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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
DESPATCH OF THE COMPOSITE OFFER AND RESPONSE DOCUMENT
RELATING TO
MANDATORY UNCONDITIONAL CASH OFFER BY**



中国平安證券(香港)
PING AN OF CHINA SECURITIES (HONG KONG)

**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)**

Financial adviser to Grand Silver Group Limited



中国平安資本(香港)
PING AN OF CHINA CAPITAL (HONG KONG)

DESPATCH OF THE COMPOSITE DOCUMENT

The Composite Document together with the Form of Acceptance have been despatched to the Independent Shareholders on 19 April 2013. The Offer is open for acceptance from 19 April 2013 and the latest time and date for acceptance of the Offer is 4:00 p.m. on 10 May 2013 (unless revised or extended in accordance with the Takeovers Code). An expected timetable is set out below in this joint announcement.

Shareholders are strongly advised to read the Composite Document and the Form of Acceptance carefully, including the recommendation from the Independent Board Committee and the advice from the Independent Financial Adviser, and other information of the Group before deciding whether or not to accept the Offer.

Shareholders and/or potential investors of the Company are advised to exercise caution when dealing in the Shares.

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) (the “**Offer**”), and the composite offer and response document (the “**Composite Document**”) jointly issued by the Company and the Offeror dated 19 April 2013 in relation to the Offer. Unless otherwise stated, capitalised terms used herein shall have the same meanings as those defined in the Composite Document.

DESPATCH OF THE COMPOSITE DOCUMENT

The Composite Document containing, among other things, (i) the expected timetable in respect of the Offer; (ii) a letter from the Board; (iii) a letter from Ping An Securities and Ping An Capital; (iv) a letter of recommendation from the Independent Board Committee; and (v) a letter of advice from the Independent Financial Adviser to the Independent Board Committee, together with the Form of Acceptance, have been despatched to the Independent Shareholders on 19 April 2013 in accordance with the Takeovers Code.

The Offer is open for acceptance from 19 April 2013 and the latest time and date for acceptance of the Offer is 4:00 p.m. on 10 May 2013 (unless revised or extended in accordance with the Takeovers Code).

EXPECTED TIMETABLE

An expected timetable in respect of the Offer set out below is indicative only and may be subject to change. Further announcement(s) will be made as and when appropriate.

2013

Offer opens for acceptance Friday, 19 April

Latest time and date for acceptance of
the Offer (*Notes 1, 3 and 4*). 4:00 p.m. on Friday, 10 May

Closing Date of the Offer Friday, 10 May

Announcement of the results of the Offer
as at the Closing Date or as to whether the
Offer has been revised or extended, to be
posted on the website of the Stock Exchange (*Note 1*). by 7:00 p.m. on Friday, 10 May

Latest date for posting of remittances in respect
of valid acceptances received under the Offer (*Notes 2 and 4*) Wednesday, 22 May

Notes:

1. The latest time for acceptance of the Offer is 4:00 p.m. on Friday, 10 May 2013. The Offer, which is unconditional in all respects, will be closed on Friday, 10 May 2013 unless the Offeror revises or extends the Offer in accordance with the Takeovers Code. An announcement will be issued through the website of the Stock Exchange by 7:00 p.m. on Friday, 10 May 2013 stating whether the Offer has been extended, revised or expired. In the event that the Offeror decides to extend the Offer and the announcement does not specify the next closing date, at least 14 days' notice by way of an announcement will be given before the Offer is closed to those Independent Shareholders who have not accepted the Offer.
2. Remittances in respect of the cash consideration payable for the Shares tendered under the Offer will be despatched to the accepting holders of the Offer Shares as soon as possible, but in any event within 7 Business Days following the date of receipt of a duly completed Form of Acceptance and all relevant documents by the Registrar in accordance with the Takeovers Code. Please refer to the paragraph headed "Settlement" in Appendix I to the Composite Document.
3. Acceptances of the Offer shall be irrevocable and not capable of being withdrawn, except in the circumstances as set out in the paragraph headed "Right of Withdrawal" in Appendix I to the Composite Document.
4. If there is a tropical cyclone warning signal number 8 or above, or a black rainstorm warning: (a) in force in Hong Kong at any local time before 12:00 noon but no longer in force after 12:00 noon on the latest date for acceptance of the Offer and the latest date for posting of remittances for the amounts due under the Offer in respect of valid acceptances, the latest time for acceptance of the Offer and the posting of remittances will remain at 4:00 p.m. on the same Business Day; or (b) in force in Hong Kong at any local time between 12:00 noon and 4:00 p.m. on the latest date for acceptance of the Offer and the latest date for posting of remittances for the amounts due under the Offer in respect of valid acceptances, the latest time for acceptance of the Offer and the posting of remittances will be rescheduled to 4:00 p.m. on the following Business Day.

All time and dates references above and contained in the Composite Document and Form of Acceptance refer to Hong Kong time and dates. Save as mentioned above, if the latest time for acceptance of the Offer and the posting of remittances do not take effect on the date and time as stated above, the other dates mentioned above may be affected. The Offeror and the Company will notify the Shareholders by way of announcement(s) on any change to the expected timetable as soon as practicable.

IMPORTANT

Shareholders are strongly advised to read the Composite Document and the Form of Acceptance carefully, including the recommendation from the Independent Board Committee and the advice from the Independent Financial Adviser, and other information of the Group before deciding whether or not to accept the Offer.

Shareholders and/or potential investors of the Company are advised to exercise caution when dealing in the Shares.

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, 19 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 confirms, 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.