

Provisional Allotment Letter number
暫定配額通知書編號

IMPORTANT
重要提示

Please staple
your payment
here
請將股款
繫釘在此

Reference is made to the prospectus issued by Vision Values Holdings Limited (the "Company") dated 9 July 2013 (the "Prospectus") in relation to the Rights Issue. Terms defined in the Prospectus shall bear the same meanings when used herein unless the context otherwise requires.

茲提述Vision Values Holdings Limited (「本公司」) 於二零一三年七月九日就供股刊發之招股章程 (「招股章程」)。除文義另有所指外，於招股章程中所界定之詞彙與本文件採用者具相同涵義。
IF YOU ARE IN ANY DOUBT AS TO THE CONTENTS OF THIS DOCUMENT 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 ADVISOR.

閣下如對本文件之內容或應採取之行動有任何疑問，應諮詢閣下之持牌證券商、註冊證券機構、銀行經理、律師、專業會計師或其他專業顧問。
THIS DOCUMENT IS VALUABLE AND TRANSFERABLE AND REQUIRES YOUR IMMEDIATE ATTENTION. THE OFFER CONTAINED IN THIS DOCUMENT AND THE ACCOMPANYING EAF EXPIRES AT 4:00 P.M. ON TUESDAY, 23 JULY 2013 (OR SUCH LATER TIME AND/OR DATE AS MENTIONED IN THE PARAGRAPH HEADED "EFFECT OF BAD WEATHER" OVERLEAF).
本文件具有價值及可轉讓，務請閣下立即處理。本文件及隨附之額外申請表格所載之要約於二零一三年七月二十三日(星期二)下午四時正(或背頁「惡劣天氣之影響」一段所述之較後時間及/或日期)截止。

Deals in the securities of the Company, nil-paid Rights Shares and fully-paid Rights Shares 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. Existing Shares have been dealt in on an ex-rights basis from Thursday, 27 June 2013. Deals in nil-paid Rights Shares will take place from Thursday, 11 July 2013 to Thursday, 18 July 2013 (both days inclusive).

本公司證券、未繳股款供股股份及繳足股款供股股份之買賣可通過中央結算系統進行交易。閣下應諮詢閣下之持牌證券商、註冊證券機構、銀行經理、律師、專業會計師或其他專業顧問，以了解該等結算安排詳情以及有關安排可能如何影響閣下之權利及權益。現有股份已由二零一三年六月二十七日(星期四)起按除權基準進行買賣。未繳股款供股股份將於二零一三年七月十一日(星期四)至二零一三年七月十八日(星期四)(首尾兩天包括在內)期間買賣。

This PAL and any acceptance of and application made under it are governed by and shall be construed in accordance with the laws of Hong Kong.

本暫定配額通知書以及據此作出之任何接納及申請均受香港法例監管，並按其詮釋。

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 document, 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 document.

香港交易及結算有限公司、香港聯合交易所有限公司及香港中央結算有限公司對本文件之內容概不負責，對其準確性或完整性亦不發表任何聲明，並明確表示，概不對因本文件全部或任何部份內容而產生或因倚賴該等內容而引致之任何損失承擔任何責任。

Subject to the granting of the listing of, and permission to deal in, the nil-paid Rights Shares and the fully-paid Rights Shares on the Stock Exchange as well as compliance with the stock admission requirements of HKSCC, the nil-paid Rights Shares and the fully-paid Rights Shares will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the respective commencement dates of dealings in the nil-paid Rights Shares and the fully-paid Rights Shares or such other date(s) as determined by HKSCC. Settlement of transactions between participants of the Stock Exchange on any trading day is required to take place in CCASS on the second trading day thereafter. All activities under CCASS are subject to the General Rules of CCASS and the CCASS Operational Procedures in effect from time to time.

於未繳股款供股股份及繳足股款供股股份獲交所批准上市及買賣並符合香港結算之股份收納規定後，未繳股款供股股份及繳足股款供股股份將獲香港結算接納為合資格證券，自未繳股款供股股份及繳足股款供股股份各自開始買賣之日或香港結算指定之其他日期起，可在中央結算系統內寄存、結算及交收。聯交所參與者之間於任何交易日進行之交易，須於其後第二個交易日於中央結算系統內交收。在中央結算系統內進行之一切活動均須根據不時有效之中央結算系統一般規則及中央結算系統運作程序規則進行。

Vision Values Holdings Limited

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

(Stock Code: 862)

(股份代號: 862)

Hong Kong branch share registrar

and transfer office:

Tricor Abacus Limited

26th Floor, Tesbury Centre

28 Queen's Road East

Wanchai

Hong Kong

香港股份過戶登記分處:

卓佳雅柏勤有限公司

香港

灣仔

皇后大道東28號

金鐘匯中心26樓

Registered Office:

註冊辦事處:

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:

總辦事處及香港主要營業地點:

Unit 309, 3rd Floor

Fook Hong Industrial Building

19 Sheung Yuet Road

Kowloon Bay

Hong Kong

香港

九龍灣

常悅道19號

福康工業大廈

3樓309室

**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**

按於記錄日期

每持有兩股現有股份可獲發一股供股股份之基準

以每股供股股份0.10港元發行705,190,345股供股股份

股款須不遲於二零一三年七月二十三日(星期二)下午四時正接納時全數繳足

PROVISIONAL ALLOTMENT LETTER 暫定配額通知書

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

合資格股東姓名及地址

[Blank area for shareholder name and address]

Total number of Share(s) registered in your name(s) on Monday, 8 July 2013
於二零一三年七月八日(星期一)以閣下名義登記之股份總數

BOX A
甲欄

[Blank area for Box A]

Total number of Rights Shares provisionally allotted to you subject to payment in full on acceptance by no later than 4:00 p.m. on Tuesday, 23 July 2013
暫定配發予閣下之供股股份總數，有關股款最遲須於二零一三年七月二十三日(星期二)下午四時正接納時繳足

BOX B
乙欄

[Blank area for Box B]

Total subscription monies payable on acceptance in full
於接納時應全數繳足之股款總額

BOX C
丙欄
HK\$
港元

[Blank area for Box C]

Name of bank on which cheque/
banker's cashier order is drawn:
支票/銀行本票的付款銀行名稱:

Cheque/banker's cashier
order number:
支票/銀行本票號碼:

Please insert your contact telephone no:
請填上閣下之聯絡電話號碼:

A copy of each of the Prospectus Documents, together with the document 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 as required under Section 342C of Companies Ordinance. The Registrar of Companies in Hong Kong and the Securities and Futures Commission of Hong Kong take no responsibility for the contents of any of these documents.

各份章程文件連同招股章程附錄三「送呈公司註冊處處長之文件」一段所述之文件已遵照公司條例第342C條之規定送呈香港公司註冊處登記。香港公司註冊處及香港證券及期貨事務監察委員會對任何該等文件之內容概不負責。

Each person accepting the provisional allotment specified in this document:

- confirms that he/she/it has read the terms and conditions and acceptance procedures set out on the pages attached to this PAL and in the Prospectus and agrees to be bound by them; and
- agrees that this PAL, and the resulting contract, will be governed by and construed in accordance with the laws of Hong Kong.

接納本文件所載之暫定配額之每位人士均:

- 確認其已閱讀本暫定配額通知書附頁及招股章程所載之條款及條件以及接納手續，並同意受其約束；及
- 同意本暫定配額通知書及因此構成之合約將受香港法例管轄及根據香港法例詮釋。

The Rights Issue is conditional upon the fulfillment or waiver (as applicable) of the conditions set out in the paragraph headed "Conditions of the Rights Issue" under the section headed "Letter from the Board" of the Prospectus. If the conditions of the Rights Issue are not fulfilled or waived (as applicable), the Rights Issue will not proceed.

供股須待招股章程中「董事會函件」一節「供股之條件」一段所載之條件達成或獲豁免(如適用)後，方可作實。倘供股之條件未達成或獲豁免(如適用)，則供股將不會進行。

Deals in nil-paid Rights Shares will take place from Thursday, 11 July 2013 to Thursday, 18 July 2013 (both days inclusive). Any persons contemplating buying or selling of Shares from the date of the Prospectus up to the date on which all the conditions of the Rights Issue are fulfilled or waived (as applicable), and any buying or selling of nil-paid Rights Shares between Thursday, 11 July 2013 to Thursday, 18 July 2013 (both days inclusive), bear the risk that the Rights Issue may not become unconditional or may not proceed.

未繳股款供股股份將於二零一三年七月十一日(星期四)至二零一三年七月十八日(星期四)(首尾兩天包括在內)期間買賣。任何人士如擬在供股章程日期至所有供股條件達成或獲豁免(如適用)日期期間買賣股份，以及於二零一三年七月十一日(星期四)至二零一三年七月十八日(星期四)(首尾兩天包括在內)期間買賣未繳股款供股股份，則須自行承擔供股可能不會成為無條件或可能不會進行之風險。Any Shareholders or other persons contemplating dealing in nil-paid Rights Shares or fully-paid Rights Shares are recommended to consult their own professional advisers. For the avoidance of doubt, the Company does not accept any special instruction written on this PAL.

任何有意買賣未繳股款供股股份或繳足股款供股股份之股東或其他人士，務請諮詢彼等之專業顧問意見。為免存疑，本公司將不予處理任何在本暫定配額通知書上的特別書面指示。

IN THE EVENT OF TRANSFER OF THE RIGHT(S) TO SUBSCRIBE FOR RIGHTS SHARE(S) REPRESENTED BY THIS DOCUMENT, AD VALOREM STAMP DUTY IS PAYABLE ON EACH SALE AND EACH PURCHASE. A GIFT OR TRANSFER OF BENEFICIAL INTEREST OTHER THAN BY WAY OF SALE IS ALSO LIABLE TO AD VALOREM STAMP DUTY. EVIDENCE OF PAYMENT OF AD VALOREM STAMP DUTY WILL BE REQUIRED BEFORE REGISTRATION OF ANY TRANSFER OF THE RIGHT(S) TO SUBSCRIBE FOR THE RIGHTS SHARE(S) REPRESENTED BY THIS DOCUMENT.

在轉讓認購本文件所指之供股股份之權利時，每宗買賣雙方均須繳付從價印花稅。以饋贈或非出售方式轉讓實益權益亦須繳付從價印花稅。在登記任何轉讓認購本文件所指之供股股份之權利前，須出示已繳付從價印花稅之證明。

Form B
表格乙

FORM OF TRANSFER AND NOMINATION
轉讓及提名表格

(To be completed and signed by the Qualifying Shareholder(s) who wish(es) to transfer all of his/her/its right(s) to subscribe for the Rights Shares comprised herein and the person(s) to whom the right(s) to subscribe for the Rights Share(s) are being transferred)
(供有意轉讓其於本表格所列認購供股股份之全部權利之合資格股東及已獲轉讓可認購供股股份之權利之人士填寫及簽署)

To the Directors,

Vision Values Holdings Limited

致：Vision Values Holdings Limited

列位董事 台照

Dear Sirs,

I/We*, as the Qualifying Shareholder(s) hereby transfer all of my/our* rights to subscribe for the Rights Shares comprised in this PAL to the person(s) accepting the same and request you to register the number of Rights Shares mentioned in Box B of Form A in the name(s) of the transferee(s). The transferee(s) agree(s) to accept the same on the terms set out in this PAL and the Prospectus and subject to the memorandum and articles of association of the Company.

敬啟者：

本人／吾等*，作為合資格股東謹將本暫定配額通知書所列本人／吾等*認購供股股份之全部權利轉讓予接受此權利之人士並請閣下將表格甲中乙欄所列數目之供股股份登記於承讓人名下。承讓人同意按照本暫定配額通知書及供股章程所載之條款，並在貴公司之組織章程大綱及細則之規限下接納此等股份。

Existing Shareholder(s) please mark "X" in this box
現有股東請在欄內填上「X」號

To be completed in block letters in English. Joint transferees should give the address of the first named transferee only. 請用英文大楷填寫。聯名承讓人僅須填寫排名首位之承讓人之地址。		
Name of transferee in English 承讓人英文姓名	Family name 姓氏 Other name(s) 名字	Name in Chinese 中文姓名
Name(s) of joint transferees in English (if applicable) 聯名承讓人英文姓名 (如適用)		
Address in English (Joint transferees should give the address of the first named transferee only) 英文地址(聯名承讓人僅須填寫排名 首位之承讓人之地址)		
Occupation 職業		Tel. No. 電話號碼
Dividend instructions 派息指示		
Name and address of bank 銀行名稱及地址		Bank account no. 銀行賬戶號碼

Signature(s) of Qualifying Shareholder(s)
(all joint Shareholders must sign)

合資格股東簽署(所有聯名股東均須簽署)

1. _____
2. _____
3. _____
4. _____

Signature(s) of transferee(s)
(all joint transferee(s) must sign)

承讓人簽署(所有聯名承讓人均須簽署)

1. _____
2. _____
3. _____
4. _____

Date 日期：_____

Ad valorem stamp duty is payable by the transferor(s) and the transferee(s) if this form is completed.

如已填妥本表格，轉讓人及承讓人須繳納從價印花稅。

* Delete as appropriate

* 刪去不適用者

Vision Values Holdings Limited

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 862)

Date: 9 July 2013

Dear Qualifying Shareholder(s),

Reference is made to the prospectus issued by 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 otherwise requires. In accordance with the terms and subject to the conditions set out in the Prospectus accompanying this document despatched to the Qualifying Shareholders and subject to the memorandum and articles of association of the Company, the Directors have provisionally allotted to you the Rights Shares on the basis of one Rights Share for every two existing Shares registered in your name on the register of members on the Record Date (i.e. Monday, 8 July 2013). Your holding of Shares on the Record Date is set out in Box A and the number of Rights Shares provisionally allotted to you is set out in Box B of the PAL.

Any Rights Shares provisionally allotted but not accepted by the Qualifying Shareholders or otherwise not subscribed for by transferees of nil-paid Rights Shares will be available for excess applications by the Qualifying Shareholders using the accompanying EAF.

The Rights Shares, when allotted, issued and fully paid, will rank *pari passu* in all respects with the then existing Shares in issue. Holders of fully-paid Rights Shares will be entitled to receive all future dividends and distributions which may be declared on or after the date of allotment and issue of the Rights Shares in their fully-paid form.

The Prospectus Documents have not been and will not be registered or filed under the applicable securities or equivalent legislation of any jurisdictions other than Hong Kong. No action has been taken to permit a public offering of nil-paid Rights Shares or fully-paid Rights Shares or the distribution of the Prospectus Documents in any territory or jurisdiction outside Hong Kong.

No person receiving the Prospectus or a PAL or an EAF in any territory or jurisdiction outside Hong Kong may treat it as an offer or invitation to apply for nil-paid Rights Shares, fully-paid Rights Shares or excess Rights Shares, unless in the relevant territory or jurisdiction where such an offer or invitation could lawfully be made without compliance with any registration or other legal and regulatory requirements thereof. It is the responsibility of any person (including but without limitation to nominees, custodian, agents and trustees) receiving a copy of the Prospectus, or a PAL or an EAF outside Hong Kong and wishing to take up the Rights Shares or make an application for excess Rights Shares to satisfy himself/herself/itself, before acquiring any nil-paid Rights Shares and/or fully-paid Rights Shares or to apply for excess Rights Shares, as to the observance of the laws and regulations of any relevant territory or jurisdiction, including obtaining any governmental or other consents or observing any other formalities which may be required in such territory or jurisdiction, and to pay any taxes and duties required to be paid in such territory or jurisdiction in connection therewith without prejudice to the foregoing. By completing, signing and submitting the PAL, each subscriber for Rights Shares will be deemed to have given each of the representations and warranties to the Company that these local laws and requirement have been fully complied with and the representations and warranties as set out overleaf have been made. If you are in any doubt as to your position, you should consult your professional adviser. For the avoidance of doubt, neither HKSCC nor HKSCC Nominees Limited is subject to any of the above representations and warranties. The Company reserves the right to refuse to permit any Qualifying Shareholder to take up nil-paid Rights Shares or apply for excess Rights Shares where it believes that doing so would violate applicable securities legislations or other laws or regulations of any jurisdiction.

No provisional allotment of Rights Shares has been made to the Non-Qualifying Shareholders and no PAL or EAF is being sent to them. Arrangements will be made for the nil-paid Rights Shares of the Non-Qualifying Shareholders who hold their existing Shares in certificated form to be provisionally allotted to a nominee or nominees appointed by the Company for the benefit of the Non-Qualifying Shareholders and, if a premium (net of expenses and stamp duty) can be obtained, to be sold by the nominee on behalf of the Non-Qualifying Shareholders on the Stock Exchange after commencement of dealings in nil-paid Rights Shares but before the latest time for dealing in the nil-paid Rights Shares. The proceeds of such sale, less expenses and stamp duty, will be divided on a pro rata basis and paid to the Non-Qualifying Shareholders, provided that individual amounts of HK\$100 or less will be paid to the Company for its own benefit.

PROCEDURE FOR ACCEPTANCE AND PAYMENT

To take up all your provisional allotment and entitlements in full, you must lodge the whole of this original PAL at the Registrar, Tricor Abacus Limited, at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong together with a remittance for the full amount payable on acceptance, by no later than **4:00 p.m. on Tuesday, 23 July, 2013**. This will constitute acceptance of the provisional allotment and entitlements on the terms of this PAL and the Prospectus and subject to the memorandum and articles of association of the Company. All remittances must be made in Hong Kong dollars and by cheque or cashier's order. Cheques must be drawn on an account with, and cashier's order must be issued by, a licensed bank in Hong Kong. All such cheques or cashier's order must be made payable to "**Vision Values Holdings Limited – Rights Issue account**" and crossed "**Account Payee Only**". No receipt will be given for such remittances.

It should be noted that unless this PAL, duly completed, together with the appropriate remittance for the amount as shown in Box C, has been lodged in the manner as described above by no later than 4:00 p.m. on Tuesday, 23 July 2013, whether by the original allottee or any person in whose favour the rights to subscribe for the Rights Share(s) have been validly transferred, your provisional allotment and all rights and entitlements hereunder will be deemed to have been declined and will be cancelled and such Rights Shares will be available for application on EAF by other Qualifying Shareholders. The Company may (at its sole discretion) treat a PAL as valid and binding on the person(s) by whom or on whose behalf it is lodged even if not completed in accordance with the relevant instructions.

Completion and return of this PAL will constitute a warranty and representation to the Company that all registration, legal and regulatory requirements of all relevant jurisdictions other than Hong Kong, in connection with the PAL and any acceptance of it, have been duly complied with. For the avoidance of doubt, neither HKSCC nor HKSCC Nominees Limited is subject to any of the above representations and warranties. The Company reserves the right to refuse to accept any application for Rights Shares where it believes that in doing so would violate the applicable securities legislations or other laws or regulations of any jurisdiction.

TRANSFER

If you wish to transfer all of your nil-paid Rights Shares, you must complete and sign the Form of Transfer and Nomination (Form B), and hand the original PAL to the person(s) to or through whom you are transferring your rights hereunder. The transferee(s) must then complete and sign on the same Form of Transfer and Nomination (Form B) and lodge the PAL intact together with a remittance for the full amount payable on acceptance as set out in Box C with the Registrar, Tricor Abacus Limited, at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong by no later than 4:00 p.m. on Tuesday, 23 July 2013. All remittances must be made in Hong Kong dollars and by cheque or cashier's order. Cheques must be drawn on an account with, and cashier's order must be issued by, a licensed bank in Hong Kong and made payable to "**Vision Values Holdings Limited – Rights Issue account**" and crossed "**Account Payee Only**". It should be noted that stamp duty is payable in connection with the transfer of your nil-paid Rights Shares to the transferee(s) and the acceptance by the transferee(s) of such rights.

The Company reserves the right to refuse to register any transfer in favour of any person in respect of which the Company believes such transfer may violate applicable legal or regulatory requirements.

SPLITTING

If you wish to accept only part of your provisional allotment or wish to transfer all or part of your provisional allotment to more than one person, the original PAL must be surrendered and lodged for cancellation together with a covering letter stating clearly the number of split PAL required and the number of nil-paid Rights Shares to be comprised in each split PAL (which in aggregate, should be equal to the number of Rights Shares provisionally allotted to such holder as stated in Box B) by not later than 4:30 p.m. on Monday, 15 July 2013 to the Registrar, Tricor Abacus Limited, at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong which will cancel the original PAL and issue new PAL in the denominations required, which will be available for collection at the same place on the second Business Day after you surrender the original PAL.

EXCESS RIGHTS SHARES

Qualifying Shareholders shall be entitled to apply, by way of excess applications, for (1) any unsold entitlements of the Non-Qualifying Shareholders; (2) any unsold Rights Shares created by adding together fractions of Rights Shares; and (3) any Rights Shares provisionally allotted but not accepted by Qualifying Shareholders.

Applications for excess Rights Shares can be made only by Qualifying Shareholders and only by completing an EAF and lodging the same with a separate remittance for the amount payable on application in respect of the excess Rights Shares being applied for at the Registrar.

If you wish to apply for any Rights Shares in addition to your provisional allotment under the Rights Issue, you must complete and sign the EAF and lodge the EAF together with a separate remittance for the amount payable on application in respect of the excess Rights Shares applied for, with the Registrar, Tricor Abacus Limited, at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong by no later than 4:00 p.m. on Tuesday, 23 July 2013. Unless otherwise agreed by the Company, all remittances must be in Hong Kong dollars and by cheque or cashier's order. 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**". An announcement of the results of acceptance of and excess applications for the Rights Issue will be published on Monday, 29 July 2013. There is no guarantee that the Company will allot and issue any excess Rights Shares that you apply for.

CHEQUES AND CASHIER'S ORDER

All cheques and cashier's orders will be presented for payment immediately upon receipt and all interest earned on such monies (if any) will be retained for the benefit of the Company. Any PAL in respect of which the accompanying cheque or cashier's order is dishonoured on first presentation is liable to be rejected. Completion and return of a PAL with a cheque and/or cashier's order, whether by you or by any nominated transferee will constitute a warranty by the applicant that the cheque or cashier's order will be honoured on first presentation. Without prejudice to other rights of the Company in respect thereof, the Company reserves the right to reject any PAL in respect of which the accompanying cheque or cashier's order is dishonoured on first presentation, and, in such event, the relevant provisional allotment and all rights and entitlements given pursuant to it will be deemed to have been declined and will be cancelled. You must pay the exact amount payable upon application for Rights Shares, and underpaid application will be rejected.

SHARE CERTIFICATES AND REFUND CHEQUES

Subject to the Rights Issue becoming unconditional, it is expected that the certificates for Rights Shares will be posted by the Registrar, Tricor Abacus Limited, to those entitled thereto by ordinary post at their own risk to their registered addresses on or before Tuesday, 30 July 2013. Refund cheques in respect of wholly or partially unsuccessful applications for excess Rights Shares (if any) are expected to be posted to those entitled by ordinary post at their own risk on or before Tuesday, 30 July 2013.

You will receive one share certificate for the entitlement to the Rights Shares in fully paid form.

TERMINATION OF THE UNDERWRITING AGREEMENT

It should be noted that the Underwriting Agreement contains provisions granting the Underwriter a right to terminate its obligations under the Underwriting Agreement upon the occurrence of certain events, which have been set out in the sub-section headed "Termination of the Underwriting Agreement" under the section headed "Underwriting arrangement" in the letter from the Board set out in the Prospectus. If the Underwriter exercise such right or the Underwriting Agreement does not become unconditional, the Rights Issue will not proceed.

EFFECT OF BAD WEATHER

The Latest Acceptance Date will not take place if there is a tropical cyclone warning signal no. 8 or above; or a "black" rainstorm warning (i) in force in Hong Kong at any local time before 12:00 noon and no longer in force after 12:00 noon on Tuesday, 23 July 2013. In such event, the Latest Acceptance Date will be extended to 5:00 p.m. on the same Business Day; or (ii) in force in Hong Kong at any local time between 12:00 noon and 4:00 p.m. on Tuesday, 23 July 2013. In such event, the Latest Acceptance Date will be rescheduled to 4:00 p.m. on the following Business Day which does not have either of those warnings in force at any time between 9:00 a.m. and 4:00 p.m.

If the Latest Acceptance Date does not take place on Tuesday, 23 July 2013, the dates mentioned in the section headed "Expected Timetable" of the Prospectus may be affected. The Company will notify the Shareholders by way of announcement(s) of any change to the expected timetable as soon as practicable.

GENERAL

Lodgment of the PAL with, where relevant, the form of transfer and nomination purporting to have been signed by the person(s) in whose favour it has been issued, shall be conclusive evidence of the title of the party or parties lodging it to deal with the same and to receive split PAL and/or the share certificates for Rights Shares.

The PAL and any acceptance of the offer contained herein shall be governed by, and construed in accordance with, the laws of Hong Kong.

Further copies of the Prospectus giving details of the Rights Issue are available from the Registrar, Tricor Abacus Limited, at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong during normal business hours.

All documents, including cheques for refund, will be sent by ordinary post at the risk of the relevant applicants or other persons entitled thereto.

By completing, signing and submitting the PAL, you agree to disclose to the Company and/or the Registrar and their respective advisers and agents personal data and any information which they require about you or the person(s) for whose benefit you have made the acceptance of the provisional allotment of Rights Shares. The Personal Data (Privacy) Ordinance provides the holders of securities with rights to ascertain whether the Company or the Registrar hold their personal data, to obtain a copy of that data, and to correct any data that is inaccurate. In accordance with the Personal Data (Privacy) Ordinance, the Company and the Registrar have the right to charge a reasonable fee for the processing of any data access request. All requests for access to data or correction of data or for information regarding policies and practices and the kinds of data held should be addressed to the Company, at its head office and principal place of business in Hong Kong at Unit 309, 3rd Floor, Fook Hong Industrial Building, 19 Sheung Yuet Road, Kowloon Bay, Hong Kong or as notified from time to time in accordance with applicable law, for the attention of the company secretary of the Company or (as the case may be) the Registrar.

Yours faithfully,
for and on behalf of the Board
Vision Values Holdings Limited
Lo Lin Shing, Simon
Chairman

Vision Values Holdings Limited

(於開曼群島註冊成立之有限公司)

(股份代號：862)

敬啟者：

茲提述Vision Values Holdings Limited(「本公司」)於二零一三年七月九日就供股刊發之供股章程(「供股章程」)。除文義另有所指外，於供股章程中所界定之詞彙與本文件所採用者具相同涵義。根據本文件寄發予合資格股東之供股章程內所載之條款及在其條件規限及本公司之組織章程大綱及細則規限下，董事已按於記錄日期(即二零一三年七月八日(星期一))在股東名冊登記於閣下名下之每兩股現有股份獲發一股供股股份之基準，向閣下暫定配發供股股份。閣下於記錄日期所持有之股份數目列於暫定配額通知書之甲欄，而暫定配發予閣下之供股股份數目則列於乙欄。已暫定配發但未獲合資格股東接納或未獲未繳股款供股股份承讓人認購之任何供股股份，將可供合資格股東以隨附之額外申請表格申請額外認購。

供股股份於配發、發行及繳足股款後將在各方面與當時已發行現有股份享有同等權益。該等繳足股款之供股股份之持有人將有權收取於配發及發行繳足股款供股股份當日或以後可能所宣派之所有未來股息及分派。

章程文件並無且將不會根據香港以外任何司法權區之適用證券法例或對等法例登記或存案。本公司並無採取任何行動，以批准在香港境外任何地區或司法權區公開發售未繳股款供股股份或繳足股款供股股份或派發章程文件。

任何人士如在香港以外任何地區或司法權區接獲章程或暫定配額通知書或額外申請表格，除非在該有關地區或司法權區可合法提呈有關要約或邀請而毋須辦理任何登記手續或符合該地區或司法權區之任何法例或其他監管規定，否則不可視作申請未繳股款供股股份或繳足股款供股股份或額外供股股份之要約或邀請。於香港以外地區接獲章程或暫定配額通知書或額外申請表格且有意根據供股章程認購供股股份或申請認購額外供股股份之任何人士(包括但不限於代名人、保管人、代理及信託人)，在取得任何未繳股款供股股份及/或繳足股款供股股份或申請認購額外供股股份前，必須自行遵守有關地區或司法權區之法例及規例，包括在不影響前述者下取得政府或其他同意，或遵守該地區或司法權區可能規定之任何其他正式手續，以及就此繳付該地區或司法權區規定須繳付之任何稅項及徵費。填妥、簽署及交回暫定配額通知書後，供股股份之每名認購人將被視為已向本公司作出聲明及保證彼等已全面遵守有關當地法例及規定，並已作出背頁所載之各項聲明及保證。倘閣下對本身之情況有任何疑問，應諮詢閣下之專業顧問。為免引起疑問，香港結算及香港中央結算(代理人)有限公司概不受限於上述任何聲明及保證。倘本公司相信准許任何合資格股東接納其未繳股款供股股份或額外供股股份之申請會違反任何司法權區之適用證券法例或其他法例或規例，則本公司保留拒絕接納有關申請之權利。

不合資格股東並無亦將不獲配發供股股份暫定配額。暫定配額通知書或額外申請表格亦不會向彼等寄發。本公司將於未繳股款供股股份開始買賣但在未繳股款供股股份最後買賣期限前安排將以股票形式持有其現有股份之不合資格股東之未繳股款供股股份配額暫定配發予由本公司就相關之不合資格股東之利益而委任之代名人，並倘於扣除開支及印花稅後有溢價，則由代名人代表不合資格股東於聯交所出售。出售所得款項(扣除開支及印花稅)將按比例分派並支付予不合資格股東，惟個別100港元或以下之金額將撥歸本公司所有。

接納及付款手續

閣下如欲接納全部暫定及應得配額，須將本暫定配額通知書之正本整份連同於接納時須繳付之全部股款，在不遲於**二零一三年七月二十三日(星期二)下午四時正**前送交股份過戶登記處卓佳雅柏動有限公司，地址為香港灣仔皇后大道東28號金鐘匯中心26樓。辦妥上述手續即表示已按本暫定配額通知書及供股章程之條款，並在本公司之組織章程大綱及細則之規限下接納暫定及應得配額。所有款項均須以支票或銀行本票以港元繳付。支票必須由香港持牌銀行之賬戶開出，而銀行本票須由香港持牌銀行發出。所有該等支票或銀行本票須註明抬頭人為「**Vision Values Holdings Limited — Rights Issue account**」，並須以「**只准入抬頭人賬戶**」劃線方式開出。繳款將不會獲發收據。

敬請注意，除非非正式填妥之暫定配額通知書連同丙欄所示之適當款項已按上文所述方式於不遲於二零一三年七月二十三日(星期二)下午四時正前由原獲配發人或任何獲有效轉讓供股股份認購權之人士送達，否則閣下之暫定配額及一切有關權利及享有權利將被視為已放棄而將予註銷，該等供股股份將可由其他合資格股東透過額外申請表格作出申請。本公司可全權酌情決定暫定配額通知書之有效性，並對自行或由代表遞交表格之人士具約束力(即使該等人士並未依照有關指示填妥表格)。

填妥及交回本暫定配額通知書即表示向本公司作出一項保證及聲明，已經就暫定配額通知書及接納暫定配額通知書全面遵守香港以外所有有關司法權區之一切登記、法律及監管規定。為免生疑，香港結算及香港中央結算(代理人)有限公司概不受限於上述任何聲明及保證。倘本公司相信接納任何供股股份之認購申請會違反任何司法權區之適用證券法例或其他法例或規例，則本公司保留拒絕接納有關申請之權利。

轉讓

閣下如欲將閣下之未繳股款供股股份全部轉讓予他人，則必須填妥及簽署轉讓及提名表格(表格乙)，並將暫定配額通知書之正本交予閣下認購權之承讓人或轉讓經手人。承讓人須填妥及簽署同一轉讓及提名表格(表格乙)，並將暫定配額通知書整份連同丙欄所示須於接納時繳足之股款並於不遲於二零一三年七月二十三日(星期二)下午四時正前送交股份過戶登記處卓佳雅柏動有限公司，地址為香港灣仔皇后大道東28號金鐘匯中心26樓。所有款項均須以支票或銀行本票以港元繳付。支票必須由香港持牌銀行之賬戶開出，而銀行本票須由香港持牌銀行發出，註明抬頭人為「**Vision Values Holdings Limited — Rights Issue account**」，並須以「**只准入抬頭人賬戶**」劃線方式開出。敬請留意，於將閣下之未繳股款供股股份轉讓予承讓人及承讓人接納有關權利時須繳納印花稅。倘本公司認為以何人士為受益人之任何轉讓可能違反適用法例或監管規定，則本公司保留拒絕受理該等轉讓登記之權利。

分拆

倘閣下僅有意接納閣下暫定配額之部份或轉讓閣下所有或部份之暫定配額予一名以上之人士，則暫定配額通知書之正本連同一份明確載列所要求分拆暫定配額通知書之數目及每份分拆暫定配額通知書所包括之未繳股款供股股份數目(合共須等於暫定配發予該持有人之供股股份之數目(如乙欄所列))之函件，必須在不遲於二零一三年七月十五日(星期一)下午四時三十分前，交回股份過戶登記處卓佳雅柏動有限公司，地址為香港灣仔皇后大道東28號金鐘匯中心26樓，以便註銷暫定配額通知書之正本及按所要求之數目發出新暫定配額通知書，該等新暫定配額通知書可於閣下交回暫定配額通知書之正本後第二個營業日於同一地點領取。

額外供股股份

合資格股東將有權透過額外申請方式申購：(1)任何未出售之不合資格股東配額；(2)由零碎供股股份彙集產生之任何未出售供股股份；及(3)已暫定配發但未獲合資格股東有效接納之任何供股股份。

只有合資格股東方可申請認購額外供股股份，並透過填妥額外申請表格及連同所申請之額外供股股份須於申請時繳付之股款一併提交股份過戶登記處之方式申請。

倘閣下擬申請認購閣下根據供股獲暫定配發以外之任何供股股份，則須將額外申請表格填妥簽署，並將額外申請表格連同就申請認購額外供股股份另付之應付股款，在不遲於二零一三年七月二十三日(星期二)下午四時正前送交股份過戶登記處卓佳雅柏動有限公司，地址為香港灣仔皇后大道東28號金鐘匯中心26樓。除本公司另行同意外，所有股款均須以支票或銀行本票以港元繳付。支票須由香港持牌銀行之賬戶開出，而銀行本票須由香港持牌銀行發出，註明抬頭人為「**Vision Values Holdings Limited — Excess Application account**」，並須以「**只准入抬頭人賬戶**」劃線方式開出。本公司將於二零一三年七月二十九日(星期一)刊發供股接納結果及額外申請結果之公告。本公司概不保證將配發及發行閣下所申請認購之任何額外供股股份。

支票及銀行本票

全部支票及銀行本票將於收取後立即過戶，而有關款項產生之利息(如有)則將全部撥歸本公司所有。倘隨附暫定配額通知書之支票或銀行本票於首次過戶時未能兌現，則任何有關之暫定配額通知書將遭拒絕受理。填妥暫定配額通知書並連同支票及/或銀行本票一併交回(不論由閣下或任何獲提名之承讓人交回)，即表示申請人作出保證，有關支票或銀行本票將於首次過戶時兌現。倘隨附之支票或銀行本票於首次過戶時未能兌現，則在不影響本公司其他權利的情況下，本公司保留拒絕受理任何該等暫定配額通知書之權利。在此情況下，有關暫定配額及據此賦予之一切有關權利及享有權利將被視為已放棄而將予註銷。閣下須於申請認購供股股份時繳付應付金額，而繳付金額不足之申請將會遭拒絕受理。

股票及退款支票

待供股成為無條件後，供股股份之股票，預期將於二零一三年七月三十日(星期二)或之前由股份過戶登記處卓佳雅柏動有限公司以平郵方式寄予有權收取股票之人士之登記地址，郵誤風險概由彼等自行承擔。有關全部或部份不獲接納之額外供股股份之申請之退款支票(如有)，預期將於二零一三年七月三十日(星期二)或之前以平郵方式寄予有權收取退款支票之人士，郵誤風險概由彼等自行承擔。閣下將就繳足股款之供股股份之配額獲發一張股票。

終止包銷協議

謹請注意，包銷協議載有授予包銷商於發生若干事件之情況下終止彼等於包銷協議項下責任之權利，有關事件載於供股章程內董事會函件中「包銷安排」一節下「終止包銷協議」分節內。倘包銷商行使有關權利或包銷協議未能成為無條件，則供股將不會進行。

惡劣天氣之影響

如出現以下情況，最後接納日期將不會生效：八號或以上熱帶氣旋警告信號或「黑色」暴雨警告信號(於二零一三年七月二十三日(星期二)香港本地時間中午十二時正之前懸掛並於中午十二時正之後取消。在此情況下，最後接納日期將順延至同一營業日(下午五時正)；或(ii)於二零一三年七月二十三日(星期二)香港本地時間中午十二時正至下午四時正期間懸掛。在此情況下，最後接納日期將重訂為下一個在上午九時正至下午四時正期間任何時間並無懸掛上述任何警告信號之營業日下午四時正。

如果最後接納日期並非於二零一三年七月二十三日(星期二)當天發生，則在供股章程中「預期時間表」一節內提及的日期可能受到影響。預期時間表如有任何變動，本公司將在實際可行情況下盡快以公告通知股東。

一般事項

將暫定配額通知書連同(如有關)應已由承讓人簽署之轉讓及提名表格一併交回，即已最終證明交回上述文件之人士有權處理暫定配額通知書及轉讓及提名表格，並有權收取分拆暫定配額通知書及/或供股股份之股票。

暫定配額通知書及任何接納本通知書所載之要約均受香港法例監管，並按其詮釋。

載有供股詳情之供股章程之其他副本，可於一般營業時間於股份過戶登記處卓佳雅柏動有限公司索取，地址為香港灣仔皇后大道東28號金鐘匯中心26樓。

所有文件(包括退款支票)將以平郵方式寄予有關申請人或其他有權收取之人士，郵誤風險概由收件人自行承擔。

填妥、簽署及交回暫定配額通知書，即表示閣下同意向本公司及/或其股份過戶登記處及彼等各自之顧問及代理披露個人資料及彼等所需有關閣下及閣下為其利益而接納暫定配發之供股股份之人士之任何資料。《個人資料(私隱)條例》賦予證券持有人權利，可確定本公司或其股份過戶登記處是否持有其個人資料，索取有關資料之副本及更正任何不準確之資料。根據《個人資料(私隱)條例》，本公司及其股份過戶登記處有權就處理任何查閱資料要求而收取合理費用。有關查閱資料或更正資料或有關政策及慣例以及持有資料種類之資料的所有要求，應寄往本公司之總辦事處及香港主要營業地點(地址為香港九龍灣常悅道19號福康工業大廈3樓309室)或根據適用法律不時通知之地點並以本公司之公司秘書或(視情況而定)股份過戶登記處為收件人。

此致

列位合資格股東 台照

代表董事會
Vision Values Holdings Limited
主席
魯運城
謹啟

日期：二零一三年七月九日