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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)

ANNOUNCEMENT TERMINATION OF THE SUBSCRIPTIONS

References are made to (i) the announcement of Vision Values Holdings Limited (the “**Company**”) dated 24 June 2015 in relation to the trading halt in the shares of the Company (the “**Shares**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) with effect from 9:06 a.m. on 24 June 2015; (ii) the announcement dated 30 June 2015 relating to the update on the developments of the Company (the “**First Announcement**”) and the announcement dated 10 July 2015 relating to certain clarification on the First Announcement; (iii) the announcement dated 11 August 2015 relating to, among other things, the proposed subscription of new Shares by certain subscribers (the “**August Announcement**”); and (iv) announcements dated 7 September 2015 and 27 October 2015 (the “**October Announcement**”) in relation to the update on the latest developments of the Subscriptions.

Capitalised terms used herein shall have the same meaning as those defined in the August Announcement unless stated otherwise.

TERMINATION OF THE SUBSCRIPTIONS

As mentioned in the October Announcement, the Listing Department of the Stock Exchange issued a decision letter dated 16 October 2015 to the effect that, among other things, based on the structure and the terms of the Subscriptions, (i) the Company will become a cash company for the purpose of Rule 14.82 of the Listing Rules upon completion of the Subscriptions and trading in the Company’s securities will be suspended upon completion of the Subscriptions; and (ii) it would be inappropriate to grant the listing approval for the new Shares to be issued upon completion of the Subscriptions (the “**Decision**”). The Company has subsequently submitted to the Stock Exchange a revised structure of the Subscriptions, and the Listing Department of the Stock Exchange restated the Decision after considering the revised structure of the Subscriptions.

In view of the Decision, certain of the conditions precedent to completion of the Subscriptions could not be fulfilled. In addition, after further negotiation among the Company, PQ Investment and PICC (together with PQ Investment, the “**Investors**”), the parties have mutually agreed that it would not be commercially practicable for the P&P Subscription Agreement to proceed. As a result, on 12 January 2016 (after trading hours), the parties to the P&P Subscription Agreement have entered into a termination agreement (the “**P&P Termination Agreement**”) to terminate the P&P Subscription Agreement and hence, the transactions contemplated under the P&P Subscription Agreement will not proceed. Pursuant to the P&P Termination Agreement, each of the Company, the Investors and Mr. Lo Lin Shing, Simon agreed to terminate the P&P Subscription Agreement and release each other from any and all obligations, liabilities and claims whatsoever under the P&P Subscription Agreement (save and except in respect of any antecedent breach of the terms in the P&P Subscription Agreement or under any of the surviving provisions of the P&P Subscription Agreement).

On 12 January 2016 (after trading hours), the Company and Pearl Charm have entered into a termination agreement (the “**PC Termination Agreement**”) to terminate the PC Subscription Agreement and hence, the transactions contemplated under the PC Subscription Agreement will not proceed. Pursuant to the PC Termination Agreement, each of the Company and Pearl Charm agreed to terminate the PC Subscription Agreement and release each other from any and all obligations, liabilities and claims whatsoever under the PC Subscription Agreement (save and except in respect of any antecedent breach of the terms in the PC Subscription Agreement or under any of the surviving provisions of the PC Subscription Agreement).

As a result of the termination of the P&P Subscription Agreement, there will no longer be an obligation under Rule 26 of the Takeovers Code on PQ Investment to make a mandatory general offer for all the securities of the Company not already owned and/or agreed to be acquired by PQ Investment and parties acting in concert with it. Accordingly, the Whitewash Waiver is no longer required.

As the P&P Subscription Agreement and the PC Subscription Agreement have been terminated, the Distribution In Specie and the Cash Alternative as disclosed in the August Announcement will not proceed.

The Directors are of the view that the termination of the P&P Subscription Agreement and the PC Subscription Agreement would have no material adverse impact on the financial position and the existing business operations of the Group as a whole.

Shareholders and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company and if they are in any doubt about their position, they should consult their professional advisers.

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

Hong Kong, 12 January 2016

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

The directors of the Company jointly and severally accept full responsibility for the accuracy of the information contained in this announcement and confirm having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement the omission of which would make any statement in this announcement misleading.