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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

**DELAY IN DESPATCH OF COMPOSITE OFFER DOCUMENT
RELATING TO
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)**

Reference is made to the joint announcement of Vision Fame International Holding Limited (the “**Company**”) and Grand Silver Group Limited (the “**Offeror**”) dated 15 March 2013 (the “**Joint Announcement**”) in relation to, among other things, the mandatory unconditional cash offer by Ping An of China Securities (Hong Kong) Company Limited on behalf of the Offeror to acquire all the issued shares of the Company (other than those already acquired or agreed to be acquired by the Offeror and parties acting in concert with it). Unless otherwise stated, capitalised terms used herein shall have the same meanings as those defined in the Joint Announcement.

Pursuant to Rule 8.2 of the Takeovers Code, the Composite Offer Document should be despatched to the Shareholders within 21 days of the date of the Joint Announcement, which is on or before 5 April 2013. As more time is now required for gathering relevant financial information for compiling and finalising the Composite Offer Document, an application has been made to the Executive from strict compliance with Rule 8.2 of the Takeovers Code and to grant consent for an extension of the deadline for the despatch of the Composite Offer Document to a date falling on or before 19 April 2013. The Executive has indicated that it is minded to grant such consent. Upon the Executive's confirmation on the grant of its consent on the extension, it is expected that the date of despatch of the Composite Offer Document together with the relevant form of acceptance and transfer would be on or before 19 April 2013.

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, 5 April 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 accepts 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.