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VISION VALUES HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 862)

RESULTS OF THE RIGHTS ISSUE ON THE BASIS OF ONE RIGHTS SHARE FOR EVERY TWO SHARES HELD ON THE RECORD DATE AND CHANGE IN BOARD LOT SIZE

RESULTS OF THE RIGHTS ISSUE

The Board announces that all the conditions set out in the Underwriting Agreement have been fulfilled and the Underwriting Agreement has not been terminated in accordance with its terms. Accordingly, the Rights Issue became unconditional at 4:00 p.m. on Friday, 26 July 2013.

As at 4:00 p.m. on Tuesday, 23 July 2013, being the latest time for acceptance of and payment for the Rights Shares and for application and payment for the excess Rights Shares: (a) 149 valid acceptances in respect of a total of 578,473,052 Rights Shares provisionally allotted under the Rights Issue have been received, representing approximately 82.03% of the total number of 705,190,345 Rights Shares available under the Rights Issue; and (b) 167 valid applications for a total of 406,213,543 excess Rights Shares have been received, representing approximately 57.60% of the total number of the Rights Shares available under the Rights Issue. In aggregate, 316 valid acceptances and applications in respect of a total of 984,686,595 Rights Shares, representing approximately 139.63% of the total number of the Rights Shares available under the Rights Issue, have been received.

Based on the above acceptance and application results, the Rights Issue has been over-subscribed by 279,496,250 Rights Shares, representing approximately 39.63% of the total number of 705,190,345 Rights Shares available for subscription under the Rights Issue. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriter under the Underwriting Agreement in respect of the Underwritten Shares have been fully discharged and the Underwriter is not required to take up any Underwritten Shares.

Share certificates for all fully-paid Rights Shares and the refund cheques in respect of partially unsuccessful applications for the excess Rights Shares will be posted to those entitled thereto by ordinary mail to their registered addresses at their own risks on Tuesday, 30 July 2013.

Dealings in the fully-paid Rights Shares are expected to commence on the Stock Exchange at 9:00 a.m. on Wednesday, 31 July 2013.

CHANGE IN BOARD LOT SIZE

The board lot size of the Shares for trading on the Stock Exchange will be changed from 4,000 Shares to 20,000 Shares with effect from 9:00 a.m. on Tuesday, 30 July 2013. No parallel trading and exchange of certificates of the Shares will be provided. Details for the arrangement of trading of odd lots of the Shares arising from the change in board lot size of the Shares are set out in the section headed “Change in board lot size” in this announcement.

Reference is made to the prospectus of the Company dated 9 July 2013 in relation to the Rights Issue (the “**Prospectus**”). Capitalised terms used in this announcement shall have the same meanings as those defined in the Prospectus unless defined otherwise.

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Underwriting Agreement

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Excess Rights Shares

In view of the over-subscription for the Rights Shares, the Board has resolved to allot a total of 126,717,293 Rights Shares available for application under the EAFs and to allocate such Rights Shares on a fair and equitable basis on the principles set forth in the Prospectus, namely:

- (i) 876,371 excess Rights Shares have been allocated to 49 valid applications for topping up odd-lot holdings to new whole-lot holdings, which, in the Directors’ view, are not made with the intention to abuse this mechanism; and

(ii) the remaining 125,840,922 excess Rights Shares have been allocated to the Qualifying Shareholders based on a sliding scale with reference to the number of the excess Rights Shares applied by them and with board lot allocations to be made on a best effort basis.

Based on the above, the available Rights Shares are allocated to the successful applicants in the following manner:

Number of excess Rights Shares applied for	Number of valid excess applications	Total number of excess Rights Shares applied for	Total number of excess Rights Shares allotted	Approximate percentage of allocation based on the total number of excess Rights Shares applied for in this category	Basis of allotment
1 to 19,999	49	876,371	876,371	100.00%	Allot odd Shares applied for in full
20,000 to 4,999,990	116	42,749,673	15,729,673	36.79%	Allot odd Shares applied for in full plus 30.40% of the remaining excess Rights Shares applied for (rounded up to the nearest board lot)
53,999,999	1	53,999,999	16,419,999	30.41%	Allot odd Shares applied for in full plus 30.37% of the remaining excess Rights Shares applied for (rounded up to the nearest board lot)
308,587,500	1	308,587,500	93,691,250	30.36%	Allot approximately 30.36% of the excess Rights Shares applied for
Total	<u>167</u>	<u>406,213,543</u>	<u>126,717,293</u>		

The Board is of the opinion that the above basis of allotment is fair and reasonable to the Qualifying Shareholders who have applied for excess Rights Shares under each application.

SHAREHOLDING STRUCTURE OF THE COMPANY

To the best of the Directors' knowledge, information and belief after having made all reasonable enquiries, the shareholding structure of the Company immediately before and after the completion of the Rights Issue is as follows:

Shareholders	Immediately before completion of the Rights Issue		Immediately after completion of the Rights Issue	
	<i>Number of Shares</i>	<i>Approximate %</i>	<i>Number of Shares</i>	<i>Approximate %</i>
Mr. Lo and his associates (Notes 1 and 2)	554,334,060	39.30%	831,501,090	39.30%
Mr. Ho Hau Chong, Norman ("Mr. Ho") (Note 2)	780,000	0.06%	1,170,000	0.06%
Public Shareholders	<u>855,266,630</u>	<u>60.64%</u>	<u>1,282,899,945</u>	<u>60.64%</u>
Total	<u><u>1,410,380,690</u></u>	<u><u>100.00%</u></u>	<u><u>2,115,571,035</u></u>	<u><u>100.00%</u></u>

Notes:

1. Among the 831,501,090 Shares, 1,170,000 Shares represent interest of Mr. Lo on an individual basis; while 830,331,090 Shares represent interest of Moral Glory International Limited, a company wholly-owned by Mr. Lo.
2. Mr. Lo and Mr. Ho are executive Directors.

Despatch of share certificates for the fully-paid Rights Shares and refund cheques

Share certificates for all fully-paid Rights Shares and the refund cheques in respect of partially unsuccessful applications for the excess Rights Shares will be posted to those entitled thereto by ordinary mail to their registered addresses at their own risks on Tuesday, 30 July 2013.

Commencement of dealings in the fully-paid Rights Shares

Dealings in the fully-paid Rights Shares are expected to commence on the Stock Exchange at 9:00 a.m. on Wednesday, 31 July 2013.

CHANGE IN BOARD LOT SIZE

The board lot size of the Shares for trading on the Stock Exchange will be changed from 4,000 Shares to 20,000 Shares with effect from 9:00 a.m. on Tuesday, 30 July 2013. To alleviate the difficulties in trading odd lots of the Shares arising from the change in board lot size of the Shares, the Company has appointed Halcyon Securities Limited as an agent to provide matching services on a best effort basis to the Shareholders who wish to top up or sell their holdings of odd lots of the Shares during the period from Tuesday, 30 July 2013 to Monday, 19 August 2013 (both days inclusive). Holders of the Shares in odd lots represented by the existing share certificates for the Shares who wish to take advantage of this facility either to dispose of their odd lots of the Shares or to top up their odd lots to a full new board lot may directly or through their broker contact Mr. Gilbert Lam of Halcyon Securities Limited at 11th Floor, 8 Wyndham Street, Central, Hong Kong (telephone: (852) 3970 0990 and facsimile: (852) 3970 0998) during such period.

Holders of the Shares in odd lots should note that successful matching of the sale and purchase of odd lots of the Shares is not guaranteed. The Shareholders are recommended to consult their professional advisers if they are in doubt about the above facility.

All existing share certificates in board lot of 4,000 Shares will continue to be evidence of entitlement to the Shares and be valid for delivery, transfer, trading and settlement purposes. No new share certificates for existing Shareholders will be issued as a result of the change in board lot size, and therefore no parallel trading of the Shares and no arrangement for free exchange of existing share certificates in board lot size of 4,000 Shares to new share certificates in board lot size of 20,000 Shares are necessary. With effect from Tuesday, 30 July 2013, any new certificate of the Shares will be issued in new board lot size of 20,000 Shares (except for odd lots or where the Shareholder(s) otherwise instruct(s)). Save and except for the change in the number of Shares for each board lot, new certificates of the Shares will have the same format and colour (which is green) as the existing certificates of the Shares.

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

Hong Kong, 29 July 2013

As at the date of this announcement, 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. Lau Wai Piu and Mr. Lee Kee Wai, Frank are independent non-executive Directors.