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VISION VALUES HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 862)

DISCLOSEABLE AND CONTINUING CONNECTED TRANSACTIONS

RENEWAL OF LEASE AGREEMENT

Reference is made to (i) the Lease Agreement dated 3 December 2009 entered into between Glory Key, a wholly-owned subsidiary of the Company, as lessor and PRC Co, as lessee in respect of the leasing of the Aircraft; and (ii) the circular and the announcement issued by the Company on 27 January 2010 and 1 September 2010 respectively in relation to, among others, the acquisition of the entire interest in Glory Key and the leasing of the Aircraft. Pursuant to the Lease Agreement, Glory Key agreed to lease the Aircraft to PRC Co for an initial term of 12 months (with an option to renew for a further term of 12 months) at the monthly rent of US\$40,000 (equivalent to HK\$312,000). By the Renewal of Lease Agreement dated 30 December 2010 entered into between Glory Key and PRC Co, the parties agreed to renew the Lease Agreement for another period of 12 months from 1 January 2011 to 31 December 2011 on the same terms and conditions of the Lease Agreement.

PRC Co is beneficially owned as to 43% by Mr. Lo, the chairman of the Board, an executive Director and the controlling Shareholder (holding approximately 39.3% of the entire issued share capital of the Company as at the date of this announcement). Therefore, PRC Co is a connected person of the Company and the entering into of the Renewal of Lease Agreement by Glory Key constitutes a continuing connected transaction for the Company pursuant to Rule 14A.14 of the Listing Rules.

As the relevant percentage ratios (as defined in the Listing Rules) is more than 5% but less than 25%, the Renewal of Lease Agreement also constitutes a discloseable transaction for the Company under Chapter 14 of the Listing Rules. Since the total annual rent under the Renewal of Lease Agreement is less than HK\$10,000,000, the Renewal of Lease Agreement is only subject to the reporting and announcement requirements under Rules 14A.45 to 14A.47 of the Listing Rules and is exempt from the approval by the Independent Shareholders.

THE RENEWAL OF LEASE AGREEMENT

Date

30 December 2010

Parties

- (i) Glory Key as lessor; and
- (ii) PRC Co as lessee.

PRC Co was incorporated in the PRC and is beneficially owned as to 43% by Mr. Lo. As Mr. Lo is the chairman of the Board, an executive Director and the controlling Shareholder, PRC Co is therefore a connected person of the Company under the Listing Rules.

Term

Renewal of the term of the Lease Agreement for another period of 12 months commencing from 1 January 2011 to 31 December 2011 (both days inclusive) on the same terms and conditions of the Lease Agreement.

Rent

US\$40,000 per calendar month (equivalent to HK\$312,000).

The annual rent in respect of the Renewal of Lease Agreement is US\$480,000 (equivalent to HK\$3,744,000). The terms and conditions of the Renewal of Lease Agreement (including the monthly rent which was determined on an arm's length basis based on prevailing market rates are fair and reasonable and in the interests of the Group and the Shareholders as a whole.

Details of the Lease Agreement

Details of the Lease Agreement are set out in the Company's circular dated 27 January 2010.

INFORMATION ON PRC CO

PRC Co was incorporated in the PRC and is beneficially owned as to 43% by Mr. Lo. The other shareholders of PRC Co are Independent Third Parties. PRC Co and its subsidiaries are principally engaged in aircraft charter, aircraft management, aircraft maintenance and related business.

GENERAL

PRC Co is beneficially owned as to 43% by Mr. Lo, the chairman of the Board, an executive Director and the controlling Shareholder (holding approximately 39.3% of the entire issued share capital of the Company as at the date of this announcement). Therefore, PRC Co is a connected person of the Company and the entering into of the Renewal of Lease Agreement by Glory Key constitutes a continuing connected transaction for the Company pursuant to Rule 14A.14 of the Listing Rules.

As the relevant percentage ratios (as defined in the Listing Rules) is more than 5% but less than 25%, the Renewal of Lease Agreement also constitutes a discloseable transaction for the Company under Chapter 14 of the Listing Rules. Since the total annual rent under the Renewal of Lease Agreement is less than HK\$10,000,000, the Renewal of Lease Agreement is only subject to the reporting and announcement requirements under Rules 14A.45 to 14A.47 of the Listing Rules and is exempt from the approval by the Independent Shareholders.

Particulars of the Renewal of Lease Agreement will be disclosed in the annual reports and the accounts of the Company in future in accordance with Rule 14A.46 of the Listing Rules.

DEFINITIONS

“Aircraft”	the Gulfstream G200 aircraft, particulars of which are set out and described in the Lease Agreement
“associate(s)”	has the same meaning as ascribed to it under the Listing Rules
“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 shares of which are listed on the Main Board of the Stock Exchange
“connected person(s)”	has the same meaning as ascribed to it under the Listing Rules
“Director(s)”	director(s) of the Company
“Glory Key”	Glory Key Investments Limited, a company incorporated in the British Virgin Islands with limited liability and a wholly-owned subsidiary of the Company
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Independent Shareholder(s)”	Shareholder(s) other than Mr. Lo and his associates
“Independent Third Party(ies)”	independent third party(ies) 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
“Lease Agreement”	the lease agreement dated 3 December 2009 entered into between Glory Key as lessor and PRC Co as lessee in respect of the leasing of the Aircraft

“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Mr. Lo”	Mr. Lo Lin Shing, Simon, being the chairman of the Board, an executive Director and the controlling Shareholder (holding approximately 39.3% of the entire issued share capital of the Company as at the date of this announcement)
“PRC”	the People’s Republic of China, which for the purpose of this announcement, excludes Hong Kong, Macau Special Administrative Region of the People’s Republic of China and Taiwan
“PRC Co”	亞聯公務機有限公司, a company incorporated in the PRC with limited liability and beneficially owned as to 43% by Mr. Lo
“Renewal of Lease Agreement”	the agreement dated 30 December 2010 entered into between Glory Key and PRC Co for the renewal of the term of the Lease Agreement for another period of 12 months from 1 January 2011 to 31 December 2011 (both days inclusive) on the same terms and conditions of the Lease Agreement
“Shareholder(s)”	holder(s) of the share(s) of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“US\$”	United States dollars, the lawful currency of the United States of America
“%”	per cent.

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

Hong Kong, 30 December 2010

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

For the purpose of illustration only, amounts denominated in US\$ in this announcement 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.