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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) CLOSE OF 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)**

**(2) PUBLIC FLOAT**

**Financial adviser to Grand Silver Group Limited**



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

**CLOSE OF THE OFFER**

The Offeror and the Company jointly announce that the Offer was closed on Friday, 10 May 2013.

As at 4:00 p.m. on Friday, 10 May 2013, being the latest time and date for acceptance of the Offer as set out in the Composite Document, the Offeror had received valid acceptances in respect of a total of 25,146,000 Shares under the Offer, representing approximately 8.38% of the total issued share capital of the Company as at the date of this joint announcement. The Offer has not been revised or extended.

Immediately before Completion and commencement of the Offer Period, the Offeror and parties acting in concert with it did not hold, control or direct any Shares and rights over the Shares. Following Completion but before the commencement of the Offer, the Offeror and parties acting in concert with it were interested in 225,000,000 Shares, representing 75% of the total issued share capital of the Company. Taking into account 25,146,000 Shares (representing approximately 8.38% of the total issued share capital of the Company as at the date of this joint announcement) received from valid acceptances under the Offer, the Offeror and parties acting in concert with it are interested in an aggregate of 250,146,000 Shares (representing approximately 83.38% of the total issued share capital of the Company as at the date of this joint announcement) upon the close of the Offer.

### **PUBLIC FLOAT**

Upon the close of the Offer, there were 49,854,000 Shares, representing approximately 16.62% of the total issued share capital of the Company, held by the public (within the meanings of the Listing Rules). Accordingly, the Company cannot fulfill the minimum public float requirement as set out under Rule 8.08(1)(a) of the Listing Rules. The Company has therefore made an application to the Stock Exchange for a waiver from strict compliance with Rule 8.08(1)(a) of the Listing Rules for a period of three months commencing from 10 May 2013. The Offeror and the Company will consider and take appropriate steps (including but not limited to, placing of Shares by the Offeror to independent third parties or dispose of its shareholding in the Company in the secondary market, subject to prevailing market conditions) to restore the required minimum public float as soon as possible.

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.

### **CLOSE OF THE OFFER**

The Offeror and the Company jointly announce that the Offer was closed on Friday, 10 May 2013.

As at 4:00 p.m. on Friday, 10 May 2013, being the latest time and date for acceptance of the Offer as set out in the Composite Document, the Offeror had received valid acceptances in respect of a total of 25,146,000 Shares under the Offer, representing approximately 8.38% of the total issued share capital of the Company as at the date of this joint announcement. The Offer has not been revised or extended.

Immediately before Completion and commencement of the Offer Period, the Offeror and parties acting in concert with it did not hold, control or direct any Shares and rights over the Shares. Following Completion but before the commencement of the Offer Period, the Offeror and parties acting in concert with it were interested in 225,000,000 Shares, representing 75% of the total issued share capital of the Company. Taking into account 25,146,000 Shares (representing approximately 8.38% of the total issued share capital of the Company as at the date of this joint announcement) received from valid acceptances under the Offer, the Offeror and parties acting in concert with it are interested in an aggregate of 250,146,000 Shares (representing approximately 83.38% of the total issued share capital of the Company as at the date of this joint announcement) upon the close of the Offer.

Save for the Sale Shares acquired by the Offeror pursuant to the S&P Agreement and the valid acceptances in respect of 25,146,000 Shares pursuant to the Offer, neither the Offeror nor parties acting in concert with it had acquired or agreed to acquire any Shares and rights over Shares during the Offer Period. During the Offer Period, the Offeror and parties acting in concert with it had not borrowed or lent any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company. The following table sets out shareholding structure of the Company (i) immediately before Completion; (ii) immediately after Completion and as at the date of the Joint Announcement; and (iii) immediately after the close of the Offer and as at the date of this joint announcement:

	Shareholding structure immediately before Completion		Shareholding structure immediately after Completion and as at the date of the Joint Announcement		Shareholding structure immediately after the close of the Offer and as at the date of this joint announcement	
	<i>Number of Shares</i>	<i>Shareholding %</i>	<i>Number of Shares</i>	<i>Shareholding %</i>	<i>Number of Shares</i>	<i>Approximate shareholding %</i>
The Vendor (Note 1)	225,000,000	75.00	—	—	—	—
The Offeror and its concert parties (Note 2)	—	—	225,000,000	75.00	250,146,000	83.38
Public	<u>75,000,000</u>	<u>25.00</u>	<u>75,000,000</u>	<u>25.00</u>	<u>49,854,000</u>	<u>16.62</u>
<b>Total</b>	<b><u><u>300,000,000</u></u></b>	<b><u><u>100.00</u></u></b>	<b><u><u>300,000,000</u></u></b>	<b><u><u>100.00</u></u></b>	<b><u><u>300,000,000</u></u></b>	<b><u><u>100.00</u></u></b>

Notes:

1. 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 was deemed to be interested in the Shares held by the Vendor.
2. Mr. Wang Zhijun, an executive Director, beneficially owns the entire issued share capital of the Offeror. By virtue of the SFO, Mr. Wang Zhijun was deemed to be interested in the Shares held by the Offeror.

Remittances in respect of the cash consideration (after deducting the seller's ad valorem stamp duty) payable for the Shares tendered under the Offer have been posted or will be posted to the relevant accepting Shareholders by ordinary post at their own risk as soon as possible, but in any event within seven Business Days following the date of receipt of the duly completed Form of Acceptance and all relevant documents by the Registrar to render the acceptance by such holders under the Offer complete and valid.

## **PUBLIC FLOAT**

Upon the close of the Offer, there were 49,854,000 Shares, representing approximately 16.62% of the total issued share capital of the Company, held by the public (within the meanings of the Listing Rules). Accordingly, the Company cannot fulfill the minimum public float requirement as set out under Rule 8.08(1)(a) of the Listing Rules.

The Company has therefore made an application to the Stock Exchange for a waiver from strict compliance with Rule 8.08(1)(a) of the Listing Rules for a period of three months commencing from 10 May 2013. The Offeror and the Company will consider and take appropriate steps (including but not limited to, placing of Shares by the Offeror to independent third parties or dispose of its shareholding in the Company in the secondary market, subject to prevailing market conditions) to restore the required minimum public float as soon as possible.

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

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

Hong Kong, 10 May 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 Board comprises: Mr. Wang Zhijun, Mr. Hu Baoyue, Mr. Wong Law Fai, Mr. So Kwok Lam and Mr. Yip Chi Chong as executive Directors; Mr. Lam Siu Lo Andrew, JP, Mr. Li Ying Ming and Mr. Tam Tak Kei Raymond as independent non-executive Directors.*

*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 sole 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 the Vendor) 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.*