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GRAND SILVER GROUP LIMITED

瀚銀集團有限公司

(Incorporated in the British Virgin Islands with limited liability)

**VISION FAME INTERNATIONAL
HOLDING LIMITED**

允升國際控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 1315)

JOINT ANNOUNCEMENT

**(1) AGREEMENT IN RELATION TO THE SALE AND PURCHASE
OF SHARES IN VISION FAME INTERNATIONAL HOLDING LIMITED**

**(2) MANDATORY UNCONDITIONAL CASH OFFER BY PING AN OF CHINA SECURITIES
(HONG KONG) COMPANY LIMITED ON BEHALF OF GRAND SILVER GROUP LIMITED
TO ACQUIRE ALL THE ISSUED SHARES OF VISION FAME INTERNATIONAL HOLDING
LIMITED (OTHER THAN THOSE ALREADY ACQUIRED OR AGREED TO BE ACQUIRED
BY GRAND SILVER GROUP LIMITED
AND PARTIES ACTING IN CONCERT WITH IT)**

AND

**(3) RESUMPTION OF TRADING IN THE SHARES OF VISION FAME INTERNATIONAL
HOLDING LIMITED**

Financial adviser to Grand Silver Group Limited



中国平安资本(香港)
PING AN OF CHINA CAPITAL (HONG KONG)

THE S&P AGREEMENT

The S&P Agreement was entered into between the Offeror and the Vendor on 13 March 2013, pursuant to which, among others, the Offeror agreed to purchase and the Vendor agreed to sell the Sale Shares for a total cash consideration of HK\$350,000,000 (equivalent to approximately HK\$1.56 per Sale Share). The Sale Shares represent 75% of the entire issued share capital of the Offeree as at the date of this joint announcement. The Completion took place on 13 March 2013.

Immediately prior to Completion, the Vendor held 225,000,000 Shares, representing 75% of the existing total issued share capital of the Company. Immediately after Completion, the Vendor does not hold any Shares.

MANDATORY UNCONDITIONAL CASH OFFER

Immediately prior to Completion, the Offeror, its beneficial owner and parties acting in concert with any of them were not interested in the share capital or voting rights of the Company, other than the interest in the Shares under the S&P Agreement. Upon Completion, the Offeror, its beneficial owner and parties acting in concert with any of them in aggregate own 225,000,000 Shares, representing 75% of the entire issued share capital of the Company as at the date of this joint announcement. The Offeror therefore is required to make a mandatory unconditional cash offer for all the issued Shares not already owned or agreed to be acquired by it and parties acting in concert with it under Rule 26.1 of the Takeovers Code. The principal terms of the Offer are set out under the section headed “Mandatory unconditional cash offer” below. Ping An of China Capital (Hong Kong) Company Limited has been engaged by the Offeror as its financial adviser in respect of the Offer and Ping An of China Securities (Hong Kong) Company Limited will make the Offer on behalf of the Offeror. Ping An of China Capital (Hong Kong) Company Limited is satisfied that sufficient financial resources are available to the Offeror to satisfy full acceptance of the Offer.

Following the close of the Offer, the Offeror intends to maintain the listing of the Shares on the Stock Exchange. Each of the Offeror, the Offeree and the new Directors to be appointed by the Offeror will undertake to the Stock Exchange to take appropriate steps to ensure that sufficient public float exists in the Shares.

DESPATCH OF COMPOSITE OFFER DOCUMENT

Pursuant to Rule 8.2 of the Takeovers Code, within 21 days after the date of this joint announcement or such later date as the Executive may approve, the Offeror will despatch an offer document in relation to the Offer. The Offeror and the Offeree intend to combine the offer document and the Offeree’s board circular in the Composite Offer Document to be posted within such period. The Independent Board Committee has been established by the Offeree to advise the Independent Shareholders in respect of the Offer. An independent financial adviser will be appointed to advise the Independent Board Committee in respect of the Offer and, in particular, as to whether the Offer is fair and reasonable and as to the acceptance of the Offer. A further announcement will be made by the Company as soon as possible after the appointment of the independent financial adviser.

SUSPENSION AND RESUMPTION OF TRADING IN THE SHARES

At the request of the Company, trading in the Shares on the Stock Exchange was suspended with effect from 9:00 a.m. on 14 March 2013 pending the release of this joint announcement. Application has been made by the Company to the Stock Exchange for resumption of trading in the Shares with effect from 9:00 a.m. on 18 March 2013.

The respective boards of directors of the Offeror and the Company announce that, on 13 March 2013 (after trading hours), the Offeror entered into the S&P Agreement with the Vendor, pursuant to which, among others, the Vendor agreed to sell and the Offeror agreed to acquire 225,000,000 Sale Shares

(representing 75% of the issued share capital of the Company), for a cash consideration of HK\$350,000,000 (equivalent to approximately HK\$1.56 per Sale Share). Completion took place on the same date.

THE S&P AGREEMENT

Principal terms of the S&P Agreement are summarised below:

Date	:	13 March 2013
Parties	:	
Vendor	:	Smart Tactics Group Limited
Vendor's Guarantor	:	Mr. Wong Law Fai
Purchaser	:	Grand Silver Group Limited (the Offeror)
Purchaser's Guarantor	:	Mr. Wang Zhijun

Subject of the S&P Agreement

Pursuant to the S&P Agreement, the Vendor shall sell and the Offeror shall purchase 225,000,000 Sale Shares, representing 75% of the issued share capital of the Company at a cash consideration of HK\$350,000,000 (equivalent to approximately HK\$1.56 per Sale Share). The consideration was determined after negotiations between the Vendor and the Offeror at arm's length, with reference to the prevailing market price and trading volume of the Shares and the financial position and performance of the Group.

The Sale Shares acquired by the Offeror are free from all liens, charges, encumbrances and any other third-party rights on or after Completion together with all rights attaching thereto on or after the date of the S&P Agreement.

Completion took place on 13 March 2013.

Immediately prior to Completion, the Vendor held 225,000,000 Shares, representing 75% of the existing total issued share capital of the Company. Immediately after Completion, the Vendor does not hold any Shares.

Immediately prior to Completion, the Offeror, its beneficial owner and parties acting in concert with any of them were not interested in the share capital or voting rights of the Company, other than the interest in the Shares under the S&P Agreement.

MANDATORY UNCONDITIONAL CASH OFFER

As at the date of this joint announcement and following the Completion, the Offeror, its beneficial owner and parties acting in concert with any of them are interested in a total of 225,000,000 Shares, representing 75% of the issued share capital of the Company.

Pursuant to Rule 26.1 of the Takeovers Code, the Offeror is required to make a mandatory unconditional cash offer for all the issued Shares (other than those already owned by the Offeror and parties acting in concert with it). The Offer, when made, will be unconditional in all respects.

Principal terms of the Offer

Ping An of China Securities (Hong Kong) Company Limited will, for and on behalf of the Offeror, make the Offer on the following terms in accordance with Rule 26.1 of the Takeovers Code:

For each Offer Share HK\$1.56 in cash

The Offer will be unconditional in all respects and will not be conditional upon acceptances being received in respect of a minimum number of Shares or any other conditions.

The Shares to be acquired under the Offer shall be fully paid, free from all liens, charges and encumbrances.

As at the date of this joint announcement, the Offeree has no outstanding options, derivatives, warrants or securities which are convertible or exchangeable into Shares and has not entered into any agreement for the issue of any options, warrants or securities convertible or exchangeable into Shares.

Comparison of value

The Offer Price of HK\$1.56 per Offer Share is the same as the price per Sale Share paid by the Offeror to the Vendor under the S&P Agreement and represents:

- (a) a discount of approximately 25.71% to the closing price of HK\$2.10 per Share as quoted on the Stock Exchange on 13 March 2013, being the Last Trading Day;
- (b) a discount of approximately 29.09% to the average closing price of approximately HK\$2.20 per Share as quoted on the Stock Exchange over the last 5 trading days up to and including the Last Trading Day;
- (c) a discount of approximately 25.36% to the average closing price of approximately HK\$2.09 per Share as quoted on the Stock Exchange over the last 10 trading days up to and including the Last Trading Day; and
- (d) a premium of approximately 264% over the net asset value of approximately HK\$0.59 per Share with reference to the audited financial statements of the Group as at 31 March 2012 and based on 300,000,000 Shares in issue as at the date of this joint announcement.

Highest and lowest prices for Shares

The highest and lowest closing prices of the Shares as quoted on the Stock Exchange during the period of six months prior to the commencement of the Offer period as defined in the Takeovers Code (on 11 March 2013) were HK\$2.16 per Share (on 8 March 2013) and HK\$1.56 per Share (on 25 January 2013), respectively.

Value of the Offer

Based on the number of Offer Shares of 75,000,000 and the Offer Price of HK\$1.56 per Offer Share, the Offer is valued at an aggregate amount of HK\$117,000,000.

Financial resources available to the Offeror

The Offeror intends to finance the consideration payable by the Offeror under the Offer with the financial resources of its sole beneficial owner. Ping An of China Capital (Hong Kong) Company Limited is satisfied that sufficient financial resources are available to the Offeror to satisfy full acceptance of the Offer.

Payment

Payment in cash in respect of acceptances of the Offer will be made as soon as possible but in any event within seven business days (as defined under the Takeovers Code) of the date on which the duly completed acceptances of the Offer and the relevant documents of title of the Shares in respect of such acceptances are received by the Offeror to render each such acceptance complete and valid.

Hong Kong Stamp Duty

Seller's Hong Kong ad valorem stamp duty on acceptances of the Offer at a rate of 0.1% (or part thereof) of the consideration payable in respect of the relevant acceptance by the Shareholders or if higher, the market value of the Shares, will be deducted from the amount payable to Shareholders who accept the Offer. The Offeror will bear the buyer's Hong Kong ad valorem stamp duty as purchaser of the Shares and will arrange for the payment of the stamp duty in connection with such sales and purchases.

Effect of accepting the Offer

The Offer is unconditional. By accepting the Offer, Shareholders will sell their Shares free from encumbrances and together with all rights attaching to them, and all dividends and distributions recommended, declared, made or paid on or after the date of despatch of the Composite Offer Document. Acceptance of the Offer by any Shareholder will be deemed to constitute a warranty by such person that all Shares sold by such person under the Offer are free from all liens, charges, options, claims, equities, adverse interests, third-party rights or encumbrances whatsoever and together with all rights accruing or attaching thereto, including, without limitation, the right to receive dividends and

distributions declared, made or paid, if any, on or after the date of despatch of the Composite Offer Document. Acceptances of the Offer shall be irrevocable and not capable of being withdrawn, except as permitted under the Takeovers Code.

Other arrangements

The Offeror confirms that as at the date of this joint announcement,

- (i) the Offeror, its ultimate beneficial owner, and/or parties acting in concert with any of them have not received any irrevocable commitment to accept the Offer;
- (ii) save for the Sale Shares, none of the Offeror, its ultimate beneficial owner and/or parties acting in concert with any of them owns or has control or direction over any voting rights or rights over the Shares or convertible securities, options, warrants or derivatives of the Company;
- (iii) there is no outstanding derivative in respect of securities in the Company which has been entered into by the Offeror, its ultimate beneficial owner and/or any person acting in concert with any of them;
- (iv) there is no arrangement (whether by way of option, indemnity or otherwise) in relation to the shares of the Offeror or the Company and which may be material to the Offer (as referred to in note 8 to Rule 22 of the Takeovers Code);
- (v) save for the S&P Agreement, there is no agreement or arrangement to which the Offeror, its ultimate beneficial owner and/or parties acting in concert with any of them is a party which relates to circumstances in which it may or may not invoke or seek to invoke a pre-condition or a condition to the Offer; and
- (vi) there is no relevant security (as defined in note 4 to Rule 22 of the Takeovers Code) in the Company which the Offeror, its ultimate beneficial owner and/or any person acting in concert with any of them has borrowed or lent.

Overseas Shareholders

The Offeror intends to make the Offer (or any mandatory unconditional cash offer referred to herein) available to all Shareholders, including those with registered addresses, as shown in the register of members of the Company, outside Hong Kong. The availability of the Offer (or any mandatory unconditional cash offer referred to herein) to persons not resident in Hong Kong and the ability of Shareholders outside of Hong Kong to participate in the Offer will also be subject to, and may be limited by, the laws and regulations of their respective jurisdictions.

Overseas Shareholders who are citizens, residents or nationals of a jurisdiction outside Hong Kong should observe any applicable legal or regulatory requirements and, where necessary, seek legal advice. It will be the responsibility of Overseas Shareholders who wish to accept the Offer to satisfy themselves as to the full observance of the laws and regulations of the relevant jurisdictions in

connection with the acceptance of the Offer (including the obtaining of any governmental or other consent which may be required or the compliance with other necessary formalities and the payment of any transfer or other taxes due by such Overseas Shareholders in respect of such jurisdictions).

INFORMATION ON THE COMPANY

The Group is principally engaged in the provision of (a) building construction services in Hong Kong, Macau and Singapore, (b) property maintenance services in Hong Kong, and (c) alterations, renovation, upgrading works and fitting-out works services in Hong Kong, Macau and Singapore.

As at the date of this joint announcement, the Offeree has relevant securities (within the meaning of the Takeovers Code) in the form of issued share capital. The shareholding structure of the Company immediately before and after Completion are as follows:

	Shareholding structure immediately before Completion		Shareholding structure immediately after Completion and as at the date of this joint announcement	
	<i>Number of Shares</i>	<i>%</i>	<i>Number of Shares</i>	<i>%</i>
The Vendor ^(Note)	225,000,000	75	—	—
The Offeror	—	—	225,000,000	75
Public	<u>75,000,000</u>	<u>25</u>	<u>75,000,000</u>	<u>25</u>
Total	<u><u>300,000,000</u></u>	<u><u>100</u></u>	<u><u>300,000,000</u></u>	<u><u>100</u></u>

Note: Mr. Wong Law Fai, an executive Director, chairman and chief executive officer of the Company beneficially owns the entire issued share capital of the Vendor. By virtue of the SFO, Mr. Wong Law Fai is deemed to be interested in the 225,000,000 Shares held by the Vendor.

The following table is a summary of certain audited financial information of the Group for the two years ended 31 March 2011 and 31 March 2012 respectively:

	Year ended 31 March	
	2012	2011
	<i>HK\$'000</i>	<i>HK\$'000</i>
Turnover	661,703	734,719
Profit before tax	41,311	67,150
Profit attributable to Shareholders	32,964	54,746
Net assets	177,469	87,776

INFORMATION ON THE VENDOR

The Vendor is an investment holding company incorporated in the British Virgin Islands with limited liability. The entire issued share capital of the Vendor is owned by Mr. Wong Law Fai, an executive Director, chairman and chief executive officer of the Company as at the date of this joint announcement.

INFORMATION ON THE OFFEROR

The Offeror is a company incorporated in the British Virgin Islands with limited liability on 28 January 2013 and is beneficially and wholly-owned by Mr. Wang Zhijun. The Offeror is an investment holding company. It has carried on no business since incorporation until the entering into of the S&P Agreement.

Mr. Wang Zhijun, aged 41, is the sole director and beneficial owner of the Offeror. Mr. Wang Zhijun has been a businessman for over ten years, he currently has investment in a company incorporated in Singapore which is engaged in international trading of non-ferrous metals. He considers that the Offer provides the Independent Shareholders with an opportunity to realise their investment in the Shares which are relatively illiquid and himself with a good opportunity to leverage his experience gained in the past and to invest in building construction and management businesses.

Except the transaction contemplated under the S&P Agreement, neither the Offeror, its beneficial owner nor parties acting in concert with any of them has dealt in any Shares or any options, warrants, derivatives or securities convertible into Shares during the period commencing on the date falling six months prior to the date of the announcement of the Company dated 11 March 2013.

INTENTIONS OF THE OFFEROR IN RELATION TO THE GROUP

Business

Following the close of the Offer, the Offeror intends that the Group will continue its existing business and will maintain the listing status of the Offeree on the Main Board of the Stock Exchange. However, the Offeror will conduct a review on the business activities and assets of the Group for the purpose of formulating business plans and strategies for the future business development of the Group. The Offeror has no intention to discontinue the employment of the employees (save for the change in the composition of the Board) or to dispose of or re-deploy the assets of the Group other than those in its ordinary course of business. Any disposal of the existing business of the Group, if contemplated, will be made in full compliance with the Listing Rules. The Offeror has no intention to inject any assets or businesses into the Offeree.

Maintaining the listing status of the Company

The Offeror intends to maintain the listing of the Shares on the Stock Exchange after the close of the Offer.

In the event that after the completion of the Offer, the public float of the Company falls below 25%, the directors of the Company at the relevant time and of the Offeror will undertake to the Stock Exchange that they will take appropriate steps to restore the minimum public float as required under the Listing Rules as soon as possible following the close of the Offer to ensure that sufficient public float exists for the Shares.

If, upon closing of the Offer, less than the minimum prescribed percentage applicable to the Company, being 25%, of the Shares are held by the public or if the Stock Exchange believes that (i) a false market exists or may exist in the trading of the Shares; or (ii) there are insufficient Shares in public hands to maintain an orderly market, the Stock Exchange may exercise its discretion to suspend trading in the Shares. In this connection, it should be noted that upon the close of the Offer, there may be insufficient public float for the Shares, and there is a possibility for trading in the Shares be suspended until sufficient level of public float is attained.

Proposed change of board composition of the Company

The Board is currently made up of 6 Directors, comprising 3 executive Directors and 3 independent non-executive Directors. It is intended that all the existing Directors will resign with effect after the first closing date of the Offer, or such earlier date with the consent of the Executive and new Directors may be appointed to the Board at the earliest time as allowed under the Takeovers Code and any such appointment will be made in compliance with the Takeovers Code and the Listing Rules. The Offeror intends to nominate Mr. Wang Zhijun as an executive Director and such appointment will not take effect earlier than the date of posting of the Composite Offer Document in compliance with the requirements under the Takeovers Code. Further announcement will be made on any further proposed change of the composition of the Board and new appointment of Directors.

GENERAL

Independent Board Committee

The Company has established the Independent Board Committee comprising all the independent non-executive Directors, namely Mr. Lam Siu Lo, Andrew, *JP*, Mr. Li Ying Ming and Mr. Tam Tak Kei, Raymond to advise the Independent Shareholders in respect of the Offer, in particular, whether the Offer is fair and reasonable and as to the acceptance of the Offer. Each of the independent non-executive Directors has no direct or indirect interest in the Offer.

Independent Financial Adviser

An independent financial adviser will be appointed to advise the Independent Board Committee in respect of the Offer and, in particular, as to whether the Offer is fair and reasonable and as to the acceptance of the Offer. A further announcement will be made by the Company as soon as possible after the appointment of the independent financial adviser.

Composite Offer Document

It is the intention of the Offeror and the Company to combine the offer document with the offeree board circular in a Composite Offer Document. Pursuant to Rule 8.2 of the Takeovers Code, the Composite Offer Document containing, among other things, (i) details of the Offer (including the expected timetable); (ii) a letter of recommendation from the Independent Board Committee; and (iii) a letter of advice from the independent financial adviser to the Independent Board Committee on the fairness and reasonableness of the terms and as to the acceptance of the Offer, together with the relevant forms of acceptance and transfer, is required to be despatched to the Shareholders within 21 days after the date of this joint announcement or such later date as the Executive may approve.

Dealing disclosure

The respective associates (including persons holding 5% or more of a class of relevant securities of a company) of the Offeror, the Vendor and the Company or parties acting in concert with any of them are hereby reminded to disclose their dealings in the securities of the Company under Rule 22 of the Takeovers Code.

In accordance with Rule 3.8 of the Takeovers Code, reproduced below is the full text of note 11 to Rule 22 of the Takeovers Code:

“Responsibilities of stockbrokers, banks and other intermediaries

Stockbrokers, banks and others who deal in relevant securities on behalf of clients have a general duty to ensure, so far as they are able, that those clients are aware of the disclosure obligations attaching to associates and other persons under Rule 22 and that those clients are willing to comply with them. Principal traders and dealers who deal directly with investors should, in appropriate cases, likewise

draw attention to the relevant Rules. However, this does not apply when the total value of dealings (excluding stamp duty and commission) in any relevant security undertaken for a client during any seven day period is less than \$1 million.

This dispensation does not alter the obligations of principals, associates and other persons themselves to initiate disclosure of their own dealings, whatever total value is involved.

Intermediaries are expected to co-operate with the Executive in its dealings enquiries. Therefore, those who deal in relevant securities should appreciate stockbrokers and other intermediaries will supply the Executive with relevant information as to those dealings, including identities of clients, as part of that co-operation.”

RESUMPTION OF TRADING

At the request of the Company, trading of Shares on the Stock Exchange was suspended with effect from 9:00 a.m. on 14 March 2013 pending the release of this joint announcement. An application has been made by the Company to the Stock Exchange for the resumption of trading in the Shares on the Stock Exchange with effect from 9:00 a.m. on 18 March 2013.

DEFINITIONS

“acting in concert”	has the meaning ascribed thereto in the Takeovers Code
“Board”	the board of directors of the Company
“Business Day(s)”	day (excluding Saturday, Sunday and public holiday in Hong Kong) on which banks are open for general banking business in Hong Kong
“Company” or “Offeree”	Vision Fame International Holding Limited, a company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange
“Completion”	completion of the S&P Agreement, which took place on 13 March 2013
“Composite Offer Document”	the document to be jointly issued by and on behalf of the Offeror and the Offeree to all Shareholders in accordance with the Takeovers Code containing, among others, terms and conditions of the Offer, the forms of acceptance and transfer in respect of the Offer, the advice of the independent financial adviser to the Independent Board Committee in respect of the Offer, and the advice of the Independent Board Committee to the Independent Shareholders in relation to the Offer
“Director(s)”	director(s) of the Company

“Executive”	the Executive Director of the Corporate Finance Division of the SFC and any of his delegates
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“HK\$”	Hong Kong dollar, the lawful currency of Hong Kong
“Independent Board Committee”	the independent committee of the Board comprising all the independent non-executive Directors, established to give a recommendation to the Independent Shareholders regarding the terms of the Offer
“Independent Shareholders”	Shareholders other than the Offeror, its beneficial owner and parties acting in concert with any of them
“Last Trading Day”	13 March 2013, the last full trading day for the Shares on the Stock Exchange prior to the release of this joint announcement
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Offer”	the mandatory unconditional cash offer to be made by Ping An of China Securities (Hong Kong) Company Limited on behalf of the Offeror for all the issued Shares (other than those already owned by the Offeror and parties acting in concert with it) pursuant to Rule 26.1 of the Takeovers Code
“Offer Price”	HK\$1.56, being the price at which the Offer will be made per Offer Share
“Offer Share(s)”	the issued Share(s) other than those already owned by the Offeror, its beneficial owner and parties acting in concert with any of them
“Offeror”	Grand Silver Group Limited, a company with limited liability incorporated in the British Virgin Islands and is wholly-owned by Mr. Wang Zhijun
“Overseas Shareholders”	Shareholders, whose registered addresses, as shown on the register of members of the Company, are outside Hong Kong
“PRC”	the People’s Republic of China which, for the purpose of this joint announcement, shall exclude Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan

“Sale Shares”	225,000,000 Shares, representing 75% of the issued share capital of the Company, sold by the Vendor and purchased by the Offeror under the S&P Agreement
“SFC”	the Securities and Futures Commission of Hong Kong
“SFO”	the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong)
“Share(s)”	ordinary share(s) of HK\$0.01 each in the share capital of the Company
“Shareholders”	the holders of the issued Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“S&P Agreement”	the sale and purchase agreement for the Sale Shares entered into between the Vendor, Mr. Wong Law Fai, the Offeror and Mr. Wang Zhijun on 13 March 2013 in respect of the acquisition by the Offeror of the Sale Shares
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers
“Vendor”	Smart Tactics Group Limited, a company with limited liability incorporated in the British Virgin Islands and is wholly-owned by Mr. Wong Law Fai
“%”	per cent.

By order of the sole director of
Grand Silver Group Limited
Wang Zhijun
Sole Director

By order of the board of directors of
Vision Fame International Holding Limited
Wong Law Fai
Chairman

Hong Kong, 15 March 2013

As at the date of this joint announcement, the sole director of the Offeror is Mr. Wang Zhijun.

As at the date of this joint announcement, the executive directors of the Company are Mr. Wong Law Fai (Chairman and Chief Executive Officer), Mr. So Kwok Lam and Mr. Yip Chi Chong; the independent non-executive directors of the Company are Mr. Lam Siu Lo, Andrew, JP, Mr. Li Ying Ming and Mr. Tam Tak Kei, Raymond.

The directors of the Company jointly and severally accept full responsibility for accuracy of the information contained in this joint announcement (other than information relating to the Offeror and parties acting in concert with it) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than opinions expressed by the director of the Offeror) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement in this joint announcement misleading.

The sole director of the Offeror accept full responsibility for accuracy of the information contained in this joint announcement (other than information relating to the Group) and confirm, having made all reasonable enquiries, that to the best of his knowledge, opinions expressed in this joint announcement (other than opinions expressed by the Directors) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement in this joint announcement misleading.