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## **VISION VALUES HOLDINGS LIMITED**

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

**(Stock Code: 862)**

### **CONNECTED TRANSACTION ADDITIONAL EXPLORATION COMMITMENT**

Vision Values Holdings Limited refers to its announcement dated 7 April 2014 regarding the Joint Venture.

Based on the recent report from our chief geologist, there is indication of potential gold and copper ore bodies in the target area under the initial exploration currently undertaking. As a result, our chief geologist advises additional drilling is required in order to obtain more detailed and concrete results on the existence of these minerals for resources estimation and preliminary economic assessment. Accordingly, the Joint Venture Parties have agreed to increase the exploration commitment from HK\$23.4 million to HK\$69 million.

As Mr. Lo is the chairman and executive director of the Company, and a substantial Shareholder holding 32.79% beneficial interest in the entire issued share capital of the Company, he is a connected person of the Company.

As a result of the additional commitment by the Company, the relevant percentage ratios re-calculated in connection with the Acquisition under Rule 14.15(2) of the Listing Rules are less than 5%, therefore, pursuant to Chapter 14A of the Listing Rules, it is subject to the reporting and announcement requirements but is exempt from the independent shareholders' approval requirements.

The Company refers to its announcement dated 7 April 2014 regarding the Joint Venture. Capitalized terms used in this announcement shall have the same meaning of the announcement on 7 April 2014, unless otherwise stated.

### **ADDITIONAL EXPLORATION COMMITMENT**

The purpose of the Joint Venture is to discover if there is any existence of mineral resources and development potential on the mineral interests owned by the Joint Venture Group in Mongolia.

Based on the recent report from our chief geologist, there is indication of potential gold and copper ore bodies in the target area under the initial exploration currently undertaking. As a result, our chief geologist advises additional drilling is required in order to obtain more detailed and concrete results on the existence of these minerals for resources estimation and preliminary economic assessment. Accordingly, on 11 July 2014, the Joint Venture Parties agreed to increase the exploration commitment from HK\$23.4 million to HK\$69 million. In this connection, the total revised commitment of the Company is HK\$34.2 million on pro-rata basis. The exploration commitment of the Company will be paid out from its internal resources.

The initial exploration is still underway and is expected to complete by the end of July. If the further exploration commences in August, it is expected the drilling could be completed by the end of this year.

## **INFORMATION OF THE GROUP**

The Group is principally engaged in the provision of network solutions and project services, property investments, yacht building businesses and minerals exploration.

## **REASONS OF THE ADDITIONAL EXPLORATION COMMITMENT**

The purpose of additional exploration commitment is to conduct the exploration exercise as advised.

As the additional commitment for further exploration is based on the assessment made by our chief geologist, and the amount of contribution to be made by each of the Joint Venture Parties is in proportion to their respective equity interests in the Joint Venture Company, the Directors (including the independent non-executive directors but excluding Mr. Lo who has been abstained from voting at the relevant board meeting), consider that it is on normal commercial terms, fair and reasonable, and in the interests of the Company and the Shareholders as a whole.

## **LISTING RULES IMPLICATIONS**

Mr. Lo is one of the Joint Venture Parties. As Mr. Lo is the chairman and executive director of the Company, and a substantial Shareholder holding 32.79% beneficial interest in the entire issued share capital of the Company, he is a connected person of the Company.

As a result of the additional commitment by the Company, the relevant percentage ratios recalculated in connection with the Acquisition under Rule 14.15(2) of the Listing Rules are less than 5%, therefore, pursuant to Chapter 14A of the Listing Rules, it is subject to the reporting and announcement requirements but is exempt from the independent shareholders' approval requirements.

## **GENERAL**

The business under the Joint Venture Company is only at an initial stage and there is no guarantee that there will be viable commercial deposits for development after exploration. Any further planning will depend on the outcome of exploration and evaluation. Shareholders and the public are reminded to exercise caution when dealing in the securities of the Company.

## DEFINITIONS

In this announcement, the following terms have the same meaning as set out below:

“Board”	the Board of Directors
“Company”	Vision Values Holdings Limited (Stock code: 862), a company incorporated in the Cayman Islands with limited liability, the issued Shares of which are listed on the Main Board of the Stock Exchange
“connected person(s)”	has the meaning ascribed to it in the Listing Rules
“Creative Way”	Creative Way Global Limited, a company incorporated under the law of the British Virgin Islands and a wholly owned subsidiary of the Company
“Directors”	the directors of the Company
“Group”	the Company and its subsidiaries
“Hong Kong”	Hong Kong Special Administrative Region of the People’s Republic of China
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Joint Venture”	the joint venture between Creative Way and Mr. Lo through the Joint Venture Company to discover whether there is any mineral resources existence and development potential on the mineral interests owned by the Joint Venture Group in Mongolia
“Joint Venture Parties”	Creative Way and Mr. Lo
“Joint Venture Company”	Blue Stream Enterprises Limited, a limited liability company incorporated under the law of the British Virgin Islands and owned as to 51% by Creative Way and 49% by Mr. Lo
“Joint Venture Group”	the Joint Venture Company and its subsidiaries
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Mr. Lo”	Mr. Lo Lin Shing, Simon, chairman and executive director of the Company

“Share(s)”	ordinary share(s) of HK\$0.10 each in the capital of the Company
“Shareholders”	holder(s) of the shares of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“%”	“%” percent

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

Hong Kong, 11 July 2014

*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.*