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If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult a licensed securities dealer, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Vision Values Holdings Limited, you should at once hand this circular together with the accompanying form of proxy to the purchaser or transferee or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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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)

**PROPOSALS FOR RE-ELECTION OF RETIRING DIRECTORS,
GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES,
ADOPTION OF NEW SHARE OPTION SCHEME
AND
NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the annual general meeting to be held at 10th Floor, United Centre, 95 Queensway, Admiralty, Hong Kong on Wednesday, 24 November 2021 at 11:00 a.m. is set out on pages 29 to 34 of this circular.

Whether or not you are able to attend the meeting in person, please complete and return the enclosed form of proxy in accordance with the instructions printed thereon to the office of the Company's branch share registrar and transfer office in Hong Kong, Tricor Abacus Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as possible and in any event not less than 48 hours before the time of the meeting (or any adjournment thereof). Completion and return of the form of proxy will not preclude you from attending and voting at the meeting (or any adjournment thereof) should you so wish.

22 October 2021

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DEFINITIONS

In this circular, unless the context otherwise requires, the following expressions shall have the following meanings:

“Adoption Date”	the date on which the last of the conditions to the New Share Option Scheme is fulfilled
“AGM”	the annual general meeting of the Company to be held at 10 th Floor, United Centre, 95 Queensway, Admiralty, Hong Kong on Wednesday, 24 November 2021 at 11:00 a.m.
“Articles”	the articles of association of the Company
“Board”	the board of Directors
“business day”	has the meaning ascribed thereto under Chapter 1 of the Listing Rules
“close associate(s)”	has the meaning ascribed thereto under Chapter 1 of the Listing Rules
“Company”	Vision Values Holdings Limited (stock code: 862), a company incorporated in the Cayman Islands with limited liability, whose Shares are listed on the main board of the Stock Exchange
“connected person”	has the meaning ascribed thereto under Chapter 1 of the Listing Rules
“Director(s)”	the director(s) of the Company
“Eligible Person”	any person who is (or will be on and following the Offer Date): (i) any employee or proposed employee (whether full time or part time) or executive, including executive director, of any member of the Group; or (ii) any non-executive director (including independent non-executive directors) of any member of the Group; or

DEFINITIONS

	(iii) any supplier, adviser, agent, consultant or contractor engaged or appointed by any member of the Group, who, pursuant to the terms of the relevant engagement or appointment with such member of the Group or has provided satisfactory services to any member of the Group, is entitled to participate in a share option scheme of the Company; or
	(iv) any executive, including executive director, of any Invested Entity
“Existing Share Option Scheme”	the existing share option scheme of the Company adopted on 23 November 2011
“General Mandates”	collectively, the Issue Mandate and the Repurchase Mandate
“Grantee”	any Eligible Person who accepts an offer of the grant of an Option in accordance with the terms of the New Share Option Scheme or (where the context so permits) a person who, in accordance with the applicable laws of succession, is entitled to any Option to the extent not already exercised in consequence of the death of the original Grantee
“Group”	collectively, the Company and its subsidiaries, and “a member of the Group” means any one of them
“HK\$”	Hong Kong dollars, the lawful currency in Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Invested Entity”	any entity in which any member of the Group, directly or indirectly, holds 30% or more equity interests
“Issue Mandate”	a general mandate proposed to be granted to the Directors to exercise all the powers of the Company to allot, issue and otherwise deal with new Shares in the manner as set out in the ordinary resolution numbered 5 of the Notice of AGM

DEFINITIONS

“Latest Practicable Date”	18 October 2021, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“MEC”	Mongolia Energy Corporation Limited
“New Share Option Scheme”	the new share option scheme of the Company proposed to be adopted at the AGM, the principal terms of which are set out in Appendix III to this circular
“Notice of AGM”	the notice convening the AGM as set out on pages 29 to 34 of this circular
“Offer Date”	the date on which an offer for grant of an Option is made, conditionally or unconditionally, to an Eligible Person, which must be a business day
“Option(s)”	a right to subscribe for Shares pursuant to the New Share Option Scheme and any other scheme(s) of the Company (if any)
“Repurchase Mandate”	a general mandate proposed to be granted to the Directors to exercise all the powers of the Company to repurchase Shares in the manner as set out in the ordinary resolution numbered 6 of the Notice of AGM
“SFO”	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong
“Share(s)”	the ordinary shares in the share capital of the Company, which are listed on the Stock Exchange
“Share Capital”	the issued ordinary share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

DEFINITIONS

“Takeovers Code”	the Codes on Takeovers and Mergers and Share Buy-backs issued by the Securities and Futures Commission as amended, supplemented or otherwise modified from time to time
“%”	per cent

PRECAUTIONARY MEASURES AT THE AGM

Depending on the ongoing development of Novel Coronavirus (COVID-19) epidemic in Hong Kong, the Company will implement the following preventive measures at the AGM to protect all attendees from the risk of infection and all attendees are expected to comply with the following:

- (i) Compulsory body temperature checks will be conducted on every attendee at the entrance of the AGM venue. Any person with a body temperature of over 37.3 degrees Celsius will be denied entry into the AGM venue or be required to leave the AGM venue.
- (ii) All attendees may be asked whether (a) they have travelled outside of Hong Kong within the 14-day period immediately before the AGM; and (b) they have been subject to any Hong Kong Government prescribed quarantine or have close contact with any person under quarantine shall not attend the AGM. Anyone who responds positively to any of these questions will be denied entry into the meeting venue or be required to leave the meeting venue.
- (iii) Every attendee is required to wear surgical face mask inside the AGM venue at all times, and to maintain a safe distance between seats.
- (iv) Every attendee shall submit a complete health declaration form before entering the AGM venue.

No refreshments will be served and there will be no corporate gifts.

The Company reserves the right to deny entry into the AGM venue or requires any person to leave the AGM venue at any time before and during the AGM in order to ensure the safety of the attendees at the AGM.

To the extent permitted under the laws of Hong Kong, the Company reserves the right to limit the number of attendees at the AGM venue. The number of attendees allowed in the AGM venue is subject to the requirements and restrictions under the Prevention and Control of Disease (Prohibition on Group Gathering) Regulation (Chapter 599G of the Laws of Hong Kong).

Shareholders who would like to physically attend the AGM will be admitted to the AGM venue on a “first-come-first-served” basis.

In the interest of all stakeholders’ health and safety and consistent with recent COVID-19 guidelines issued by the Government of Hong Kong, the Company reminds all Shareholders that physical attendance in person at the AGM is not necessary for the purpose of exercising voting rights. As an alternative, by using forms of proxy with voting instructions inserted, Shareholders may appoint the chairman of the AGM as their proxy to vote on the relevant resolutions at the AGM instead of attending the AGM in person.

LETTER FROM THE BOARD

VISION VALUES HOLDINGS LIMITED

遠見控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 862)

Executive Directors:

Mr. Lo Lin Shing, Simon (*Chairman*)

Mr. Ho Hau Chong, Norman

Ms. Yvette Ong

Mr. Lo, Rex Cze Kei

Mr. Lo, Chris Cze Wai

Independent Non-executive Directors:

Mr. Tsui Hing Chuen, William *JP*

Mr. Lau Wai Piu

Mr. Lee Kee Wai, Frank

Registered office:

Second Floor, Century Yard, Cricket
Square, P.O. Box 902, Grand Cayman,
KY1-1103, Cayman Islands

*Head office and principal place of
business in Hong Kong:*

Unit 902, 9th Floor
Shui Hing Centre
13 Sheung Yuet Road
Kowloon Bay
Hong Kong

22 October 2021

To the Shareholders

Dear Sir or Madam,

**PROPOSALS FOR RE-ELECTION OF RETIRING DIRECTORS,
GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES,
ADOPTION OF NEW SHARE OPTION SCHEME
AND
NOTICE OF ANNUAL GENERAL MEETING**

1. INTRODUCTION

The purpose of this circular is to provide the Shareholders with information in respect of certain resolutions to be proposed at the AGM. The Notice of AGM is set out on pages 29 to 34 of this circular.

LETTER FROM THE BOARD

2. RE-ELECTION OF RETIRING DIRECTORS

At the AGM, Mr. Ho Hau Chong, Norman, Mr. Lo, Rex Cze Kei and Mr. Lee Kee Wai, Frank will retire from office in accordance with article 116 of the Articles of the Company and being eligible, offer themselves for re-election. Pursuant to Rule 13.74 of the Listing Rules, brief biographical and other details of the retiring Directors required under Rule 13.51(2) of the Listing Rules are set out in Appendix I.

Mr. Lee Kee Wai, Frank, Independent Non-executive Director, who has been serving the Company for more than 9 years. Mr. Lee has confirmed in writing his independence in accordance with the Listing Rules (“**Mr. Lee’s Confirmation**”).

The Board has reviewed its structure and composition, the confirmations and disclosures given by the Directors, the qualifications, skills and experience, time commitment and contribution of the retiring Directors with reference to the nomination principles and criteria set out in the Company’s Diversity Policy, Nomination Policy for Recruitment of Board Members and the Company’s corporate strategy, and the independence of all independent non-executive Directors. The Board has recommended the re-election of all the retiring Directors including Mr. Lee who is due to retire at the AGM. The Board is not aware of any circumstances which are likely to affect Mr. Lee’s independence as an independent non-executive Director even though he has served the Company for more than 9 years.

Based on Mr. Lee’s background and Mr. Lee’s Confirmation, the Board is of the view that he is able to continue to fulfil his independent role as required. Mr. Lee has not been involved in any day-to-day management role in the Company nor in any relationships which would interfere with the exercise of his independent judgement. The Company considers that the continuous appointment of Mr. Lee as an Independent Non-executive Director will help to maintain the stability of the Board as he will continue to bring valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning and diversity. Furthermore, Mr. Lee is fully aware he is responsible for performing functions and discharging duties to the Company through active participation in the Board’s meetings by bringing balance of views as well as knowledge, experience and expertise. Given his historical attendance records, the qualifications and professional experience of Mr. Lee, the Board is of the view that the continuing service of Mr. Lee in the Company is beneficial to the Group and thus considers that Mr. Lee should be re-elected at the AGM.

LETTER FROM THE BOARD

3. GENERAL MANDATES

The current general mandates granted to the Directors to issue and repurchase Shares will expire at the conclusion of the AGM. In order to provide flexibility and discretion to the Directors to issue new Shares and repurchase Shares, ordinary resolutions will be proposed at the AGM to grant to the Directors general mandates authorising them (i) to exercise the powers of the Company to allot and issue new Shares up to an amount not exceeding 20% of the Share Capital as at the date of the passing of such resolution; (ii) to repurchase Shares not exceeding 10% of the Share Capital as at the date of the passing of such resolution; and (iii) subject to the passing of the ordinary resolutions approving the General Mandates at the AGM, to extend the Issue Mandate by an amount representing the aggregate nominal amount of Shares repurchased by the Company pursuant to the Repurchase Mandate.

As at the Latest Practicable Date, there were 3,924,190,467 Shares in issue. Subject to the passing of the ordinary resolutions to approve the General Mandates at the AGM and on the basis that no further Shares are issued or repurchased between the Latest Practicable Date and the date of the AGM, the Company would be allowed to issue up to a maximum of 784,838,093 Shares under the Issue Mandate and to repurchase up to a maximum of 392,419,046 Shares under the Repurchase Mandate.

The Directors believe that it is in the interests of the Company and the Shareholders as a whole if the General Mandates are granted at the AGM. The Issue Mandate provides the Directors with flexibility to issue Shares especially in the context of a fund raising exercise in a timely manner or a transaction involving an acquisition by the Group where Shares are to be issued as consideration and which has to be completed speedily. As at the Latest Practicable Date, the Directors had no present intention of any acquisition by the Company nor any present plan for raising capital by issuing new Shares under the proposed Issue Mandate.

The Company at present does not have any plan for repurchases of Shares. Repurchase will only be made when the Directors believe that such repurchase will benefit the Company and the Shareholders as a whole.

LETTER FROM THE BOARD

The Repurchase Mandate can provide more flexibility to the Directors to enhance the net asset value of the Company and/or its earnings per Share. The General Mandates, if approved by the Shareholders at the AGM, will continue until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles or any applicable laws of the Cayman Islands to be held; and
- (iii) the revocation or variation of such authority by the Shareholders.

An explanatory statement providing all the requisite information concerning the Repurchase Mandate required under the Listing Rules is set out in the Appendix II to this circular.

4. ADOPTION OF NEW SHARE OPTION SCHEME

The Existing Share Option Scheme was adopted by the Company on 23 November 2011 and will expire on 22 November 2021. Therefore, the Directors propose to adopt the New Share Option Scheme, the principal terms of which are set out in Appendix III to this circular. The adoption of the New Share Option Scheme is conditional upon (i) the approval of the adoption of the New Share Option Scheme by the Shareholders at the AGM; and (ii) the Stock Exchange granting the approval of the listing of, and permission to deal in, the Shares which may fall to be issued upon the exercise of the Options to be granted under the New Share Option Scheme.

The purposes of the New Share Option Scheme are:

- (a) to enable the Group to recruit and retain high calibre employees and attract human resources that are valuable to the Group; and
- (b) to provide an incentive or reward to the Eligible Persons for their contributions to the growth and development, and continuing efforts to promote the interests, of the Group and/or any Invested Entity.

The Directors consider that the New Share Option Scheme will provide the Grantees with the opportunity to acquire proprietary interests in the Company and will encourage the Grantees to work towards enhancing the value of the Company and the Shares for the benefits of the Company and the Shareholders as a whole.

LETTER FROM THE BOARD

As at the Latest Practicable Date, the Company had 3,924,190,467 Shares in issue. Assuming no further Shares will be issued or repurchased prior to the date of the AGM, the total number of Shares which may be issued upon exercise of all Options which may be granted under the New Share Option Scheme and any other schemes of the Company would be 392,419,046 Shares, representing 10% of the total number of Shares in issue as at the Adoption Date.

The New Share Option Scheme does not specify a minimum period for which an Option must be held nor a performance target which must be achieved before an Option can be exercised. However, the rules of the New Share Option Scheme provide that the Board may determine, at its sole discretion, such terms and conditions on the grant of an Option. This determination may vary on a case by case basis but such conditions will not be inconsistent with any terms and conditions of the New Share Option Scheme. The basis for the determination of the subscription price is specified in the rules of the New Share Option Scheme.

Comparing with the one-off cash reward, the Board considers that the Options, in form of noncash reward, will provide incentives for continuous contribution from the Eligible Persons. The Directors are of the view that apart from directors and employees, the growth, development and success of a company needs to be supported and contributed by a variety of parties including its suppliers, advisers agents, consultants, contractors, and entities which the Company has interest. The grant of Options under the New Share Option Scheme will provide incentive, and help develop and foster a solid relationship between the Eligible Persons and the Group in the long run. In particular, the Directors consider that:

- (a) for suppliers, advisers, agent, consultants and contractors of the Group, the Options will serve as an incentive to draw in such talents who usually possess the expertise or experiences, such as experiences with local markets, or connections in the new markets, and other professionalism which the employees of the Group may not possess; and
- (b) for executives of the Invested Entity, the Options can serve as a reward to encourage co-operation and better collaboration between the Group and the Invested Entity for pursuing the growth and expansion of the businesses of the Group, and for formation of any joint ventures with business partners to contribute to the growth and expansion of the Group.

LETTER FROM THE BOARD

The Group is engaging in several sectors of businesses including provision of network solutions and project services, property investment, yacht building, minerals exploration, aircraft management and the newly set up logistic business. Some of the business sectors are in the active development stage and the Group is desirous to have all classes of talented people to assist its growth. Apart from the Group's employees, the Group requires contribution from these outstanding parties to achieve its goal. These categories of persons will include suppliers, advisers, agent, consultants or contractors. Besides their normal compensation for their contribution and services, it is necessary to maintain long term and sustainable business relationship with these parties and to align the interest of such parties with the Group under the incentive of share options. The Board is of the view that the grant of share options to such parties will provide incentive to them for their contribution to the Group, help to achieve its goal, and will bring in more opportunities to the Group. These parties are usually seasoned people in their own fields and professionals with many business connections which the Group may not be able to recruit them as employees. The grant of share options to these capable people may fill the gap and to foster the relationship with them. The Board believes that through the grant of share options, such Eligible Persons will have a common goal as the Group in the growth and development of the Group's businesses, and they could participate in the future prospect of the Group and share the additional reward through their sustainable contribution.

In respect of Invested Entity, apart from the suppliers, advisers, agents, consultants or contractors, the Company considers that it is necessary to ensure that the New Share Option Scheme is wide enough to cover those individuals and entities that the Group has or will be invested in. The inclusion of the Invested Entity as eligible participant under the New Share Option Scheme, similar to other categories of eligible participants, could provide incentive to these participants to bring in more business opportunities to and closer cooperation with the Group. If the Group's interest in an invested entity is over 20%, it is an associated company to the Group, and the Group could share the results of these associated companies. As the Group has over 30% interest or over in the Invested Entity, the Group's interest is aligned with them. If an Invested Entity develops well, the Group will directly and indirectly benefit from their growth. The New Share Option Scheme may allow the Company to have flexibility to provide incentive to these parties and reward for their contribution to the Group or an Invested Entity, and to consolidate their loyalty and business relationship with the Group and the Invested Entity. Before making an offer for grant of any share option, the Board will also consider the Company's direct and indirect shareholding percentage in these entities, and the extent of benefits and synergies these entities brought into the Group. While the Invested Entity is not a member of the Group, the Group still has significant interest in such entities as explained, and it is justified to include them as eligible participants under the New Share Option Scheme.

LETTER FROM THE BOARD

Before making an offer to any Eligible Person for grant of any share option, the Board may consider such factors including their expertise, experience, business connection, industry reputation or extent of business opportunities introduced to the Group. The Board is more inclined and willing to grant share options to such parties having the attributes required by the Group in the running and development of the Group's businesses. Whether there will be a performance target for the grant of options to the Eligible Persons will depend on each individual on a case-by-case basis.

Based on the above, the Board considers that the inclusion of persons abovementioned (other than the employees and directors of the Group) as the Eligible Persons is fair and reasonable and in the interest of the Company and the Shareholders as a whole, and will enable the purposes of the New Share Option Scheme to be achieved.

The Directors also consider that it is not appropriate to state the value of all the Options that can be granted under the New Share Option Scheme as if they had been granted on the Latest Practicable Date prior to the approval of the New Share Option Scheme given that the variables such as the subscription price, exercise period, interest rate, expected volatility and other relevant variables cannot be available for calculating the value of the Options. The Directors believe that any calculation of the value of the Options as at the Latest Practicable Date based on a number of speculative assumptions will not be meaningful to the Shareholders in the circumstances.

None of the Directors is a trustee of the New Share Option Scheme or has any direct or indirect interest in the trustees (if any) of the New Share Option Scheme.

An application will be made to the Stock Exchange for the approval of the listing of, and permission to deal in, the Shares which may fall to be issued upon exercise of the Options which may be granted under the New Share Option Scheme. As at the Latest Practicable Date, the Company had no present plan or intention to grant any Options under the New Share Option Scheme in the next 12-month period.

A copy of the New Share Option Scheme is available for inspection at Unit 902, 9th Floor, Shui Hing Centre, 13 Sheung Yuet Road, Kowloon Bay, Hong Kong during the normal business hours from the date of this circular and up to and including the date of the AGM, and will also be available for inspection at the AGM.

5. THE EXISTING SHARE OPTION SCHEME

The Existing Share Option Scheme will expire on 22 November 2021.

LETTER FROM THE BOARD

As at the Latest Practicable Date, the Company had a total of 296,000,000 share options remained outstanding under the Existing Share Option Scheme (the “**Existing Options**”). In respect of the details of the Existing Options granted, please refer to the table set out in Appendix IV to this circular for their respective dates of grant, exercise periods, exercise prices and vesting periods (if applicable).

Upon the expiry of the Existing Share Option Scheme, no further Options would be offered under the Existing Share Option Scheme but the Existing Share Option Scheme would in other respects remain in force to the extent necessary to give effect to the exercise of the outstanding Existing Options. Any outstanding Existing Options will continue to be valid and exercisable in accordance with the terms of the Existing Share Option Scheme.

Other than the Existing Share Option Scheme, the Company did not maintain any other share option scheme as at the Latest Practicable Date.

6. AGM

The Notice of AGM is set out on pages 29 to 34 of this circular. A form of proxy for use at the AGM is also enclosed with this circular. Whether or not you are able to attend the AGM in person, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return it to the Company’s branch share registrar and transfer office in Hong Kong, Tricor Abacus Limited at Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the AGM. Completion and return of the form of proxy shall not preclude you from attending and voting in person at the AGM or any adjournment thereof should you so desire.

7. VOTING BY POLL

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of the Shareholders at a general meeting must be taken by poll except where the chairman of such meeting, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. The chairman of the AGM will therefore put all resolutions to be proposed at the AGM to be voted by way of poll. An announcement on the results of the vote by poll will be made by the Company after the AGM in the manner prescribed under Rule 13.39(5) of the Listing Rules. None of the Shareholders is required to abstain from voting on the resolutions to be proposed at the AGM pursuant to the Listing Rules and/or the Articles.

LETTER FROM THE BOARD

8. CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Thursday, 18 November 2021 to Wednesday, 24 November 2021, both dates inclusive, during which period no transfer of Shares will be registered. In order to qualify for attending and voting at the AGM, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch registrar and transfer office in Hong Kong, Tricor Abacus Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong, not later than 4:30 p.m. on Wednesday, 17 November 2021.

9. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquires, confirm that to the best of their knowledge and belief, the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

10. RECOMMENDATION

The Board considers that the re-election of the retiring Directors, granting of the General Mandates to the Directors and the adoption of New Share Option Scheme are in the best interests of the Company and the Shareholders as a whole. The Board recommends the Shareholders to vote in favour of all the proposed resolutions at the AGM.

11. GENERAL

Your attention is drawn to the additional information set out in the appendices to this circular.

Yours faithfully
By order of the Board
Vision Values Holdings Limited
Tang Chi Kei
Company Secretary

The biographical and other details of the retiring Directors standing for re-election at the AGM are set out below:

(1) MR. HO HAU CHONG, NORMAN – EXECUTIVE DIRECTOR

Mr Ho, aged 66, was appointed as a Non-executive Director in November 2000 and re-designated as executive Director in January 2007. He is an executive director of Honorway Investments Limited and Tak Hung (Holding) Company, Limited and has over 30 years of experience in management and property development. Mr. Ho is also an executive director of Miramar Hotel and Investment Company, Limited and an independent non-executive director of Hong Kong Ferry (Holdings) Company Limited, Lee Hing Development Limited and Shun Tak Holdings Limited respectively, all of which are listed on the Stock Exchange. Mr. Ho is a member of the Institute of Chartered Accountants in England and Wales, and a fellow member of The Hong Kong Institute of Certified Public Accountants.

As at the Latest Practicable Date, Mr. Ho (i) had interests in 17,821,973 Shares, representing approximately 0.45% of Share Capital; and (ii) held 20,000,000 shares options under the Existing Share Option Scheme pursuant to Part XV of the SFO. He is also entitled to a director's fee of HK\$100,000 per annum, which is determined by reference to his duties and responsibilities with the Company, subject to review by the Board from time to time. Save as aforesaid, Mr. Ho has not had other remuneration.

Mr. Ho was a director of St. Betty Limited, a limited company incorporated in Hong Kong, with the nature of business in food and beverage industry, and that St. Betty Limited has been put in creditors' voluntary winding up proceedings since 24 March 2015 pursuant to the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap.32 of the Laws of Hong Kong). Mr. Ho was not involved in the day-to-day management and operation of St. Betty Limited and confirmed that there was no wrongful act on his part leading to the liquidation of St. Betty Limited and he is not aware of any actual or potential claim that has been or will be made against him. St. Betty Limited is not related to the Group.

(2) MR. LO, REX CZE KEI (“MR. REX LO”) – EXECUTIVE DIRECTOR

Mr. Rex Lo, aged 40, has been a Non-executive Director since November 2016 and re-designated as an executive Director since February 2018. He joined the Group in 2014. He has over 10 years of experience in property business and general management. Mr. Rex Lo holds a Master of Science in Electronic Commerce and Internet Computing and a Bachelor of Science in Business Administration. He is a director of certain subsidiaries of the Company. He is the son of Mr. Lo Lin Shing, Simon, the executive director and chairman of the Company and the brother of Mr. Lo, Chris Cze Wai, an executive Director of the Company. Mr. Rex Lo also serves as an executive director of MEC whose shares are listed on the Stock Exchange.

As at the Latest Practicable Date, Mr. Rex Lo held 20,000,000 shares options under the Existing Share Option Scheme pursuant to Part XV of the SFO. He is entitled to a monthly remuneration of HK\$50,000 and discretion bonus and is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Articles. He is also entitled to a director's fee of HK\$100,000 per annum, which is determined by reference to his duties and responsibilities with the Company, subject to review by the Board from time to time. Save as aforesaid, Mr. Rex Lo has not had other form of remuneration.

(3) MR. LEE KEE WAI, FRANK – INDEPENDENT NON-EXECUTIVE DIRECTOR

Mr. Lee, aged 62, has been an Independent Non-executive Director since April 2007 and is the Senior Partner of Messrs. Vincent T.K. Cheung, Yap & Co., Solicitors and Notaries. He holds a Master of Law from University of Cambridge and a Bachelor of Laws from the London School of Economics & Political Science. Mr. Lee is a qualified solicitor in the respective jurisdictions of Hong Kong, England and Wales, Singapore and the Australian Capital Territory (Australia). He is also a China-Appointed Attesting Officer and a member of the Chartered Institute of Arbitrators. Mr. Lee is also an independent non-executive director of Pico Far East Holdings Limited and MEC, both of which are listed on the Stock Exchange.

As at the Latest Practicable Date, Mr. Lee (i) had interests in 6,404,605 Shares, representing approximately 0.16% of the Share Capital and (ii) held 10,000,000 share options under the Existing Share Option Scheme pursuant to Part XV of the SFO. He is entitled to a director's fee of HK\$120,000 per annum, which is determined by reference to his duties and responsibilities with the Company, subject to review by the Board from time to time. Save as aforesaid, Mr. Lee has not had other remuneration.

Save as disclosed above, none of the abovementioned Directors enters into any service contract with the Company. According to the Articles, all the abovementioned Directors are subject to retirement by rotation and re-election at the AGM of the Company.

Save as disclosed above, each of the retiring Directors does not have any relationships with any Directors, senior management or substantial or controlling shareholders (as defined in the Listing Rules) of the Company; each of them did not hold any directorships in any other listed public companies in the last three years immediately prior to the Latest Practicable Date. In addition, there is no other information concerning the retiring Directors that need to be brought to the attention of the Shareholders nor any information required to be disclosed pursuant to any of the requirements of the provisions under Rule 13.51(2)(h) to 13.51(2)(v) of the Listing Rules.

This is an explanatory statement given to the Shareholders relating to proposed resolution granting the Repurchase Mandate to the Directors to be passed by the Shareholders at the AGM.

This explanatory statement contains a summary of the information required pursuant to Rule 10.06(1)(b) of the Listing Rules which is set out as follows:

(1) EXERCISE OF THE REPURCHASE MANDATE

Resolution numbered 6 set out in the Notice of AGM will, if passed, give a general unconditional mandate to the Directors authorising the repurchase by the Company of the issued and fully paid Shares up to a maximum of 10% of the nominal amount of the share capital of the Company as at the date of the AGM. It will be valid until the next annual general meeting unless revoked or varied before such meeting.

Assuming that no further Shares are issued or repurchased after the Latest Practicable Date and before the date of the AGM, there will be 3,924,190,467 Shares in issue and exercise in full of the Repurchase Mandate would result in up to a maximum of 392,419,046 Shares being repurchased by the Company.

(2) REASONS FOR REPURCHASES

The Directors believe that it is in the interests of the Company and its Shareholders to have a general authority from the Shareholders to enable the Directors to repurchase Shares on the market. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value and/or earnings per Share and will only be made when the Directors believe that such repurchases will benefit the Company and its Shareholders as a whole.

(3) FUNDING OF REPURCHASES

In repurchasing Shares, the Company may only apply funds legally available for such purpose in accordance with the applicable laws of the Cayman Islands, the memorandum of association of the Company and the Articles. The laws of the Cayman Islands provide that the amount to be paid in connection with a share repurchase may be paid out of profits of the Company and/or the proceeds of a new issue of Shares made for the purpose of the repurchase or out of capital, provided the Company can, immediately following such payments, pay its debts as they fall due in the ordinary course of business.

There might be a material adverse impact on the working capital or gearing position of the Company in the event that the Repurchase Mandate was to be carried out in full at any time during the proposed repurchase period. However, the Directors do not propose to exercise the Repurchase Mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

(4) STATUS OF REPURCHASED SHARES

The Listing Rules provide that the listing of all the Shares repurchased by the Company will automatically be cancelled and the Company must ensure that the corresponding certificates are cancelled and destroyed. Under the Cayman Islands law, the Shares so repurchased will be treated as having been cancelled.

(5) SHARE REPURCHASES

The Company has not repurchased any Shares (whether on the Stock Exchange or otherwise) in the six (6) months preceding the Latest Practicable Date.

(6) SHARE PRICES

The highest and lowest prices at which the Shares were traded on the Stock Exchange during each of the previous 12 months were as follows:

	Highest	Lowest
	<i>HK\$</i>	<i>HK\$</i>
2020		
October	0.300	0.255
November	0.320	0.250
December	0.320	0.240
2021		
January	0.325	0.260
February	0.315	0.265
March	0.290	0.249
April	0.260	0.230
May	0.255	0.221
June	0.223	0.170
July	0.201	0.165
August	0.200	0.167
September	0.246	0.170
October (Up to the Latest Practicable Date)	0.290	0.224

(7) EFFECT OF THE TAKEOVERS CODE

If, as a result of a share repurchase by the Company, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purpose of the Takeovers Code. Accordingly, a Shareholder, or a group of Shareholders acting in concert, could, depending upon the level of increase in shareholding, obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rules 26 and 32 of the Takeovers Code.

As at the latest Practicable Date, to the best of the knowledge and belief of the Directors, Mr. Lo Lin Shing, Simon ("Mr. Lo"), chairman and executive Director, by himself and through his wholly-owned company, Moral Glory International Limited, held approximately 31.8% of the Share Capital. In the event that the Directors exercise in full the Repurchase Mandate, the aggregate shareholding of Mr. Lo in the Company would increase to approximately 35.3% of the Share Capital. The Directors consider that such increase may give rise to an obligation on the part of Mr. Lo to make a mandatory offer under Rule 26 of the Takeovers Code. However, the Directors have no present intention to exercise the Repurchase Mandate to such an extent that would result in such takeover obligation. Besides, the Directors have no present intention to repurchase Shares to an extent which will result in the number of Shares held by the public being reduced to less than 25.0%.

(8) GENERAL

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their close associates has any present intention to sell any Shares to the Company under the Repurchase Mandate if the Repurchase Mandate is approved by the Shareholders.

No core connected person (as defined in the Listing Rules) of the Company has notified the Company that he has a present intention to sell Shares to the Company, or has undertaken not to do so, in the event that the Repurchase Mandate is approved by the Shareholders.

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the Repurchase Mandate in accordance with the Listing Rules, the Articles and the applicable laws of the Cayman Islands.

APPENDIX III PRINCIPAL TERMS OF THE NEW SHARE OPTION SCHEME

The following is a summary of the principal terms of the New Share Option Scheme proposed to be approved by the Shareholders at the AGM:

1. PURPOSE OF THE NEW SHARE OPTION SCHEME

The purposes of the New Share Option Scheme are:

- (i) to enable the Group to recruit and retain high calibre employees and attract human resources that are valuable to the Group; and
- (ii) to provide an incentive or reward to the Eligible Persons for their contributions to the growth and development, and continuing efforts to promote the interests, of the Group and/or any Invested Entity.

2. WHO MAY JOIN

The Eligible Person for the New Share Option Scheme include:

- (i) any employee or proposed employee (whether full time or part time) or executive, including executive director, of any member of the Group; or
- (ii) any non-executive director (including independent non-executive directors) of any member of the Group; or
- (iii) any supplier, adviser, agent, consultant or contractor engaged or appointed by any member of the Group, who, pursuant to the terms of the relevant engagement or appointment with such member of the Group or has provided satisfactory services to any member of the Group, is entitled to participate in a share option scheme of the Company; or
- (iv) any executive, including executive director, of any Invested Entity.

Subject to the provisions in the New Share Option Scheme, the Board may in its absolute discretion make an offer to any Eligible Person for grant of an Option at a price determined in accordance with paragraph 3 below.

3. PRICE OF SHARES

Options may be granted at an initial payment of HK\$1.00 for each acceptance of grant of the Option(s) and can be exercised at an exercise price determined by the Board and notified to an Eligible Person (subject to adjustments as provided in the rules of the New Share Option Scheme and the Listing Rules and shall at all times not be lower than the nominal value of a Share) and shall not be less than the highest of: (i) the official closing price of the Shares as stated in the Stock Exchange's daily quotations sheet on the Offer Date; and (ii) the average of the official closing prices of the Shares as stated in the Stock Exchange's daily quotations sheets for the five (5) business days immediately preceding the Offer Date.

4. MAXIMUM NUMBER OF SHARES AVAILABLE FOR SUBSCRIPTION

Initially, the maximum aggregate number of Shares which may be issued upon exercise of all Options to be granted under the New Share Option Scheme and any other schemes of the Company shall not exceed 10% of the aggregate of the Shares in issue as at the Adoption Date (such 10% limit represents 392,419,046 Shares as at the Latest Practicable Date) (the “**Scheme Mandate Limit**”). Options lapsed in accordance with the terms of the relevant schemes shall not be counted for the purpose of calculating the Scheme Mandate Limit which may be refreshed by ordinary resolution of the Shareholders in general meeting, provided that:

- (i) the Scheme Mandate Limit so refreshed shall not exceed 10% of the total number of issued Shares as at the date of such Shareholders’ approval of the refreshment of the Scheme Mandate Limit;
- (ii) options previously granted under the New Share Option Scheme or any other schemes of the Company (including options outstanding, cancelled, or lapsed in accordance with the relevant scheme rules or exercised options) shall not be counted for the purpose of calculating the Scheme Mandate Limit as refreshed; and
- (iii) a circular regarding the proposed refreshment of the Scheme Mandate Limit has been despatched to the Shareholders in a manner complying with, and containing the matters specified in, the relevant provisions of Chapter 17 of the Listing Rules.

The maximum aggregate number of Shares which may be issued upon exercise of all outstanding Options granted and yet to be exercised under the New Share Option Scheme and any other schemes of the Company must not in aggregate exceed 30% of the total number of Shares in issue from time to time. If the Company conducts a share consolidation or sub-division after the Scheme Mandate Limit has been approved in a general meeting, the maximum number of Shares that may be issued upon exercise of all Options to be granted under all of the schemes of the Company under the Scheme Mandate Limit as a percentage of the total number of issued Shares at the date immediately before and after such consolidation or sub-division shall be the same.

The maximum number of Shares (issued and to be issued) upon exercise of the Options granted under the New Share Option Scheme and any other schemes of the Company (whether exercised, cancelled or outstanding) to any Eligible Person in any 12-month period shall not exceed 1% of the total number of Shares in issue from time to time unless such grant is duly approved by an ordinary resolution of the Shareholders in general meeting at which the relevant Eligible Person and his close associates (or his associates if the Eligible Person is a connected person) shall abstain from voting and the Company shall issue a circular in accordance with the relevant provisions of Chapter 17 of the Listing Rules.

In calculating the aforesaid limit of 1%, the Options that have already lapsed shall not be counted.

The Company may not grant any Option after any inside information has come to the Company's knowledge, until such inside information has been announced in accordance with the Listing Rules. In particular, no Option may be granted during the period commencing one month immediately preceding the earlier of (i) the date of the Board meeting (as such date is first notified to the Stock Exchange under the Listing Rules) for the approval of the Company's interim or annual results; and (ii) the deadline for the Company to publish its interim or annual results announcement, and ending on the date of the relevant results announcement. No Options may be granted during any period of delay in publishing a results announcement.

5. GRANT OF THE OPTIONS TO CONNECTED PERSONS

Any grant of Options to a Director, chief executive of the Company, substantial shareholder or controlling shareholder of the Company or any of their respective associates must be approved by the independent non-executive Directors (excluding any independent non-executive Director who is a prospective Grantee of the Options).

Where the Options are proposed to be granted to a substantial shareholder of the Company or an independent non-executive Director or any of their respective associates, and the proposed grant of Options, if exercised in full, would result in the total number of Shares issued and to be issued upon exercise of all options already granted and to be granted (including options exercised, cancelled and outstanding) to such Eligible Person under the New Share Option Scheme and any other schemes of the Company in the past 12-month period up to and including the Offer Date (i) representing in aggregate more than 0.1% of the total number of issued Shares on the Offer Date; and (ii) having an aggregate value (based on the official closing price of the Shares as stated in the Stock Exchange's daily quotations sheet on the Offer Date) exceeding HK\$5,000,000, the proposed grant shall be subject to the issue of a circular and the approval of the Shareholders in general meeting (taken on a poll) in accordance with the requirements of the Listing Rules at which such Eligible Person, his associates and all core connected persons of the Company must abstain from voting (but they may vote against the resolution at the general meeting provided that their intention to do so has been stated in the circular).

In calculating the aforesaid limit of 0.1%, the Options that have already lapsed shall not be counted.

6. TIME FOR EXERCISE OF THE OPTIONS

The Grantee may exercise the Options during such period as may be determined by the Board (the period shall commence on the date on which the offer relating to such Option is duly approved by the Board in accordance with the New Share Option Scheme and expire in any event not later than the day falling ten (10) years thereafter). The New Share Option Scheme does not provide for any minimum period for which an Option must be held before it can be exercised.

7. PERFORMANCE TARGETS

The New Share Option Scheme does not provide any specific performance targets that need to be met before a Grantee is entitled to exercise an Option duly granted. The Board may in its absolute discretion specify such condition(s) as it thinks fit when making an Offer to an Eligible Person.

8. RIGHTS ARE PERSONAL TO GRANTEE

An Option shall be personal to the Grantee of the Option and shall not be assignable nor transferable.

9. RIGHTS ON CEASING TO BE AN ELIGIBLE PERSON

Subject to the provisions in the paragraphs 10 and 11 below, if a Grantee ceases to be an Eligible Person for any reason, the Grantee can only exercise the Option within one (1) month after the date of such cessation, which date shall be (i) if he is an employee of any member of the Group, his last actual working day with the Group whether salary is paid in lieu of notice or not; or (ii) if he is not an employee of any member of the Group, the date on which the relationship constituting him an Eligible Person ceases, and the Board's decision in that regard shall be final, conclusive and binding on the parties concerned.

10. RIGHTS ON DEATH OR ILL-HEALTH

If the Grantee of an outstanding Option (i) ceases to be an Eligible Person by reasons of ill-health, injury or disability (all evidenced to be satisfaction of the Board); or (ii) dies before exercising the Option in full or at all, and none of the events which would be a ground of termination of his employment or engagement or directorship under paragraph 11 below, the Option can only be exercised up to the entitlement of such Grantee by him or by his personal representative(s) within twelve (12) months after the date of ceasing to be an Eligible Person or death (as the case may be).

11. RIGHTS ON DISMISSAL OR BREACH OF CONTRACT

If the Grantee (if he is an employee of any member of the Group) (i) is summarily dismissed for misconduct or otherwise commits a breach of any terms of his employment or other contract constituting him an employee of any member of the Group, or (ii) appears either to be unable to pay or to have no reasonable prospect of being able to pay his debts or becomes insolvent or makes any arrangements or composition with his creditors generally; or (iii) is convicted of any criminal offence involving his integrity or honesty, his right to exercise all outstanding Options held by him shall thereupon terminate immediately. A resolution of the Board to the effect that one or more of the grounds specified in this paragraph has occurred shall be final, conclusive and binding on the Grantee.

If the Grantee (whether he is an employee of any member of the Group or not) or his associate (i) commits any breach of any contract entered into between the Grantee or his associate on the one part and the Group or any Invested Entity on the other part; or (ii) appears either to be unable to pay or to have no reasonable prospect of being able to pay his or its debts or becomes insolvent or is subject to any liquidation or analogous proceedings or makes any arrangements or composition with his or its creditors generally; or (iii) is convicted of any criminal offence involving his or its integrity or honesty, the right to exercise all outstanding Options held by him or it shall thereupon terminate immediately. A resolution of the Board or its duly authorised committee to the effect that one or more of the grounds specified in this paragraph has occurred shall be final, conclusive and binding on the Grantee.

12. EFFECT OF ALTERATIONS TO CAPITAL

In the event of any alteration in the capital structure of the Company, whether by way of capitalisation issue, rights issue, consolidation, or sub-division of Shares or reduction of the share capital of the Company (other than an issue and allotment of Shares as consideration in respect of a transaction to which any member of the Group is a party or an issue or allotment of Shares as part of a scrip dividend scheme or similar schemes or an issue and allotment of Shares pursuant to the New Share Option Scheme or any other schemes of the Company) whilst any Options remain exercisable, the Company shall make corresponding alterations (if any) to:

- (i) the number of Shares subject to Options already granted so far as they remain unexercised; and/or
- (ii) the subscription price; and/or
- (iii) the maximum number of Shares referred to in paragraph 4 above,

or any combination thereof as the auditor of the Company or the independent financial adviser (licensed to conduct type 6 activity under the SFO) to the Company shall at the request of the Company certify in writing to the Board either generally or as regards any particular Grantee that the adjustments are in their opinion fair and reasonable and any adjustments so made shall be in compliance with the Listing Rules and such applicable guidance and/or interpretation of the Listing Rules from time to time issued by the Stock Exchange. Further, it is provided that:

- (i) any such alteration shall be made so that each Grantee is given the same proportion of the equity capital of the Company as that to which he was previously entitled;
- (ii) no such alterations shall be made which would result in the subscription price for a Share being less than its nominal value (if any);

- (iii) any such alterations, save as those made on a capitalisation issue, shall be confirmed by the auditor of the Company or the independent financial adviser in writing to the Directors as satisfying the requirements of the foregoing paragraphs (i) and (ii) above; and
- (iv) any such alterations made pursuant to a sub-division or consolidation of share capital shall be made on the basis that the aggregate subscription price payable by a Grantee on the full exercise of any Option shall remain as nearly as possible the same (but shall not be greater than) as it was before such event.

13. RIGHTS ON A GENERAL OFFER

If a general offer is made by way of takeover, share repurchase offer or otherwise in a like manner to all the Shareholders (or all such Shareholders other than the offeror and/or any person controlled by offeror and/or any person acting in association or concert with the offeror), the Grantee can only, by notice in writing to the Company within twenty-one (21) days after such offer becoming or being declared unconditional, exercise the Option to its full extent or to the extent specified in such notice.

14. RIGHTS ON A SCHEME OF ARRANGEMENT

If a general offer by way of a scheme of arrangement is made to all the Shareholders and the scheme has been approved by the necessary number of Shareholders at the requisite meetings, the Grantee can only thereafter (but before such time as shall be notified by the Company) by notice in writing to the Company exercise the Options in full or in part.

15. RIGHTS ON WINDING UP

If a notice of a general meeting is given by the Company for the purposes of considering and approving a resolution to voluntarily wind-up the Company, each Grantee can only exercise all or any of his Options at any time not later than two (2) business days prior to the proposed general meeting of the Company. The right to exercise the Options shall, to the extent that they are not so exercised, terminate immediately on the date of commencement of the voluntary winding-up of the Company.

16. RANKING OF SHARES

Shares allotted upon exercise of the Options shall be subject to the Articles for the time being in force and shall rank *pari passu* in all respects with the other Shares in issue at the relevant date of allotment and will entitle the holders to have the same voting, transfer and other rights including those arising on liquidation of the Company, and participate in all dividends or other distributions paid or made on or after the date of allotment of the Shares other than any dividend or other distribution previously declared or recommended or resolved to be paid or made if the record date is before the date of allotment of the Shares. A Share issued upon exercise of an Option shall not carry any voting right until the registration of the Grantee as the holder of such Share on the register of members of the Company. No dividends (including distributions made upon the liquidation of the Company) will be payable and no voting rights will be exercisable in relation to any Options that have not been exercised.

17. PERIOD OF THE NEW SHARE OPTION SCHEME

The New Share Option Scheme shall be valid and effective for a period of ten (10) years commencing from and on its Adoption Date (subject to early termination in accordance with the provisions thereof).

18. VARIATION AND TERMINATION

The New Share Option Scheme may be altered in any respect by a resolution of the Board except that certain provisions as to:

- (i) the definitions of the Grantee, Eligible Person and subscription price; and
- (ii) the provisions relating to, the matters set out in Rule 17.03 of the Listing Rules including those relating to the purpose, duration and administration of the New Share Option Scheme, grant of the Options (except for the provision that an offer may be accepted in full or in part and the requirements that the offer shall be in writing and shall contain the terms of the offer), subscription price, exercise of the Options, lapse of the Options, maximum number of Shares available for subscription, reorganisation of capital structure, alteration of the New Share Option Scheme, cancellation of the Options granted and termination;

shall not be altered to the advantage of the Grantees or the prospective Grantees except with the prior approval of the Shareholders in general meeting (with such Grantees or the prospective Grantees and their respective associates abstained from voting). No such alterations shall operate to affect adversely the terms of issue of any Option granted or agreed to be granted prior to such alterations except with the consent or sanction in writing of such majority of the Grantees as would be required of the Shareholders under the Bye-laws for the time being for a variation of the rights attached to the Shares.

Any alterations to the provisions of the New Share Option Scheme which are of a material nature (except where alterations take effect automatically under the provisions of the New Share Option Scheme) or any change to the terms of Options granted must be approved by the Shareholders in general meeting. The amended terms of (i) the New Share Option Scheme, or (ii) the Options must still comply with the relevant requirements of Chapter 17 of the Listing Rules. Any change to the authority of the Board in relation to any alterations to the terms of the New Share Option Scheme must be approved by the Shareholders in general meeting.

The Company, by an ordinary resolution in general meeting, or the Board may terminate the operation of the New Share Option Scheme at any time and in such event no further Option will be offered but the Options granted prior to such termination shall continue to be valid and exercisable in accordance with their terms of issue and the provisions of the New Share Option Scheme.

19. LAPSE OF OPTIONS

The right to exercise an Option (to the extent not already exercised) shall terminate immediately upon the earliest of:

- (i) the expiry of the option period as described in paragraph 6 above;
- (ii) the expiry of any of the periods referred to in paragraphs 9, 10, 11 and 13 above;
- (iii) subject to the scheme of arrangement becoming effective, the expiry of the period referred to in paragraph 14 above;
- (iv) subject to the provision in paragraph 15 above, the date of the commencement of the voluntary winding-up of the Company; or
- (v) the date on which the Grantee commits a breach of the provisions of the New Share Option Scheme that an Option shall be personal to the Grantee and shall not be assignable nor transferable and that no Grantee shall sell, transfer, charge, mortgage or encumber or create any interest in favour of a third party over or in relation to any Option.

20. CANCELLATION OF UNEXERCISED OPTIONS

Subject to the consent of the Grantee, the Company may cancel an Option previously granted to and yet to be exercised by such Grantee. No Options may be granted to an Eligible Person in place of his cancelled Options unless there are available unissued Options (excluding the cancelled Options) within the Scheme Mandate Limit approved by the Shareholders as mentioned in paragraph 4 above.

APPENDIX IV
OUTSTANDING SHARE OPTIONS

Name or category of participants	Date of grant	Exercise price HK\$	Exercise period	Vesting period	Number of shares subject to options				
					As at	Granted during	Lapsed during	Exercised	As at the Latest
					1 July 2020	1 July 2020 to the Latest Practicable Date	1 July 2020 to the Latest Practicable Date	1 July 2020 to the Latest Practicable Date	Practicable Date
Name of Directors									
Mr. Lo Lin Shing, Simon	07/04/2017	0.290	07/04/2017 to 06/04/2022	N/A	17,000,000	-	-	-	17,000,000
	25/03/2020	0.274	25/03/2020 to 24/03/2025	N/A	18,000,000	-	-	-	18,000,000
Mr. Ho Hau Chong, Norman	07/04/2017	0.290	07/04/2017 to 06/04/2022	N/A	10,000,000	-	-	-	10,000,000
	25/03/2020	0.274	25/03/2020 to 24/03/2025	N/A	10,000,000	-	-	-	10,000,000
Ms. Yvette Ong	07/04/2017	0.290	07/04/2017 to 06/04/2022	N/A	5,000,000	-	-	-	5,000,000
	25/03/2020	0.274	25/03/2020 to 24/03/2025	N/A	10,000,000	-	-	-	10,000,000
Mr. Lo, Rex Cze Kei	07/04/2017	0.290	07/04/2017 to 06/04/2022	N/A	10,000,000	-	-	-	10,000,000
	25/03/2020	0.274	25/03/2020 to 24/03/2025	N/A	10,000,000	-	-	-	10,000,000
Mr. Lo, Chris Cze Wai	25/03/2020	0.274	25/03/2020 to 24/03/2025	N/A	5,000,000	-	-	-	5,000,000
Mr. Tsui Hing Chuen, William JP	07/04/2017	0.290	07/04/2017 to 06/04/2022	N/A	5,000,000	-	-	-	5,000,000
	25/03/2020	0.274	25/03/2020 to 24/03/2025	N/A	5,000,000	-	-	-	5,000,000
Mr. Lau Wai Piu	07/04/2017	0.290	07/04/2017 to 06/04/2022	N/A	5,000,000	-	-	-	5,000,000
	25/03/2020	0.274	25/03/2020 to 24/03/2025	N/A	5,000,000	-	-	-	5,000,000
Mr. Lee Kee Wai, Frank	07/04/2017	0.290	07/04/2017 to 06/04/2022	N/A	5,000,000	-	-	-	5,000,000
	25/03/2020	0.274	25/03/2020 to 24/03/2025	N/A	5,000,000	-	-	-	5,000,000
Sub-total									125,000,000
Directors of Subsidiaries									
	07/04/2017	0.290	07/04/2017 to 06/04/2022	-	15,000,000	-	-	-	15,000,000
	19/06/2018	0.496	19/12/2018 to 18/06/2023	19/06/2018 to 18/12/2018	5,000,000	-	-	-	5,000,000
	19/06/2018	0.496	19/06/2019 to 18/06/2023	19/06/2018 to 18/06/2019	5,000,000	-	-	-	5,000,000
	19/06/2018	0.496	19/12/2019 to 18/06/2023	19/06/2018 to 18/12/2019	5,000,000	-	-	-	5,000,000
	19/06/2018	0.496	19/06/2020 to 18/06/2023	19/06/2018 to 18/06/2020	5,000,000	-	-	-	5,000,000
	25/03/2020	0.274	25/03/2020 to 24/03/2025	-	20,000,000	-	-	-	20,000,000
Sub-total									55,000,000
Consultants									
	07/04/2017	0.290	07/04/2017 to 06/04/2022	-	48,000,000	-	-	-	48,000,000
	19/06/2018	0.496	19/12/2018 to 18/06/2023	19/06/2018 to 18/12/2018	1,250,000	-	-	-	1,250,000
	19/06/2018	0.496	19/06/2019 to 18/06/2023	19/06/2018 to 18/06/2019	1,250,000	-	-	-	1,250,000
	19/06/2018	0.496	19/12/2019 to 18/06/2023	19/06/2018 to 18/12/2019	1,250,000	-	-	-	1,250,000
	19/06/2018	0.496	19/06/2020 to 18/06/2023	19/06/2018 to 18/06/2020	1,250,000	-	-	-	1,250,000
	25/03/2020	0.274	25/03/2020 to 24/03/2025	-	63,000,000	-	-	-	63,000,000
Sub-total									116,000,000
Total					296,000,000	-	-	-	296,000,000

NOTICE OF ANNUAL GENERAL MEETING

VISION VALUES HOLDINGS LIMITED

遠見控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 862)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the annual general meeting of Vision Values Holdings Limited (the “**Company**”) will be held at 10th Floor, United Centre, 95 Queensway, Admiralty, Hong Kong on Wednesday, 24 November 2021 at 11:00 a.m. to transact the following ordinary business:

1. To receive and consider the audited financial statements and the reports of the directors and independent auditor of the Company for the year ended 30 June 2021;
2.
 - (a) To re-elect Mr. Ho Hau Chong, Norman as an executive director.
 - (b) To re-elect Mr. Lo, Rex Cze Kei as an executive director.
 - (c) To re-elect Mr. Lee Kee Wai, Frank as an independent non-executive director.
 - (d) To authorise the board of directors to fix the directors’ remuneration.
3. To re-appoint Messrs. PricewaterhouseCoopers as independent auditor and to authorise the board of directors to fix its remuneration.

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By way of special business to consider and, if thought fit, pass the following resolutions, with or without modification:

ORDINARY RESOLUTIONS

4. **“THAT**

- (a) conditional upon The Stock Exchange of Hong Kong Limited granting the approval of the listing of and permission to deal in the shares of the Company falling to be issued pursuant to the exercise of any options granted under the share option scheme (the **“New Share Option Scheme”**) as referred to in the circular despatched to the shareholders of the Company on the same date as this notice, the rules of which are set out in the document marked “A” produced to the Meeting and, for the purpose of identification, signed by the chairman of the Meeting, the rules of the New Share Option Scheme be and are hereby approved and adopted and that the Directors be and are hereby authorised to grant the options thereunder and to allot and issue shares of the Company pursuant to the exercise of any options granted thereunder and sign all such documents and take all such steps as they may consider necessary or desirable to implement and give effect to the New Share Option Scheme; and
- (b) the aggregate number of shares of the Company to be allotted and issued pursuant to the resolution numbered 4(a) above, together with any issue of shares of the Company upon exercise of any options granted under any other schemes of the Company as may from time to time be adopted by the Company, shall not exceed 10% of the total number of the shares of the Company in issue as at the date of passing of this resolution.”

5. **“THAT:**

- (a) subject to the following provisions of this resolution, the exercise by the directors of the Company (the **“Directors”**) during the Relevant Period (as defined below) of all the powers of the Company to allot, issue and deal with additional shares of the Company, and to make or grant offers, agreements or options (including bonds, notes, warrants, debentures and securities convertible into shares of the Company) which would or might require the exercise of such powers be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) of this resolution shall authorise the Directors during the Relevant Period to make or grant offers, agreements and options (including bonds, notes, warrants, debentures and securities convertible into shares of the Company) which would or might require the exercise of such powers after the end of the Relevant Period;

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- (c) the aggregate nominal amount of share capital of the Company allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) and issued by the Directors pursuant to the approval in paragraph (a) of this resolution, otherwise than pursuant to (i) a Rights Issue (as defined below); (ii) an issue of shares pursuant to any existing specific authority, including upon the exercise of rights of subscription or conversion under the terms of any warrants issued by the Company or any bonds, notes, debentures or securities convertible into shares of the Company; (iii) the exercise of options granted under any share option scheme adopted by the Company; and (iv) any scrip dividend scheme or similar arrangement providing for the allotment of shares of the Company in lieu of the whole or part of a dividend on shares of the Company in accordance with the articles of association of the Company, shall not exceed 20% of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing this resolution; and
- (d) for the purposes of this resolution:

“**Relevant Period**” means the period from the date of passing this resolution until whichever is the earliest of:

- (1) the conclusion of the next annual general meeting of the Company;
- (2) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable laws of the Cayman Islands to be held; or
- (3) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting; and

“**Rights Issue**” means an offer of shares open for a period fixed by the Directors made to holders of shares whose names appear on the register of members of the Company on a fixed record date in proportion to their then holdings of such shares as at that date (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of, any recognised regulatory body or any stock exchange in, or in any territory outside, Hong Kong).”

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6. “**THAT:**

- (a) subject to paragraph (b) of this resolution, the exercise by the Directors during the Relevant Period (as defined below) of all the powers of the Company to repurchase its own shares on The Stock Exchange of Hong Kong Limited (“**Stock Exchange**”) or on any other exchange on which the securities of the Company may be listed and recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange for this purpose (“**Recognised Stock Exchange**”), subject to and in accordance with all applicable laws, rules and regulations and the requirements of the Rules Governing the Listing of Securities on the Stock Exchange, or of any other Recognised Stock Exchange as amended from time to time, be and is hereby generally and unconditionally approved;
- (b) the aggregate nominal amount of the shares which the Company is authorised to repurchase pursuant to the approval in paragraph (a) of this resolution shall not exceed 10% of the aggregate nominal amount of the shares in the capital of the Company in issue as at the date of passing this resolution; and
- (c) for the purposes of this resolution, “**Relevant Period**” means the period from the date of passing this resolution until whichever is the earliest of:
 - (1) the conclusion of the next annual general meeting of the Company;
 - (2) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable laws of the Cayman Islands to be held; or
 - (3) the revocation or variation of this resolution by an ordinary resolution of the shareholders of the Company in general meeting.”

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7. “**THAT** subject to the passing of resolutions numbered 5 and 6 as set out in the notice convening this meeting (the “**Notice**”), the general mandate granted to the Directors to allot, issue and deal with additional shares of the Company pursuant to resolution numbered 5 set out in the Notice be and is hereby extended by the addition to it of an amount representing the aggregate nominal amount of the shares in the capital of the Company which are repurchased by the Company pursuant to and since the granting to the Company of the general mandate to repurchase shares in accordance with resolution numbered 6 set out in the Notice.”

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

Hong Kong, 22 October 2021

Registered office:

Second Floor, Century Yard,
Cricket Square, P.O. Box 902,
Grand Cayman, KY1-1103,
Cayman Islands

*Head office and principal place of
business in Hong Kong:*

Unit 902, 9/F
Shui Hing Centre
13 Sheung Yuet Road
Kowloon Bay
Hong Kong

Notes:

1. Any member of the Company entitled to attend and vote at the meeting convened by the above notice is entitled to appoint another person(s) as his/her proxy to attend and vote instead of him/her. In the case of a recognised clearing house, it may authorise such person(s) as it thinks fit to act as its representative(s) at the meeting and vote in its stead. A proxy need not be a member of the Company.
2. In order to be valid, the form of proxy together with a power of attorney or other authority, if any, under which it is signed or a certified copy of such power or authority must be deposited at the branch share registrar and transfer office of the Company in Hong Kong, Tricor Abacus Limited at Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong not less than 48 hours before the time appointed for the holding of the meeting or any adjournment thereof (as the case may be).
3. Completion and return of the form of proxy shall not preclude a member of the Company from attending and voting in person at the meeting or any adjournment thereof or upon the poll concerned and, in such event, the instrument appointing a proxy shall be deemed to have been revoked.
4. Where there are joint holders of any share, any one of such holders may vote at the meeting either personally or by proxy in respect of such share as if he/she were solely entitled to vote; but if more than one of such joint holders be present at the meeting in person or by proxy, then the one of such holders whose name stands first on the register of members in respect of such share shall alone be entitled to vote in respect thereof.

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5. **The register of members will be closed from Thursday, 18 November 2021 to Wednesday, 24 November 2021, both dates inclusive, during which period no transfer of shares will be registered.** In order to be entitled to attend and vote at the annual general meeting, all transfers should be lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor Abacus Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong, for registration not later than 4:30 p.m. on Wednesday, 17 November 2021.
6. In accordance with Articles of the Company, Mr. Ho Hau Chong, Norman, Mr. Lo, Rex Cze Kei, Mr. Lee Kee Wai, Frank will retire at the meeting and being eligible, offer themselves for re-election. Details of the retiring directors have been set out in the circular of the Company dated 22 October 2021.
7. If typhoon signal no. 8 or above remains hoisted or a black rainstorm warning signal is in force at 8:00 a.m. on the date of the annual general meeting, the meeting will be postponed. Details of alternative meeting arrangements will be published on the Company's website (www.visionvalues.com.hk) and Hong Kong Exchanges and Clearing Limited's website (<http://www.hkexnews.hk>).

The annual general meeting will be held as scheduled when an amber or a red rainstorm warning signal is in force. Shareholders should make their own decision as to whether they would attend the meeting under the bad weather conditions bearing in mind their own situation and if they should choose to do so, they are advised to exercise care and caution.

Shareholders who have any queries concerning the alternative meeting arrangements, please call the Customer Service Hotline of Tricor Abacus Limited at telephone number (852) 2980 1333 from 9:00 a.m. to 5:00 p.m., Monday to Friday (excluding public holidays).