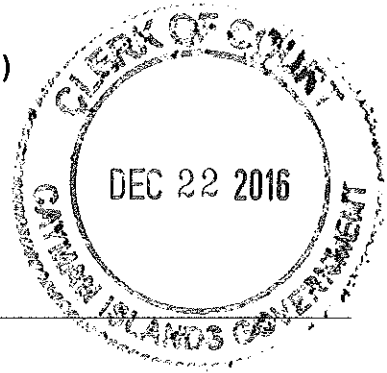


IN THE GRAND COURT OF THE CAYMAN ISLANDS  
FINANCIAL SERVICES DIVISION

CAUSE NO. FSD 222 OF 2016 ( )

IN THE MATTER OF VISION VALUES HOLDINGS LIMITED  
AND IN THE MATTER OF THE COMPANIES LAW (2016 REVISION)  
AND THE GRAND COURT RULES 1995 ORDER 102



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PETITION

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TO: The Grand Court of the Cayman Islands

THE PETITION of Vision Values Holdings Limited shows as follows:

1. The object of this Petition is to seek an Order of the Court pursuant to section 15 of the Companies Law (the "**Companies Law**") confirming a reduction of the capital of your Petitioner, Vision Values Holdings Limited (the "**Company**").
2. The Company was incorporated under the Companies Law on 25 May 1998 and registered in the Cayman Islands as an exempted company with registration number CR-82000.
3. The Company's name on incorporation was "Huayi Holdings Company Limited". On 8 June 1998, the Company changed its name to "Wah Yik Holdings Company Limited" and subsequently, it further changed its name to "Asia Logistics Technologies Limited" on 31 July 2000, to "New World Mobile Holdings Limited" on 6 July 2004, and to "Vision Values Holdings Limited" on 14 December 2009. On 25 November 2014, the Company adopted the dual foreign name "遠見控股有限公司".

4. The registered office of the Company is P.O. Box 10008, Willow House, Cricket Square, Grand Cayman KY1-1001, Cayman Islands.
5. The shares of the Company have been listed on the Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") since 14 October 1998. As at the date of this Petition, the authorised share capital of the Company is HK\$2,000,000,000.00 divided into 20,000,000,000 shares of HK\$0.10 each and its issued share capital is HK\$259,183,889.20 consisting of 2,591,838,892 issued and fully paid or credited as fully paid shares of HK\$0.10 each.
6. The objects for which the Company was established are unrestricted.
7. The Articles of Association of the Company provide, *inter alia*, as follows:

"63. (a) *The Company may from time to time by ordinary resolution:*

- (i) *consolidate and divide all or any of its capital into shares of larger amount than its existing shares. On any consolidation of fully paid shares and division into shares of larger amount, the Board may settle any difficulty which may arise as it thinks expedient and in particular (but without prejudice to the generality of the foregoing) may as between the holders of shares to be consolidated determine which particular shares are to be consolidated into each consolidated share, and if it shall happen that any person shall become entitled to fractions of a consolidated share or shares, such fractions may be sold by some person appointed by the Board for that purpose and the person so appointed may transfer the shares so sold to the purchaser thereof and the validity of such transfer shall not be questioned, and so that the net proceeds of such sale (after deduction of the expenses of such sale) may either be distributed among the persons who would otherwise be entitled to a fraction or fractions of a consolidated share or shares rateably in*

*accordance with their rights and interests or may be paid to the Company for the Company's benefit;*

*(ii) cancel any shares which at the date of the passing of the resolution have not been taken or agreed to be taken by any person, and diminish the amount of its capital by the amount of the shares so cancelled subject to the provisions of the Law; and*

*(iii) sub-divide its shares or any of them into shares of smaller amount than is fixed by the Memorandum of Association of the Company, subject nevertheless to the provisions of the Law, and so that the resolution whereby any share is sub-divided may determine that, as between the holders of the shares resulting from such sub-division, one or more of the shares may have any such preferred or other special rights, over, or may have such deferred rights or be subject to any such restrictions as compared with the others as the Company has power to attach to unissued or new shares.*

*(b) The Company may by special resolution reduce its capital, any capital redemption reserve or any share premium account in any manner authorised and subject to any conditions prescribed by the Law."*

8. By a special resolution of the Company (the "**Special Resolution**") duly passed at the annual general meeting held on 15 November 2016 (the "**AGM**"), it was resolved, *inter alia*:

*"**THAT** subject to and conditional upon: (i) the approval of the Capital Reduction (as defined below) by the Grand Court of the Cayman Islands (the "**Court**"); (ii) the compliance with any conditions which the Court may impose in relation to the Capital Reduction; (iii) the registration by the Registrar of Companies of the Cayman Islands of the order of the Court confirming the Capital Reduction and the minutes approved by the Court containing the particulars required under the Companies Law (as revised) of the Cayman Islands with respect to the Capital Reduction; and (iv) the Listing Committee of*

*the Stock Exchange granting the listing of, and permission to deal in, the New Shares (as defined below) arising from the Capital Reduction, with effect from the date on which these conditions are satisfied (the "Effective Date"):*

*(a) The capital of the Company be reduced as follows (the "Capital Reduction"):*

*(i) the issued share capital of the Company be reduced by the cancellation of HK\$0.09 paid up capital on each of the shares in the capital of the Company in issue on the Effective Date, so that each such issued share shall become one fully paid up share of par value HK\$0.01 in the capital of the Company (the "New Shares"); and*

*(ii) the par value of each of the remaining authorised but unissued shares in the capital of the Company as at the Effective Date be reduced from HK\$0.10 to HK\$0.01 by way of: (x) the subdivision of each such authorised but unissued share of par value HK\$0.10 into ten (10) authorised but unissued shares of par value HK\$0.01 each; and (y) immediately thereafter, the cancellation of nine (9) out of every ten (10) of such resulting authorised but unissued shares of HK\$0.01 each (such that authorised share capital of the Company shall become HK\$200,000,000.00 divided into 20,000,000,000 shares of par value HK\$0.01 each in the capital of the Company);*

*(b) the Directors be and are hereby authorised to apply the credit arising from the Capital Reduction to set off against the accumulated losses of the Company as at the Effective Date, thereby reducing the accumulated losses of the Company, and the balance (if any) be transferred to the share premium account of the Company which may be applied as a distributable reserve in accordance with the memorandum and articles of association of the Company and all applicable laws and rules including the Listing Rules and as the Board considers appropriate;*

(c) *all of the New Shares resulting from the Capital Reduction shall rank pari passu in all respect with each other within the same class and have the same rights and be subject to the restrictions in respect of the ordinary shares contained in the articles of association of the Company; and*

(d) *the Directors be and are hereby generally authorised for and on behalf of the Company to do all such acts and things, including but not limited to execution of all documents, which the Directors deem necessary, appropriate or desirable or expedient to complete, implement and give effect to any matters relating to or in connection with the Capital Reduction."*

9. The number of members of the company present and voting in person or by corporate representatives or by proxy at the AGM was as set out in the table below:

<b>Total number of shares present and voting</b>	<b>Number of shares voting for the resolution</b>	<b>No. of shares voting against the resolution</b>
<b>1,724,030,510</b>	<b>1,724,026,510 (99.99%)</b>	<b>4,000 (0.01%)</b>

10. The resolution was voted on by way of poll and the members present and voting in person or by corporate representatives or by proxy at the AGM represents more than three-fourths of the votes cast for the resolution approved the Capital Reduction and therefore the chairman of the AGM declared the resolution passed in accordance with the Memorandum and Articles of Association (the "**Articles**") of the Company.

11. The Company had audited accumulated losses of approximately HK\$192,958,000 as at 30 June 2016. The credit arising from the Capital Reduction (which is expected to be HK\$233,265,500.28) will be applied against the accumulated losses of the Company. It is therefore expected that the accumulated losses of the Company will be eliminated after the Capital Reduction. The balance (if any) of the credit arising from the Capital Reduction will be transferred to the Company's share premium account, which may be applied as a distributable reserve in accordance with the Company's Articles and the provisions of the Companies Law (in particular the requirement pursuant to section 34(2)

of the Companies Law that no distribution or dividend may be paid by a company to its members out of its share premium account unless, immediately following the date on which the distribution or dividend is proposed to be paid, the company shall be able to pay its debts as they fall due in the ordinary course of business (the "**Statutory Solvency Test**"). The Capital Reduction would therefore, subject to the Statutory Solvency Test, facilitate the Company in its ability to make payment of dividends out of, and/or to undertake corporate exercises requiring the use of, distributable reserves of the Company.

12. Accordingly, the Board is of the opinion that the proposed Capital Reduction will give greater flexibility to the Company to declare dividends and/or to undertake any corporate exercise which requires the use of distributable reserves, subject to the Company's performance and the Statutory Solvency Test, when the Board considers that it is appropriate to do so in the future. In addition, the Board considers that, since the Capital Reduction would reduce the nominal or par value of the Shares from HK\$0.10 to HK\$0.01 each, it will give the Company greater flexibility to raise funds in the future through the issue of new Shares at a price that is below HK\$0.10 per new Share (should the Board consider it prudent or advisable to do so), given that the Company is not permitted, pursuant to the Company's Articles or the Companies Law, to issue new Shares fully paid below their nominal or par value.

13. The proposed Capital Reduction does not involve the diminution of any liability in respect of unpaid capital, and the Company has no intention to make any payment of paid up capital to any shareholder. Any future distributions from the share premium account will be subject to the Statutory Solvency Test. Furthermore, the Capital Reduction will not alter the underlying assets, business operations, management or financial position of the Company nor will it affect the proportionate interests of the shareholders of the Company.

14. The form of Minute proposed to be registered is as follows:

*"The issued share capital of Vision Values Holdings (the "Company") was by virtue of a Special Resolution passed on 15 November 2016 and with the sanction of an Order of*

the Grand Court of the Cayman Islands dated [ ] reduced from HK\$0.10 per issued share to HK\$0.01 per issued share (the "Capital Reduction"). At the date of the registration of this Minute, all such shares have been fully paid up or are credited as fully paid up. The authorised share capital of the Company, on the registration of this Minute, is HK\$200,000,000.00 divided into 20,000,000,000 shares with a par value of HK\$0.01 each."

Your Petitioner, the Company, therefore prays as follows:

- (1) That the Capital Reduction of the company proposed to be effected by the Special Resolution set forth in paragraph 8 of this Petition may be confirmed and that the above-mentioned Minute may be approved by the Court.
- (2) That to this end, all necessary inquiries and directions may be made and given.
- (3) Such further and other order as this Honourable Court shall think fit.

NOTE: It is intended to serve this Petition on Vision Values Holdings, at its registered office located at P.O. Box 10008, Willow House, Cricket Square, Grand Cayman KY1-1001 Cayman Islands.

Dated this 22 day of December 2016

8<sup>th</sup> March, 2017  
9:30 A.M.



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CAREY OLSEN

Attorneys-at-Law for the Petitioner