

IMPORTANT

Reference is made to the prospectus of Vision Values Holdings Limited (the "Company") dated 9 July 2013 (the "Prospectus") in relation to the Rights Issue. Terms defined in the Prospectus bear the same meanings when used herein, unless the context requires otherwise. THIS FORM IS VALUABLE BUT IS NOT TRANSFERABLE AND IS FOR THE USE ONLY BY THE QUALIFYING SHAREHOLDER(S) NAMED BELOW WHO WISH(ES) TO APPLY FOR EXCESS RIGHTS SHARES IN ADDITION TO THOSE PROVISIONALLY ALLOTTED TO HIM/HER/THEM/IT UNDER THE RIGHTS ISSUE. APPLICATIONS MUST BE RECEIVED BY THE REGISTRAR BY NO LATER THAN 4:00 P.M. ON TUESDAY, 23 JULY 2013. IF YOU ARE IN ANY DOUBT AS TO THE CONTENTS OF THIS FORM OR AS TO THE ACTION TO BE TAKEN, YOU SHOULD CONSULT YOUR LICENSED SECURITIES DEALER, REGISTERED INSTITUTION IN SECURITIES, BANK MANAGER, SOLICITOR, PROFESSIONAL ACCOUNTANT OR OTHER PROFESSIONAL ADVISER. Hong Kong Exchanges and Clearing Limited, The Stock Exchange of Hong Kong Limited and Hong Kong Securities Clearing Company Limited take no responsibility for the contents of this form, 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 form.

A copy of each of the Prospectus Documents, together with the documents specified in the paragraph headed "Documents delivered to the Registrar of Companies" in Appendix III to the Prospectus, have been registered with the Registrar of Companies in Hong Kong pursuant to section 342C of the Companies Ordinance (Chapter 32 of the Laws of Hong Kong). Neither the Securities and Futures Commission of Hong Kong nor the Registrar of Companies in Hong Kong takes any responsibility as to the contents of any of these documents.

Dealings in the securities of the Company and the Rights Shares in their nil-paid and fully-paid forms may be settled through CCASS and you should consult your licensed securities dealer, registered institution in securities, bank manager, solicitor, professional accountant or other professional adviser for details of those settlement arrangements and how such arrangements may affect your rights and interests.

Vision Values Holdings Limited
(incorporated in the Cayman Islands with limited liability)
(Stock code: 862)

**RIGHTS ISSUE OF 705,190,345 RIGHTS SHARES
ON THE BASIS OF ONE RIGHTS SHARE
FOR EVERY TWO EXISTING SHARES HELD ON THE RECORD DATE
AT HK\$0.10 PER RIGHTS SHARE
PAYABLE IN FULL ON ACCEPTANCE BY NO LATER THAN
4:00 P.M. ON TUESDAY, 23 JULY 2013**

FORM OF APPLICATION FOR EXCESS RIGHTS SHARES

Hong Kong branch share registrar
and transfer office:
Tricor Abacus Limited
26th Floor,
Tesbury Centre,
28 Queen's Road East,
Wanchai,
Hong Kong

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, 3rd Floor
Fook Hong Industrial Building
19 Sheung Yuet Road
Kowloon Bay
Hong Kong

9 July 2013

Name(s) and address of the Qualifying Shareholder(s)

Application can be made only by
the Qualifying Shareholder(s)
named here.

To the Directors

VISION VALUES HOLDINGS LIMITED

Dear Sirs,

I/we, being the Qualifying Shareholder(s) named above, hereby irrevocably apply for _____ excess Rights Shares at the Subscription Price of HK\$0.10 per Rights Share, in respect of which I/we enclose a separate remittance by cheque or cashier's order drawn in favour of **Vision Values Holdings Limited – Excess Application account** for HK\$ _____ and crossed "ACCOUNT PAYEE ONLY" being the payment in full on application for the above number of excess Rights Shares.

I/we hereby request you to allot such excess Rights Shares applied for, or as may be determined by the Directors any smaller number, to me/us and to send by ordinary post at my/our risk to the address shown above the certificates for the number of excess Rights Shares as may be allotted to me/us in respect of this application and/or a cheque for any application monies returnable to me/us as may be determined by the Directors. I/we understand that allotments in respect of this application shall be at the sole discretion of the Directors. I/we acknowledge that I am/we are not guaranteed to be allotted all or any of the excess Rights Shares applied for.

I/we hereby undertake to accept such number of excess Rights Shares as may be allotted to me/us as aforesaid upon the terms and conditions set out in the Prospectus and subject to the memorandum and articles of association of the Company. In respect of any excess Rights Shares allotted to me/us, I/we authorise you to place my/our name(s) on the register of members of the Company as the holder(s) of such excess Rights Shares.

1. _____ 2. _____ 3. _____ 4. _____
Signature(s) of applicant(s) (all joint applicants must sign)

Date: _____ 2013

Contact telephone no.: _____

This form should be completed in full and lodged, together with payment by cheque or cashier's order in respect of HK\$0.10 per Rights Share applied for, with the Registrar, Tricor Abacus Limited at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong, so as to be received by the Registrar by no later than 4:00 p.m. on Tuesday, 23 July 2013. All remittances must be made in Hong Kong dollars. Cheques must be drawn on an account with, and cashier's orders must be issued by, a licensed bank in Hong Kong and made payable to "Vision Values Holdings Limited – Excess Application account" and crossed "ACCOUNT PAYEE ONLY".

Completion and return of this form together with a cheque or cashier's order in payment for the excess Rights Shares for which are the subject of this form will constitute a warranty by the applicant(s) that such cheque or cashier's order will be honoured on first presentation. All cheques and cashier's orders will be presented for payment immediately following receipt and all interest earned on such monies (if any) will be retained for the benefit of the Company. If any cheque or cashier's order is dishonoured on first presentation, without prejudice to the other rights of the Company, this form is liable to be rejected.

No action has been taken to obtain permission of the offering of the Rights Shares or the distribution of the documents in connection with the Rights Issue in any territory other than Hong Kong. Accordingly, it is the responsibility of any person outside Hong Kong wishing to make an application for excess Rights Shares to satisfy himself/herself/itself/themselves before making the application as to the full observance of the laws and regulations of the relevant jurisdiction, including the obtaining of any government or other consents, and to pay taxes and duties required to be paid in any such jurisdiction in connection therewith. The Company reserves the right to refuse to accept any application for excess Rights Shares where it believes in doing so would violate the applicable securities or other laws or regulations of any jurisdiction.

An announcement of the results of acceptance of and excess applications for the Rights Issue will be published on Monday, 29 July 2013. If no excess Rights Shares are allotted to you, it is expected that the amount tendered on application will be refunded to you in full without interest by means of a cheque despatched by ordinary post to your registered address on or before Tuesday, 30 July 2013 at your own risk. If the number of excess Rights Shares allotted to you is less than that applied for, it is expected that the surplus application monies will also be refunded to you without interest by means of a cheque despatched by ordinary post to your registered address on or before Tuesday, 30 July 2013 at your own risk. Any such cheque will be drawn in favour of the first-named applicant on this form. It is expected that share certificates in respect of the fully-paid Rights Shares will be sent by ordinary post to you at your own risk on or before Tuesday, 30 July 2013.

Completion and return of this form will constitute a warranty and representation to the Company that all registration, legal and regulatory requirement of all relevant jurisdictions in connection with this form and any acceptance of it have been, or will be, duly complied with. For the avoidance of doubt, neither HKSCC nor HKSCC Nominees Limited is subject to any of the above representations and warranties.

This form and all applications made pursuant to it shall be governed by, and construed in accordance with, the laws of Hong Kong.

It should be noted that the Shares have been dealt in on an ex-rights basis from Thursday, 27 June 2013 and the Rights Shares will be dealt in their nil-paid form from Thursday, 11 July 2013 to Thursday, 18 July 2013, both dates inclusive. If the conditions of the Rights Issue are not fulfilled or waived (as applicable) or the Underwriting Agreement is terminated by the Underwriter, the Rights Issue will not proceed. Any Shareholder or other person contemplating selling or purchasing of Shares or Rights Shares in their nil-paid form, who is in any doubt about his/her/its/their position, is recommended to consult his/her/its/their own professional adviser.

If, prior to the Latest Time for Termination, one or more of the following events or matters (whether or not forming part of a series of events) shall occur, arise, exist, or come into effect:

- (a) the Underwriter shall become aware of the fact that, or shall, in its reasonable opinion, believe that, any of the warranties contained in the Underwriting Agreement was untrue, inaccurate, misleading or breached, and in each case the same represents or is likely to represent (in the reasonable opinion of the Underwriter) a material and adverse change in the business, financial or trading position or prospects of the Group as a whole or is otherwise likely to have a material and adverse effect on the Rights Issue;
- (b) the Company commits any breach of or omits to observe any of the obligations or undertakings expressed to be assumed by it under the Underwriting Agreement; or
- (c)
 - (i) any new law or regulation is enacted, or there is any change in existing laws or regulations or any change in the interpretation or application thereof by any court or other competent authority, whether in Hong Kong or elsewhere;
 - (ii) the occurrence of any local, national or international event or change (whether or not forming part of a series of events or changes occurring or continuing before, and/or after the date of the Underwriting Agreement) of a political, military, financial, economic, currency, epidemic or other nature (whether or not sui generis with any of the foregoing or in the nature of any local, national or international outbreak or escalation of hostilities or armed conflict);
 - (iii) any change in local, national or international equity securities or currency markets (including but without limitation, the imposition of any moratorium, suspension or material restriction on trading in securities generally on the Stock Exchange due to exceptional financial circumstances or otherwise);
 - (iv) any local, national or international outbreak or escalation of hostilities, insurrection or armed conflict;
 - (v) any change or development involving a prospective change in taxation or exchange controls in Hong Kong or elsewhere which shall or may materially and adversely affect the Group or a material proportion of the Shareholders in their capacity as such;
 - (vi) any withdrawal of the current listing of the Shares or suspension in their trading on the Stock Exchange for more than fourteen (14) consecutive trading days (save for the purposes of clearing the Announcement or any other announcements relating to the Underwriting Agreement, and the ancillary agreements thereto) or indication being received from the Stock Exchange to the effect that such listing may be withdrawn or objected to (or conditions will or may be attached thereto) including but not limited to in connection with the terms of the Underwriting Agreement or for any other reason;
 - (vii) any change occurs in the circumstances of the Company or any member of the Group, which event or events is or are in the reasonable opinion of the Underwriter:-
 - (aa) likely to have a material adverse effect on the business or financial or trading position or prospects of the Group as a whole; or
 - (bb) likely to have a material adverse effect on the success of the Rights Issue or the level of the Rights Shares taken up; or
 - (cc) so material as to make it inappropriate, inadvisable or inexpedient to proceed further with the Rights Issue.

then, and in such case the Underwriter may in its absolute discretion, in addition to and without prejudice to any other remedies to which the Underwriter may be entitled, by notice in writing given to the Company on or before the Latest Time for Termination to terminate the Underwriting Agreement.

In the event the Underwriter exercises the right to terminate the Underwriting Agreement by giving written notice of termination prior to the Latest Time for Termination, all the obligations of the Underwriter under the Underwriting Agreement shall cease and determine and neither party shall have any claim against the other party in respect of any matter or thing arising out of or in connection with the Underwriting Agreement (save in respect of certain rights or obligations under the Underwriting Agreement including rights of the parties thereto in respect of any antecedent breach).

If the Underwriter exercises such right or the Underwriting Agreement does not become unconditional, the Rights Issue will not proceed.

**A SEPARATE CHEQUE OR CASHIER'S ORDER MUST ACCOMPANY EACH APPLICATION. NO RECEIPT WILL BE GIVEN.
(For office use only)**

Application no.	Number of excess Rights Shares applied for	Amount paid on application	Balance refunded
		HK\$	HK\$