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VISION VALUES HOLDINGS LIMITED

遠見控股有限公司

(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 EXISTING SHARES HELD ON THE RECORD DATE AND ADJUSTMENTS IN RELATION TO THE SHARE OPTIONS

Reference is made to the prospectus of the Company dated 6 March 2017 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.

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, 24 March 2017.

As at 4:00 p.m. on Tuesday, 21 March 2017, being the latest time for acceptance of and payment for the Rights Shares and application and payment for the excess Rights Shares: (a) 44 valid acceptances in respect of a total of 1,226,981,011 Rights Shares provisionally allotted under the Rights Issue have been received, representing approximately 94.7% of the total number of 1,295,919,446 Rights Shares available under the Rights Issue; and (b) 41 valid applications for a total of 6,174,467,250 excess Rights Shares have been received, representing approximately 476.5% of the total number of the Rights Shares available under the Rights Issue. In aggregate, 85 valid acceptances and applications in respect of a total of 7,401,448,261 Rights Shares, representing approximately 571.1% of the total number of the Rights Shares available under the Rights Issue, have been received.

Pursuant to Mr. Lo's Undertaking and Moral Glory Undertaking, each of Mr. Lo and Moral Glory has subscribed for 585,000 Rights Shares and 415,165,545 Rights Shares, respectively, provisionally allotted to him/it under the Rights Issue.

Underwriting Agreement

Based on the above acceptance and application results, the Rights Issue has been over-subscribed by 6,105,528,815 Rights Shares, representing approximately 471.1% of the total number of 1,295,919,446 Rights Shares available for subscription under the Rights Issue. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriter in respect of the Underwritten Shares have been fully discharged and the Underwriter is not required to take up any Underwritten Shares.

Excess Rights Shares

In view of the over-subscription for the Rights Shares, as stated in the Prospectus, the Directors will allocate the excess Rights Shares at their discretion on a fair and equitable basis and on a pro-rata basis to the excess Rights Shares being applied for under each application. In this regard, the Board has resolved to allot and issue 68,938,435 Rights Shares to those who have applied for excess Rights Shares on a pro-rata basis of approximately 1.12% in proportion to the number of excess Rights Shares applied for under each valid 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 Moral Glory (<i>Note</i>)	831,501,090	32.08	1,247,809,889	32.10
Other directors of the Company and its subsidiaries	14,197,857	0.55	14,197,857	0.36
Underwriter and sub-underwriters	–	–	–	–
Other public Shareholders	<u>1,746,139,945</u>	<u>67.37</u>	<u>2,625,750,592</u>	<u>67.54</u>
Total	<u>2,591,838,892</u>	<u>100.00</u>	<u>3,887,758,338</u>	<u>100.00</u>

Note: Mr. Lo is an executive Director, Chairman of the Board and the controlling Shareholder. Moral Glory is wholly owned by Mr. Lo. Immediate before completion of the Rights Issue, Mr. Lo personally held 1,170,000 Shares and Moral Glory held 830,331,090 Shares. To the best of the Directors' knowledge, information and belief, Moral Glory has applied for 50,000,000 excess Rights Shares and according to the basis of allotment as provided above, its entitlement under the excess application of the Rights Issue is estimated to be approximately 558,254 Right Shares. Therefore, immediately after completion of the Rights Issue, Mr. Lo personally held 1,755,000 Shares and Moral Glory held 1,246,054,889 Shares.

Despatch of share certificates for the 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 Wednesday, 29 March 2017.

Commencement of dealings in the fully-paid Rights Shares

Dealings in the fully-paid Rights Shares will commence on the Stock Exchange at 9:00 a.m. on Thursday, 30 March 2017.

ADJUSTMENTS TO THE SHARE OPTIONS

As a result of the Rights Issue, adjustments are required to be made to the exercise prices and the number of the Shares falling to be issued upon exercise of the outstanding Share Options in accordance with the terms and conditions of the Share Option Scheme, Rule 17.03(13) of the Listing Rules and the supplementary guidance (the “**Supplementary Guidance**”) dated 5 September 2005 regarding the adjustments to share options issued by the Stock Exchange. The adjustments to the exercise prices of and the number of Shares falling to be issued upon exercise of the outstanding Share Options are as follows and will become effective from Wednesday, 29 March 2017, being the date on which the fully-paid Rights Shares are allotted and issued:

Date of grant	Immediately prior to the adjustments as a result of the completion of the Rights Issue	Exercise price per Share (HK\$)	Immediately after the adjustments as a result of the completion of the Rights Issue	Adjusted exercise price per Share (HK\$)
	Number of Shares to be issued upon full exercise of the Share Options		Adjusted number of Shares to be issued upon full exercise of the Share Options	
11 January 2013	21,740,713	0.181	26,432,129	0.149
5 March 2014	18,800,000	0.730	22,856,842	0.601
20 May 2015	57,420,000	0.680	69,810,629	0.560
19 October 2016	5,000,000	0.410	6,078,948	0.338

Save for the above adjustments, all other terms and conditions of the outstanding Share Options granted under the Share Option Scheme remain unchanged.

The said adjustments have been reviewed and confirmed by Ballas Capital Limited, independent financial adviser of the Company, which has confirmed with the Directors in writing that the above adjustments are in compliance with (i) the terms and conditions of the Share Option Scheme (ii) the requirements set out in Rule 17.03(13) of the Listing Rules and (iii) the Supplementary Guidance.

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

Hong Kong, 28 March 2017

As at the date of this announcement, the Board comprises six Directors including Mr. Lo Lin Shing, Simon and Mr. Ho Hau Chong, Norman as executive Directors, Mr. Lo, Rex Cze Kei as non-executive Director and Mr. Tsui Hing Chuen, William JP, Mr. Lau Wai Piu and Mr. Lee Kee Wai, Frank as independent non-executive Directors.