipment and spare parts, and is capable of carrying up to 10 passengers in typical luxury arrangement. Its maximum traveling range is up to 6,300 k.m..

#### Consideration

The Consideration of US\$8,825,000 (equivalent to HK\$68,835,000) shall be payable by the Purchaser to the Vendor in cash in the following manner:

- (a) a deposit in the amount of US\$500,000 (equivalent to HK\$3,900,000) (the “**Deposit**”) has been placed in escrow with the Escrow Agent (as defined in the Agreement); and
- (b) the balance of the Consideration in the amount of US\$8,325,000 (equivalent to HK\$64,935,000) will be placed in escrow with the Escrow Agent on or before Completion.

The Consideration shall be released to the Vendor by the Escrow Agent at Completion in accordance with the terms of the Agreement.

Pursuant to the Agreement, the Purchaser’s inspection of the Aircraft shall commence no later than the 2<sup>nd</sup> Business Day after the date of passing of the resolution by the Shareholders approving the Disposal and the Technical Inspection Report (as defined in the Agreement) shall be issued within seven (7) days after such inspection. The parties agree that on the issue of the Technical Inspection Report with the discrepancies reported therein, the Deposit will become non-refundable except as provided in the Agreement.

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## LETTER FROM THE BOARD

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The Consideration was determined after arm's length negotiation between the Vendor and the Purchaser on normal commercial terms with reference to the state of the Aircraft, the current market conditions of the private jet industry and the audited net asset value of the Aircraft of approximately US\$8,800,000 (equivalent to HK\$68,640,000) as of 30 June 2011. The aforesaid audited net asset value of the Aircraft was based on a valuation report prepared by an independent valuer for audit purposes adopting the market value in continued use approach where market value is defined as the estimated amount at which the Aircraft should exchange on the date of valuation between a willing buyer and a willing seller in an arm's length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently, and without compulsion. Market value in continued use is further defined as amount of money at which a given property would change hands between a willing buyer and a willing seller, in an appropriate marketplace, when neither is acting under compulsion and when both have reasonable knowledge of relevant facts, including installation and other turnkey costs and assumes that earnings support the value reported. The Directors consider that the terms and conditions of the Agreement are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

### **Conditions precedent**

Completion shall be conditional upon:

- (a) the compliance by the Company with all applicable requirements under the Listing Rules including but not limited to the passing of an ordinary resolution by the Shareholders (other than those who are required to abstain from voting under the Listing Rules) at the EGM approving the entering into the Agreement and the performance of all the transactions contemplated thereunder by the Vendor;
- (b) all necessary consents, authorisations and approvals (or waivers) of any kind having been obtained by the Vendor and the Purchaser for completion of the transactions contemplated under the Agreement; and
- (c) the parties to the Agreement having satisfied all its pre-closing obligations specified in the Agreement.

All the conditions precedent cannot be waived. If any of the conditions precedent has not been fulfilled by 30 November 2011, either party may terminate the Agreement by giving written notice to the other party and the Escrow Agent and the Escrow Agent shall, within three (3) days of such notice, release the Deposit to the Purchaser whereupon the provisions of the Agreement shall from such date have no further force and effect and no party shall have any liability under them (without prejudice to the rights of the parties in respect of any antecedent breaches).

Pursuant to the Agreement, the Company is required to warrant to the Purchaser that the Aircraft will be sold to the Purchaser free from all encumbrances.

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## LETTER FROM THE BOARD

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### Completion

Completion shall take place within three (3) Business Days after, among others, fulfillment of the conditions precedent set out in the Agreement.

### REASONS FOR AND BENEFITS OF THE DISPOSAL AND USE OF PROCEEDS

The Group is principally engaged in the provision of network solutions and project services, aircraft leasing and property investment business.

The Aircraft was acquired by the Group on 1 March 2010 at a consideration of HK\$96,000,000. Since the acquisition of the Aircraft, the continuous downturns in broad global economic trend exerts negative effect on the private jet industry. The net losses (before and after taxation and extraordinary items) contributed by the Aircraft leasing business were HK\$1,500,000 and HK\$17,400,000 for the financial years ended 30 June 2010 and 2011 respectively. As such, the Disposal provides an opportunity for the Group to realize the value of the Aircraft in an unstable market environment.

As disclosed in the announcements of the Company dated 1 September 2010 and 3 January 2011, the Vendor as lessor leased the Aircraft to the Lessee pursuant to the Lease Agreement. By a termination deed dated 12 September 2011 entered into between the Vendor and the Lessee, the Vendor and the Lessee have agreed to terminate the Lease Agreement with effect from the date of such deed. Under the termination deed, the Vendor is not required to pay any compensation for the termination.

The net proceeds from the Disposal amount to approximately HK\$68,200,000. The Group intends to apply the net proceeds from the Disposal as general working capital of the Group and for financing new investment opportunities (if any). As at the Latest Practicable Date, the Company had not identified any investment opportunities in general. Therefore, the Company has not decided the specific amount of net proceeds to be applied for the general working capital and the new investments respectively.

Taking into account the abovementioned reasons, the Directors are of the view that the terms and conditions of the Agreement are fair and reasonable and in the interests of the Group and the Shareholders as a whole.

### FINANCIAL EFFECT OF THE DISPOSAL

As a result of the Disposal, the Group will incur an unaudited gain of approximately HK\$200,000, being calculated by reference to the Consideration of US\$8,825,000 (equivalent to HK\$68,835,000) and the audited net asset value of the Aircraft of approximately US\$8,800,000 (equivalent to HK\$68,640,000) (which was based on a valuation report prepared by an independent valuer for audit purposes) as at 30 June 2011. Save as aforesaid, there will be no material impact to the assets and liabilities of the Group.

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## LETTER FROM THE BOARD

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### LISTING RULES IMPLICATION

As the relevant percentage ratios (as defined in the Listing Rules) in respect of the Disposal are more than 25% but less than 75%, the Disposal constitutes a major transaction for the Company under Chapter 14 of the Listing Rules and is therefore subject to the approval of the Shareholders at the EGM.

To the best of the knowledge, information and belief of the Directors, after having made all reasonable enquiries, none of the Shareholders has a material interest in the Disposal. Therefore, no Shareholder is required to abstain from voting on the proposed resolution to approve the Agreement and the transactions contemplated thereunder at the EGM.

### EGM

The notice of the EGM is set out on pages 18 to 19 of this circular. Whether or not you are able to attend the EGM, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return the same to the Company's branch share registrar and transfer office in Hong Kong, Tricor Abacus Limited at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong, as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the EGM or any adjournment thereof (as the case may be). Completion and return of the form of proxy shall not preclude you from attending and voting in person at the EGM or any adjournment thereof (as the case may be) should you so wish but the authority of your proxy will be invalidated forthwith.

The results of the voting at the EGM will be announced by the Company following the conclusion thereof.

### RECOMMENDATION

The Directors consider that the Agreement has been entered into on normal commercial terms after arm's length negotiation and the terms of the Agreement are fair and reasonable and in the interests of the Group and the Shareholders as a whole. Accordingly, the Board recommends that all Shareholders vote in favour of the proposed ordinary resolution to approve the Agreement and the transactions contemplated thereunder at the EGM.

### ADDITIONAL INFORMATION

Your attention is also drawn to the additional information set out in the appendices to this circular.

Yours faithfully,  
For and on behalf of the Board of  
**Vision Values Holdings Limited**  
**Tang Chi Kei**  
*Company Secretary*

**FINANCIAL AND TRADING PROSPECTS OF THE GROUP**

Upon the Completion, the Group will continue to engage in the provision of the network solutions and project services and property investment business.

The Directors believe there would be no adverse impact on the Group's operation as a result of the Disposal. Further, the net proceeds from the Disposal would improve the Group's financial position.

**Business Review***1. Network Solutions and Project Services (“NSPS”)*

A reduction in turnover of HK\$2,700,000 was recorded during the financial year ended 30 June 2011 (the “**Financial Year**”). The drop was primarily due to decrease in revenue from network solutions services. Orders for network solutions worth several millions of Hong Kong dollars were shipped just before year-end date. However, the recognition of revenue from these orders depends on acceptances from customers which would only be available in next financial year.

Among the achieved revenue during the Financial Year, more than half was generated from the sales of both telecom and enterprise networking solutions and the remaining was generated from the project and engineering services.

During the Financial Year, the Group succeeded in selling synchronization solutions to different network operators. These network operators replaced their obsolete synchronization system with the new synchronization system which adopted the latest technology standard of IEEE1588v2 for packet network.

The positioning of the Group as a leading wireless solution provider was successful. This positioning helped the Group to become the business partner of Channelot (a mobile TV transmitter manufacturer in Israel) and SwissQual (a Swiss company providing performance monitoring and bench marking system for cellular operators) in Hong Kong providing the sales and after sales support service of their mobile TV transmitters and performance monitoring system in the local territory.

During the Financial Year, the Group had introduced the wireless LAN system to some campus and high end customers. However, the overall sales performance of this wireless LAN system was still behind the Company's expectation. This is because the competition of wireless LAN system is very keen in the market with many low end products especially in the education segment. Currently, the Group has lost market share on wireless LAN solutions to those low end suppliers. The requirements of reliable wireless LAN system for the smartphone (e.g. iPhone) and tablet (e.g. iPad) is increasing and becomes obvious in the near future. The Group believes its strategy in offering high end wireless LAN solution is the correct direction.

Apart from the wireless solution products, the Group had also started the sales of the first digital signage system from Cayin Technology in Hong Kong. The solution is not only based on wired connection but also through wireless LAN. The first system was sold to a university in Hong Kong. The client is going to deploy the Group's digital signage solution throughout its campus in the coming months with an aim to minimize the use of paper in order to protect the environment.

The Group's business of project service remained stable. The base stations commissioning work conducted for Nokia Siemens networks was completed during the Financial Year. The Group had started the tetra trunk radio system installation for one of the tetra trunk radio system vendors for its customers including the Hong Kong Government and public utilities. The Group hopes that the co-operation with these customers will enable it to broaden its revenue base.

## *2. Aircraft Leasing Services*

The Group's sole private jet was leased out during the whole Financial Year pursuant to the Lease Agreement.

## *3. Property Investment*

During the Financial Year, the Group leased out its office unit in Beijing, the PRC to an Independent Third Party. The villa in Beijing, the PRC remained vacant.

## **Financial Review**

### *1. Results Analysis*

For the Financial Year, revenue for the Group remained stable amounting to HK\$30,500,000 (2010: HK\$30,500,000). Around 87% of the Group's total revenue was generated from the business segment of NSPS.

The dropped in employee benefit expenses was due to no equity-settled share-based payments for the Financial Year (2010: HK\$10,200,000).

Depreciation increased to HK\$8,000,000 (2010: HK\$2,900,000) which was mainly attributed to the full year depreciation charge of the Aircraft which was acquired in March 2010.

An impairment loss on the Aircraft in the amount of HK\$13,000,000 (2010: Nil) was recognised based on a valuation report prepared by an independent qualified valuer.

Loss for the year attributable to the equity holders of the Company was HK\$19,500,000 (2010: HK\$17,100,000).

### *2. Liquidity and Financial Resources*

As at 30 June 2011, the capital and reserves attributable to the equity holders of the Company were HK\$153,100,000 (2010: HK\$171,400,000).

As at 30 June 2011, the Group had no bank or other borrowings (2010: Nil). The Group has sufficient liquidity and finance resources to meet its daily operational needs.

3. *Gearing*

The Group had no gearing as at 30 June 2011 (2010: Nil).

4. *Foreign Exchange*

The key operations of the Group are located in Hong Kong and the PRC. 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, the 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 30 June 2011, the Group did not have significant contingent liabilities (2010: Nil).

#### **INDEBTEDNESS STATEMENT OF THE GROUP**

As at the close of business on 31 August 2011, being the latest practicable date for the purpose of ascertaining the indebtedness of the Group prior to the printing of this circular, the Group did not have significant contingent liabilities.

Save as aforesaid and apart from intra-group liabilities and normal trade payables in the ordinary course of the business, as at the close of business on 31 August 2011, the Group did not have other outstanding mortgages, charges, debentures or other loan capital, bank overdrafts or loans, other similar indebtedness, finance lease or hire purchase commitments, liabilities under acceptance or acceptable credits, guarantees or other material contingent liabilities.

#### **WORKING CAPITAL**

The Directors, after due and careful enquiry, are of the opinion that, following Completion and taking into account the present internal financial resources, the Group will have sufficient working capital for its requirements for the next twelve (12) months from the date of this circular.

## 1. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regards to the Group. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

## 2. DISCLOSURE OF INTERESTS

### (a) Directors' and chief executives' interests and short positions in shares, underlying shares and debentures of the Company and its associated corporations

As at the Latest Practicable Date, the interests and short positions of the Directors and chief executives of the Company in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) which were required (i) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); or (ii) pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (iii) pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers contained in the Listing Rules, to be notified to the Company and the Stock Exchange were as follows:

#### (i) The Company

Name of Directors	Personal interest	Number of Shares		Total	Approximate percentage of shareholding in the Company as at the Latest Practicable Date
		Family interests	Corporate interests		
Lo Lin Shing, Simon ("Mr. Lo")	780,000	—	553,554,060	554,334,060 (L)	39.30%
Ho Hau Chong, Norman	780,000	—	—	780,000 (L)	0.06%

(L) denotes long position

*(ii) Associated corporations of the Company*

As at the Latest Practicable Date, none of the Directors had any interests in the shares of the associated corporations of the Company.

*(iii) Interest in underlying Shares — share options of the Company*

As at the Latest Practicable Date, the following Directors had personal interest in options to subscribe for the Shares granted under the share option schemes of the Company:

<u>Name of Directors</u>	<u>Number of share options as at the Latest Practicable Date</u>	<u>Date of grant</u>	<u>Exercisable price</u>	<u>Exercise period</u>
Mr. Lo	12,000,000	13/04/2010	0.4000	13/04/2010 to 12/04/2013
Mr. Ho Hau Chong, Norman	5,000,000	13/04/2010	0.4000	13/04/2010 to 12/04/2013
Mr. Lau Wai Piu	5,000,000	13/04/2010	0.4000	13/04/2010 to 12/04/2013
Mr. Tsui Hing Chuen, William <i>JP</i>	5,000,000	13/04/2010	0.4000	13/04/2010 to 12/04/2013
Mr. Lee Kee Wai, Frank	5,000,000	13/04/2010	0.4000	13/04/2010 to 12/04/2013

Save as disclosed above, as at the Latest Practicable Date, none of the Directors and chief executives of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required (i) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); or (ii) pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (iii) pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers contained in the Listing Rules to be notified to the Company and the Stock Exchange.

**(b) Persons who have interests or short positions which are discloseable under Divisions 2 and 3 of Part XV of the SFO**

As at the Latest Practicable Date, so far as was known to the Directors and chief executives of the Company, the following persons (other than a Director or chief executive of the Company) had interests or short positions in the Shares and/or underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or, who were, directly or indirectly, interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other members of the Group or any options in respect of such capital:

*Interests in the Shares and underlying Shares:*

<u>Name</u>	<u>Capacity</u>	<u>Interests in the Shares</u>	<u>Interests in physically settled unlisted equity derivatives</u>	<u>Total</u>	<u>Approximate percentage of shareholding in the Company as at the Latest Practicable Date</u>
Ms. Ku Ming Mei, Rouisa <sup>(Note 1)</sup>	Interest of spouse	566,334,060	—	566,334,060	40.15%
Moral Glory International Limited <sup>(Note 2)</sup>	Beneficial owner	553,554,060	—	553,554,060	39.25%

*Notes:*

- Ms. Ku Ming Mei, Rouisa is the spouse of Mr. Lo and accordingly, she is deemed to be interested in 566,334,060 Shares under the SFO.
- Moral Glory International Limited is wholly-owned by Mr. Lo.

Save as disclosed above, as at the Latest Practicable Date, so far as was known to the Directors and chief executives of the Company, no person (other than the Directors or chief executives of the Company) had interests or short positions in the Shares and/or underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or, who were, directly or indirectly, interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other members of the Group or any options in respect of such capital.

**3. SERVICE CONTRACTS**

As at the Latest Practicable Date, none of the Directors had entered into any service agreement with any member of the Group nor were there any other service agreements proposed which would not expire or be determinable by the Group within one year without payment of compensation (other than statutory compensation).

**4. DIRECTORS' INTERESTS IN CONTRACTS**

As at the Latest Practicable Date, none of the Directors had any interest, direct or indirect, in any asset which had been acquired or disposed of by or leased to any member of the Group or were proposed to be acquired or disposed of by or leased to any member of the Group since 30 June 2010, being the date to which the latest published audited consolidated financial statements of the Group were made up.

Save as disclosed in this circular, as at the Latest Practicable Date, none of the Directors was materially interested in any contract or arrangement which is significant in relation to the business of the Group.

**5. MATERIAL ADVERSE CHANGE**

As at the Latest Practicable Date, the Directors were not aware of any material adverse change in the financial or trading position of the Group since 30 June 2010, being the date to which the latest published audited consolidated financial statements of the Group were made up.

**6. LITIGATION**

As at the Latest Practicable Date, none of the members of the Group was engaged in any litigation, claim or arbitration of material importance and there was no litigation, claim or arbitration of material importance known to the Directors to be pending or threatened by or against any member of the Group.

**7. COMPETING INTERESTS**

As at the Latest Practicable Date, to the best knowledge of the Directors, none of the Directors and their respective associates were considered to have interests in any businesses which compete or are likely to compete, either directly or indirectly, with the business of the Group, other than those businesses where the Directors were appointed as directors to represent the interests of the Group.

No contract or arrangement subsisting at the Latest Practicable Date in which a Director was materially interested and which is significant in relation to the business of the Group.

**8. MATERIAL CONTRACTS**

The following are the material contracts (not being contracts entered into in the ordinary course of business) entered into by the members of the Group within two years immediately preceding the date of this circular:

- (a) the placing agreement dated 2 November 2009 entered into between the Company and Taifook Securities Company Limited (now known as Haitong International Securities Company Limited) for the placing of 19,578,000 Shares at the placing price of HK\$3.00 per Share. The net proceeds from the placing amounted to HK\$57,900,000; and
- (b) the Agreement.

Save as disclosed above, none of the members of the Group has entered into any contracts (not being contracts entered into in the ordinary course of business) within the two years preceding the date of this circular that are or may be material.

**9. MISCELLANEOUS**

- (a) The registered office of the Company is at P.O. Box 309, Ugland House, South Church Street, George Town, Grand Cayman, Cayman Islands, British West Indies.
- (b) The head office and principal place of business of the Company in Hong Kong is at Unit 309, 3/F., Fook Hong Industrial Building, 19 Sheung Yuet Road, Kowloon Bay, Kowloon, Hong Kong.
- (c) The company secretary of the Company is Mr. Tang Chi Kei, CPA.
- (d) The branch share registrar and transfer office of the Company in Hong Kong is Tricor Abacus Limited at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong.
- (e) In the event of inconsistency, the English texts of this circular and the accompanying form of proxy shall prevail over their respective Chinese texts.

**10. DOCUMENTS AVAILABLE FOR INSPECTION**

Copies of the following documents are available for inspection at the principal place of business of the Company in Hong Kong at Unit 309, 3/F., Fook Hong Industrial Building, 19 Sheung Yuet Road, Kowloon Bay, Kowloon, Hong Kong during normal business hours on any Business Day from the date of this circular up to and including the date of the EGM:

- (a) the memorandum and articles of association of the Company;
- (b) the annual reports of the Company for the two years ended 30 June 2009 and 2010;
- (c) the material contracts referred to in the paragraph headed “Material Contracts” in this appendix; and
- (d) all circulars (if any) issued pursuant to the requirements set out in Chapters 14 and/or 14A of the Listing Rules which have been issued by the Company since 30 June 2010, the date to which the latest published audited consolidated financial statements of the Group have been made up.

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**NOTICE OF THE EGM**

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**VISION VALUES HOLDINGS LIMITED**

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

**(Stock code: 862)**

**NOTICE IS HEREBY GIVEN** that an extraordinary general meeting of Vision Values Holdings Limited (the “**Company**”) will be held at 22/F., United Centre, 95 Queensway, Hong Kong on Tuesday, 1 November 2011 at 10:30 a.m. for the purpose of considering and, if thought fit, passing (with or without modification) the following resolution as ordinary resolution of the Company:

**ORDINARY RESOLUTION**

“**THAT:**

- (a) the entering into of the conditional agreement dated 12 September 2011 (the “**Agreement**”), a copy of which has been produced to the meeting marked “A” and initialed by the Chairman of the meeting for the purpose of identification) between Glory Key Investments Ltd. (the “**Vendor**”), a wholly-owned subsidiary of the Company, as vendor; and the purchaser (the “**Purchaser**”) as purchaser in relation to the disposal of the Gulfstream G200 aircraft by the Vendor to the Purchaser at the consideration of US\$8,825,000 upon the terms and subject to the conditions therein contained be and is hereby approved, confirmed and ratified and the performance of all the transactions contemplated under the Agreement by the Vendor be and is hereby approved; and
- (b) the directors of the Company (the “**Directors**”) be and are hereby authorised for and on behalf of the Company to do all such acts and things, sign and execute all such documents and take all such steps as the Directors may in their absolute discretion consider necessary, appropriate, desirable or expedient to implement and/or give effect to or in connection with the Agreement and the transactions contemplated thereunder.”

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

Hong Kong, 13 October 2011

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## NOTICE OF THE EGM

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*Registered office:*  
P.O. Box 309  
Ugland House  
South Church Street  
George Town  
Grand Cayman  
Cayman Islands  
British West Indies

*Head office of Principal place  
of business in Hong Kong:*  
Unit 309, 3/F  
Fook Hong Industrial Building  
19 Sheung Yuet Road  
Kowloon Bay, Kowloon  
Hong Kong

**Notes:**

1. Any member of the Company entitled to attend and vote at the meeting convened by the above notice is entitled to appoint another person(s) as his/her proxy to attend and vote instead of him/her. In the case of a recognised clearing house, it may authorise such person(s) as it thinks fit to act as its representative(s) at the meeting and vote in its stead. A proxy need not be a member of the Company.
2. In order to be valid, the form of proxy together with a power of attorney or other authority, if any, under which it is signed or a certified copy of such power or authority must be deposited at the branch share registrar and transfer office of the Company in Hong Kong, Tricor Abacus Limited at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong, not less than 48 hours before the time appointed for the holding of the meeting or any adjournment thereof (as the case may be).
3. Completion and return of the form of proxy shall not preclude a member of the Company from attending and voting in person at the meeting or any adjournment thereof or upon the poll concerned and, in such event, the instrument appointing a proxy shall be deemed to have been revoked.
4. Where there are joint holders of any share, any one of such holders may vote at the meeting either personally or by proxy in respect of such share as if he/she were solely entitled to vote; but if more than one of such joint holders be present at the meeting in person or by proxy, then the one of such holders whose name stands first on the register of members in respect of such share shall alone be entitled to vote in respect thereof.

As at the date of this notice, the Directors are as follows :

*Executive Directors:*

Mr. Lo Lin Shing, Simon (*Chairman*)  
Mr. Ho Hau Chong, Norman

*Independent non-executive Directors:*

Mr. Tsui Hing Chuen, William *JP*  
Mr. Lau Wai Piu  
Mr. Lee Kee Wai, Frank