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## **VISION VALUES HOLDINGS LIMITED**

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

**(Stock Code: 862)**

### **DISCLOSEABLE TRANSACTION IN RESPECT OF THE DISPOSAL OF PROPERTIES**

#### **DISCLOSEABLE TRANSACTION**

##### **The Provisional Agreement**

On 22 March 2013 (after trading hours), the Vendor, an indirect wholly-owned subsidiary of the Company, entered into the Provisional Agreement with the Purchaser in relation to the Disposal for a total cash consideration of HK\$26,350,000.

##### **Listing Rules implications**

To the best of the knowledge, information and belief of the Directors having made all reasonable enquiries, the Purchaser is an Independent Third Party. As the relevant percentage ratios for the Disposal calculated under Rule 14.07 of the Listing Rules are more than 5% but less than 25%, the Disposal constitutes a discloseable transaction on the part of the Company under the Listing Rules and is subject to notification and publication requirements under the Listing Rules.

#### **THE PROVISIONAL AGREEMENT**

**Date:** 22 March 2013 (after trading hours)

##### **Parties:**

**Purchaser:** the Purchaser

**Vendor:** the Vendor

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, the Purchaser is a company incorporated in Hong Kong with limited liability and principally engaged in investment holdings, and its ultimate beneficial owner is an Independent Third Party.

## **ASSETS TO BE DISPOSED**

The Properties comprise the Property A, the Property B and the Property C, the details of which are set out as below:

### **Property A**

Property A is a residential unit and has a gross area of approximately 509 sq. feet. Property A has been leased to an Independent Third Party from 23 February 2013 for a term of two years at a monthly rental of HK\$13,500. The rental income has been consolidated to the financial statements of the Vendor. Pursuant to the Provisional Agreement, the Vendor will deliver up Property A subject to the existing tenancy to the Purchaser upon Completion.

### **Property B**

Property B is a residential unit and has a gross area of approximately 539 sq. feet. Property B has been leased to an Independent Third Party from 20 September 2012 for a term of two years at a monthly rental of HK\$12,500. The rental income has been consolidated to the financial statements of the Vendor. Pursuant to the Provisional Agreement, the Vendor will deliver up Property B subject to the existing tenancy to the Purchaser upon Completion.

### **Property C**

Property C is a residential unit and has a gross area of approximately 501 sq. feet. Property C has been leased to an Independent Third Party from 15 August 2011 for a term of two years at a monthly rental of HK\$14,000. The rental income has been consolidated to the financial statements of the Vendor. Pursuant to the Provisional Agreement, the Vendor will deliver up Property C subject to the existing tenancy to the Purchaser upon Completion.

## **CONSIDERATION**

The Consideration for the disposal of the Properties is in the sum of HK\$26,350,000 payable by the Purchaser to the Vendor which shall be satisfied in cash in the following manner:-

- (a) a sum of HK\$600,000, being the initial deposit and partial payment of the Consideration, has been paid by the Purchaser to the Vendor upon signing of the Provisional Agreement;
- (b) a sum of HK\$2,035,000 being further deposit and partial payment of the Consideration, shall be paid by the Purchaser to the Vendor upon signing of the Formal Agreement on or before 17 April 2013; and
- (c) the balance of the Consideration which is equivalent to HK\$23,715,000 shall be paid by the Purchaser to the Vendor at completion which shall be on or before 17 June 2013.

The Consideration represents a premium of approximately 65.5% over the aggregate book value of the Properties of HK\$15,920,000. The Consideration was arrived at after arm's length negotiations between the Vendor and the Purchaser with reference to the recent market conditions of the property market in Hong Kong.

## **PRINCIPAL TERMS OF THE PROVISIONAL AGREEMENT**

The followings are the principal terms of the Provisional Agreement:

- (a) the Purchaser accepts that it is purchasing the Properties subject to their respective existing tenancies and in respect of the existing physical state, condition and finishes of the Properties which are sold on an "as is" basis;
- (b) the Purchaser shall bear all stamp duties, including but not limited to buyer stamp duty and special stamp duty, if any, payable in relation to the Disposal absolutely; and
- (c) the Purchaser shall be entitled to rescind the Provisional Agreement within a period of 21 days from the date of the Provisional Agreement . In the event that the Purchaser elects to rescind the Provisional Agreement, the Vendor shall refund the entire amount of the initial deposit to the Purchaser, and the Provisional Agreement shall terminate absolutely and neither party shall have any rights to claim against each other under the Provisional Agreement.

## **CONDITION OF THE DISPOSAL**

Pursuant to the Provisional Agreement, the completion of the Disposal is inter-conditional upon the completion of the disposal of the Ground Floor Property, as per the Purchaser's request. The Ground Floor Property is not legally nor beneficially owned by the Group, and to the best of the knowledge, information and belief of the Directors having made all reasonable enquiries, the Ground Floor Property is owned by an Independent Third Party.

## **COMPLETION**

Completion shall take place on or before 5:00 p.m. on or before 17 June 2013. The Vendor shall deliver the Properties on an "as-is" basis and subject to the respective existing tenancies at Completion.

## **POSSIBLE FINANCIAL EFFECT ON THE GROUP**

Based on the aggregate book values of the Properties (being HK\$15,920,000 as at 31 December 2012), it is expected that the Company will realize a gain from the Disposal of approximately HK\$10,430,000 in total (not taking into account the agency fees and other professional fees to be incurred) being the difference between the Consideration and the book value of the Properties as at 31 December 2012.

## **USE OF PROCEEDS**

It is intended that the net proceeds from the Disposal will be retained as general working capital of the Group and/or to fund future investment opportunities generally. As at the date of this announcement, the Group has not identified any specific investment target.

## **REASONS FOR THE DISPOSAL**

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

Although the Properties would generate steady flow of rental income to the Group, given the recent policy of the government of Hong Kong against the booming property market and the prospect of further appreciation in the values of the Properties, the Directors consider that the Disposal represents a good opportunity for the Company to yield a reasonable return on its investment properties. The Directors believe that the terms of the Disposal are on normal commercial terms, the terms of which are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

## **LISTING RULES IMPLICATIONS**

As the relevant percentage ratios for the Disposal calculated under Rule 14.07 of the Listing Rules are more than 5% but less than 25%, the Disposal constitutes a discloseable transaction on the part of the Company and is subject to notification and publication requirements under the Listing Rules

## **DEFINITIONS**

In this announcement, unless the context otherwise requires, the following words and expressions shall have the following meanings when used herein:

|                                |  |
|--------------------------------|--|
| <b>“Board”</b>                 | the board of Directors   |
| <b>“Company”</b>               | Vision Values Holdings Limited, a company incorporated in the Cayman Islands with limited liability, the issued Shares of which are listed on the Stock Exchange |
| <b>“Completion”</b>            | completion of the Disposal in accordance with the terms of the Formal Agreement to be entered into between the Vendor and the Purchaser                          |
| <b>“Consideration”</b>         | the consideration of HK\$26,350,000 to be satisfied by the Purchaser in cash for the Disposal  |
| <b>“Director(s)”</b>           | the director(s) of the Company   |
| <b>“Disposal ”</b>             | the disposal of the Properties pursuant to the terms of the Formal Agreement to be entered into between the Vendor and the Purchaser                             |
| <b>“Formal Agreement”</b>      | the formal sale and purchase agreement to be entered into between the Purchaser and the Vendor on or before 17 April 2013 in relation to the Disposal            |
| <b>“Ground Floor Property”</b> | the property situated at Flats B and C on the Ground Floor of No. 48 Caine Road, Central, Hong Kong  |

|                                  |   |
|----------------------------------|---|
| <b>“Group”</b>                   | the Company and its subsidiaries  |
| <b>“Hong Kong”</b>               | the Hong Kong Special Administrative Region of the People’s Republic of China   |
| <b>“Independent Third Party”</b> | any person or company and their respective ultimate beneficial owner(s), to the best of the Directors’ knowledge, information and belief having made all reasonable enquiries, are third parties independent of the Company and its connected persons |
| <b>“Listing Rules”</b>           | the Rules Governing the Listing of Securities on the Stock Exchange   |
| <b>“Property A”</b>              | the residential unit of Unit 2A, No. 48 Caine Road, Central, Hong Kong  |
| <b>“Property B”</b>              | the residential unit of Unit 3B, No. 48 Caine Road, Central, Hong Kong  |
| <b>“Property C”</b>              | the residential units of Unit 4D, No. 48 Caine Road, Central, Hong Kong   |
| <b>“Properties”</b>              | collectively Property A, Property B and Property C  |
| <b>“Provisional Agreement”</b>   | the provisional sale and purchase agreement dated 22 March 2013 and entered into between the Purchaser and the Vendor in respect of the Disposal  |
| <b>“Purchaser”</b>               | Great Bonus Limited, a company incorporated in Hong Kong with limited liability, and is an Independent Third Party  |
| <b>“Shareholders”</b>            | holders of the issued Shares  |
| <b>“Shares”</b>                  | ordinary share(s) of HK\$0.10 each in issued share capital of the Company   |
| <b>“Stock Exchange”</b>          | The Stock Exchange of Hong Kong Limited   |
| <b>“Vendor”</b>                  | Golden Union Development Limited, a company incorporated in Hong Kong with limited liability, an indirect wholly-owned subsidiary of the Company  |
| <b>“HK\$”</b>                    | Hong Kong dollars, the lawful currency of Hong Kong   |

By order of the Board  
**Vision Values Holdings Limited**  
**Lo Lin Shing, Simon**  
*Chairman*

Hong Kong, 22 March 2013

*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. Tsui Hing Chuen, William JP, Mr. Lee Kee Wai, Frank and Mr. Lau Wai Piu are independent non-executive Directors.*