# THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

**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.

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular, 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 circular.

# 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 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 Thursday, 27 November 2025 at 11:00 a.m. is set out on pages 13 to 16 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 Investor Services Limited, at 17th Floor, Far East Finance Centre, 16 Harcourt Road, 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.

24 October 2025

# CONTENTS


*Pages*

**DEFINITIONS** . . . . . 1

**LETTER FROM THE BOARD** . . . . . 3

1. Introduction . . . . . 3
2. Re-election of retiring Directors . . . . . 3
3. General Mandates . . . . . 4
4. AGM . . . . . 5
5. Voting by Poll . . . . . 5
6. Closure of Register of members . . . . . 6
7. Responsibility Statement . . . . . 6
8. Recommendation . . . . . 6
9. General . . . . . 6

**APPENDIX I – PARTICULARS OF RETIRING DIRECTORS STANDING FOR RE-ELECTION** . . . . . 7

**APPENDIX II – EXPLANATORY STATEMENT FOR THE REPURCHASE MANDATE** . . . . . 10

**NOTICE OF ANNUAL GENERAL MEETING** . . . . . 13

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

| | |
|---|---|
| "AGM" | the annual general meeting of the Company to be held at 10th Floor, United Centre, 95 Queensway, Admiralty, Hong Kong on Thursday, 27 November 2025 at 11:00 a.m. |
| "Articles" | the articles of association of the Company |
| "Board" | the board of Directors |
| "close associate(s)" | has the meaning ascribed thereto in 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 |
| "Director(s)" | the director(s) of the Company |
| "General Mandates" | the Issue Mandate and the Repurchase Mandate |
| "Group" | the Company and its subsidiaries |
| "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 |
| "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 4 of the Notice of AGM |
| "Latest Practicable Date" | 17 October 2025, 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 |
| "Notice of AGM" | the notice convening the AGM as set out on pages 13 to 16 of this circular |

| | |
|---|---|
| "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 5 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 |
| "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 |

# 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
Mr. Lo, James Cze Chung

*Independent Non-executive Directors:*
Mr. Tsui Hing Chuen, William *JP*
Mr. Lau Wai Piu
Mr. Lee Kee Wai, Frank
Mr. Wei, Chi Kuan Kenny

*Registered office:*
P.O. Box 31119 Grand Pavilion,
Hibiscus Way, 802 West Bay Road,
Grand Cayman, KY1-1205,
Cayman Islands

*Head office and principal place of business in Hong Kong:*
17th Floor,
118 Connaught Road West,
Hong Kong.

24 October 2025

*To the Shareholders*

Dear Sir or Madam,

## PROPOSALS FOR RE-ELECTION OF RETIRING DIRECTORS, GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES 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 13 to 16 of this circular.

### 2. RE-ELECTION OF RETIRING DIRECTORS

At the AGM, Mr. Lo Lin Shing, Simon, Ms. Yvette Ong, Mr. Lau Wai Piu and Mr. Tsui Hing Chuen, William *JP* will retire from office in accordance with article 116 of the Articles 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.

The nomination committee of the Company (the "**Nomination Committee**") had assessed and reviewed the structure and composition of the Board, the confirmations and disclosures given by the Directors, the qualifications, skills and experience, time commitment and contribution of the Directors with reference to the nomination principles and criteria set out in the Company's board diversity policy and the nomination policy.

The Nomination Committee has recommended to the Board on re-election of all the abovementioned Directors. On the re-appointment of Mr. Lo, Lin Shing, Simon, Ms. Yvette Ong, Mr. Lau Wai Piu and Mr. Tsui Hing Chuen, William *JP*, the Nomination Committee considered, and the Board shared the same views, that at all times during their period of directorship with the Company, they have properly discharged their duties and responsibilities and have made positive contribution to the development to the Group through participation at the business and other affairs relating to the Group.

The Nomination Committee has conducted an assessment on the independence of all independent non-executive Directors. The Nomination Committee and the Board were satisfied with the independence of Mr. Lau Wai Piu and Mr. Tsui Hing Chuen, William *JP* with reference to the criteria set out in Rule 3.13 of the Listing Rules. Both of Mr. Lau Wai Piu and Mr. Tsui Hing Chuen, William *JP* , Independent Non-executive Directors, have been serving the Company for more than 9 years. Mr. Lau and Mr. Tsui have confirmed in writing to the Company their independence in accordance with the Listing Rules ("**Confirmation**"). Moreover, they are not involved in the daily management of the Company nor have any relationships with any Directors or circumstances which would interfere with the exercise of their independent judgement.

Based on Mr. Lau's and Mr. Tsui's background and their Confirmations, the Board is of the view that they are able to continue to fulfil their independent role as required. The Company considers that the continuous appointment of Mr. Lau and Mr. Tsui as Independent Non-executive Directors will help to maintain the stability of the Board as they will continue to bring valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning and diversity. Furthermore, Mr. Lau and Mr. Tsui are fully aware that they are 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 their historical attendance records, the qualifications and professional experience of Mr. Lau and Mr. Tsui, the Board is of the view that the continuing service of Mr. Lau and Mr. Tsui in the Company is beneficial to the Group and thus considers that Mr. Lau and Mr. Tsui should be re-elected at the AGM.

## 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.

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. AGM

The Notice of AGM is set out on pages 13 to 16 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 Investor Services Limited at 17th Floor, Far East Finance Centre, 16 Harcourt Road, 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.

## 5. 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.

## 6. CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Monday, 24 November 2025 to Thursday, 27 November 2025, 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 Investor Services Limited at 17th Floor, Far East Finance Centre, 16 Harcourt Road, Hong Kong, not later than 4:30 p.m. on Friday, 21 November 2025. The record date for the purpose of determining the eligibility of the shareholders to attend and vote at the AGM is therefore Thursday, 27 November 2025.

## 7. 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.

## 8. RECOMMENDATION

The Board considers that the re-election of the retiring Directors and granting of the General Mandates to the Directors 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.

## 9. 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. LO LIN SHING, SIMON ("MR. LO") − EXECUTIVE DIRECTOR**

Mr. Lo, aged 69, joined the Company in March 2000 and is currently the Chairman and Executive Director of the Company. He possesses over 40 years of experience in the financial, securities and futures industries, including many trans-border transactions and senior corporate management experience. Mr. Lo is a director of certain subsidiaries of the Company. He is the father of Mr. Lo, Rex Cze Kei, Mr. Lo, Chris Cze Wai and Mr. Lo, James Cze Chung, who are executive Directors of the Company respectively. He is also the chairman and executive director of Mongolia Energy Corporation Limited ("**MEC**") which is listed on the Stock Exchange.

Mr. Lo has entered into a service contract with the Company for a fixed term of three years, commencing on 1 April 2025 and expiring on 31 March 2028, with a monthly remuneration of HK$500,000 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. In 2010, Mr. Lo was censured by the Listing Committee of the Stock Exchange for breach of the Rule 3.08(f) of the Listing Rules for failing to apply such degree of skill, care and diligence as may reasonably be expected of a person of his knowledge and experience and holding his office within MEC; and the Director's Undertaking: (i) to comply with the Listing Rules to the best of his ability; and (ii) use best endeavours to procure MEC's compliance with the Listing Rules.

As at the Latest Practicable Date, Mr. Lo (i) was interested in 1,276,809,889 Shares (1,755,000 Shares on an individual basis while 1,246,054,889 Shares represent interest of Moral Glory International Limited, a company wholly-owned by Mr. Lo), representing approximately 31.80% of the Share Capital; and (ii) held the share options granted by the Company to subscribe for 29,000,000 Shares within the meaning of Part XV of the SFO. Save as disclosed herein, as at the Latest Practicable Date, Mr. Lo had no interest or deemed to have interest in any Shares or underlying Shares pursuant to Part XV of the SFO.

**(2) MS. YVETTE ONG ("MS. ONG") − EXECUTIVE DIRECTOR**

Ms. Ong, aged 61, was appointed as an executive Director in February 2018. She has over 30 years of senior managerial experience in the Asia-Pacific region. She previously served as a managing director of AT&T EasyLink Services Asia Pacific Ltd. Ms. Ong holds an MBA degree in Management Information Systems and Marketing and a bachelor degree in Finance and Management from the University of San Francisco. She is a director of certain subsidiaries of the Company. Ms. Ong is also an executive director of MEC which is listed on the Stock Exchange. In 2010, Ms. Ong was censured by the Listing Committee of the Stock Exchange for breach of the Rule 3.08(f) of the Listing Rules for failing to apply such degree of skill, care and diligence as may reasonably be expected of a person of her knowledge and experience and holding her office within MEC; and the director's undertaking: (i) to comply with the Listing Rules to the best of her ability; and (ii) use best endeavours to procure MEC's compliance with the Listing Rules.

She is entitled to a monthly emolument of HK$100,000 with discretionary bonus, which is determined by reference to her duties and responsibilities with the Company, subject to review by the Board from time to time and recommendation from the remuneration committee of the Company. Save as aforesaid, Ms. Ong has not had other remuneration such as bonus and other kinds of benefits. As at the Latest Practicable Date, Ms. Ong held the share options granted by the Company to subscribe for 10,000,000 Shares within the meaning of Part XV of the SFO. Save as disclosed herein, Ms. Ong had no interest or deemed to have interest in any Shares or underlying Shares pursuant to Part XV of the SFO.

**(3) MR. LAU WAI PIU − INDEPENDENT NON-EXECUTIVE DIRECTOR**

Mr. Lau, aged 61, has been an independent non-executive Director since March 2007. He has over 30 years of extensive experience in accounting and financial management. Mr. Lau is a member of the Hong Kong Institute of Certified Public Accountants and a fellow of the Association of Chartered Certified Accountants. Mr. Lau is also an independent non-executive director of MEC which is listed on the Stock Exchange.

He is entitled to a director's fee of HK$300,000 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 and recommendation from the remuneration committee of the Company. Save as aforesaid, Mr. Lau has not had other forms of remuneration such as bonus and other kinds of benefits. As at the Latest Practicable Date, Mr. Lau held the share options granted by the Company to subscribe for 5,000,000 Shares within the meaning of Part XV of the SFO. Save as disclosed herein, Mr. Lau had no interest or deemed to have interest in any Shares or underlying Shares pursuant to Part XV of the SFO.

**(4) MR. TSUI HING CHUEN, WILLIAM *JP* – INDEPENDENT NON-EXECUTIVE DIRECTOR**

Mr. Tsui, aged 74, has been an Independent Non-executive Director since September 2006. He is the founding partner of Messrs. Lo, Wong & Tsui, Solicitors & Notaries, which was established in 1980. Mr. Tsui has been a solicitor of the High Court of Hong Kong since 1977, a solicitor of the Supreme Court of England & Wales since 1981, and a barrister and solicitor of the Supreme Court of Victoria, Australia since 1983. He has also been an advocate and solicitor in Singapore since 1985 and a notary public appointed by the Archbishop of Canterbury, England since 1988. Mr. Tsui was appointed as a Justice of the Peace by the Government of Hong Kong in 1997. He was admitted to the Roll of Honour of The Law Society of Hong Kong in 2013. Mr. Tsui is also an independent non-executive director of MEC which is listed on the Stock Exchange.

He is entitled to a director's fee of HK$300,000 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 and recommendation from the remuneration committee of the Company. Save as aforesaid, Mr. Tsui has not had other forms of remuneration such as bonus and other kinds of benefits. As at the Latest Practicable Date, Mr. Tsui (i) had interests in 1,365,131 Shares, representing approximately 0.03% of the Share Capital and (ii) held the share options granted by the Company to subscribe for 5,000,000 Shares within the meaning of Part XV of the SFO. Save as disclosed herein, Mr. Tsui had no interest or deemed to have interest in any Shares or underlying Shares pursuant to Part XV of the SFO.

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 5 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 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**

All the Shares repurchased by the Company will be cancelled and the Company will ensure that the corresponding certificates are cancelled and destroyed.

**(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** |
|---|---|---|
| | *HK$* | *HK$* |
| **2024** | | |
| October | 0.043 | 0.026 |
| November | 0.032 | 0.024 |
| December | 0.028 | 0.019 |
| **2025** | | |
| January | 0.045 | 0.020 |
| February | 0.034 | 0.022 |
| March | 0.045 | 0.023 |
| April | 0.060 | 0.023 |
| May | 0.035 | 0.028 |
| June | 0.046 | 0.028 |
| July | 0.340 | 0.031 |
| August | 0.054 | 0.032 |
| September | 0.080 | 0.039 |
| October (Up to the Latest Practicable Date) | 0.045 | 0.041 |

**(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.

**(9) CONFIRMATION OF NO UNUSUAL FEATURES**

The Board confirms that neither this explanatory statement nor the Repurchase Mandate has any unusual features.

# 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 Thursday, 27 November 2025 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 2025.

2. (a) To re-elect Mr. Lo Lin Shing, Simon as an executive director.

   (b) To re-elect Ms. Yvette Ong as an executive director.

   (c) To re-elect Mr. Lau Wai Piu as an independent non-executive director.

   (d) To re-elect Mr. Tsui Hing Chuen, William *JP* as an independent non-executive director.

   (e) 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.

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

## ORDINARY RESOLUTIONS

4. "**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;

(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)."

5. "**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 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 Listing Rules, 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."

6. "**THAT** subject to the passing of resolutions numbered 4 and 5 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 4 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 5 set out in the Notice."

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

Hong Kong, 24 October 2025

*Registered office:*
P.O. Box 31119 Grand Pavilion,
Hibiscus Way, 802 West Bay Road,
Grand Cayman, KY1-1205, Cayman Islands

*Head office and principal place of business in Hong Kong:*
17th Floor, 118 Connaught Road West,
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 Investor Services Limited at 17th Floor, Far East Finance Centre, 16 Harcourt Road, 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.

5. The register of members will be closed from Monday, 24 November 2025 to Thursday, 27 November 2025, 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 Investor Services Limited at 17th Floor, Far East Finance Centre, 16 Harcourt Road, Hong Kong, for registration not later than 4:30 p.m. on Friday, 21 November 2025.

6. In accordance with Articles of the Company, Mr. Lo Lin Shing, Simon, Ms. Yvette Ong, Mr. Lau Wai Piu and Mr. Tsui Hing Chuen, William *JP* 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 24 October 2025.

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 (https://www.visionvalues.com.hk) and Hong Kong Exchanges and Clearing Limited's website (https://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 Investor Services Limited at telephone number (852) 2980 1333 from 9:00 a.m. to 5:00 p.m., Monday to Friday (excluding public holidays).