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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)

**CHANGE OF CHIEF EXECUTIVE OFFICER
AND APPOINTMENT OF EXECUTIVE DIRECTOR**

The board of directors (the “Directors”) (the “Board”) of Vision Fame International Holding Limited (the “Company”, together with its subsidiaries the “Group”), wishes to announce that:

- (1) Mr. Wong Law Fai (黃羅輝) has tendered his resignation as chief executive officer of the Company (the “CEO”) with effect from 10 September 2013 in order to devote more time on the operations of the Group; and
- (2) Mr. Gavin Xing has been appointed as an executive Director and the CEO with effect from 10 September 2013 following the resignation of Mr. Wong Law Fai.

The resigning CEO, Mr. Wong Law Fai, has confirmed that he has no disagreement with the Board and there are no matters in respect of his resignation that need to be brought to the attention of the shareholders of the Company (the “Shareholders”). The Board would like to express its gratitude to the resigning CEO for his contributions to the Company during his tenure of service.

Biographical details of Mr. Gavin Xing, the newly appointed executive Director, is set out below:

Mr. Gavin Xing, aged 41, graduated from Royal Melbourne Institute of Technology with a Bachelor degree in Accounting and Economics in 1995. He received a Graduate Diploma in Applied Finance and Investment from Security Institute of Australia in 1998 and a Master degree in Applied Finance from Macquarie University in 1999. Mr. Gavin Xing has over 16 years of experience in investment banking and financing field with strong infrastructure, natural resources and commodities background. He held a number of sales, origination and structuring positions within Global Market Division at Deutsche Bank AG Asia during the past 6 years from 2007 to 2013. These positions include Director — Principal Finance (Hong Kong office), Head of Commodities Structuring, China (Beijing office) and Head of Origination — Commodities, Asia (Singapore office). He was also a Director of Project/Infrastructure Finance with HSBC Asia and Vice President of Structured Finance for Sumitomo Mitsui Banking Corporation during 2001 to 2007 in Hong Kong and Singapore. Prior to that, Mr. Gavin Xing worked at the investment banking division at Deutsche Bank AG and ANZ in Melbourne, Australia between 1996 to 2000 with a focus on infrastructure investment and financing.

Save as disclosed in this announcement, Mr. Gavin Xing (i) does not hold any directorships in other public companies which securities are listed on any securities market in Hong Kong or overseas in the last three years; (ii) does not hold any position in the Company or any of its subsidiaries; (iii) does not have any relationship with any other Directors, senior management or substantial or controlling Shareholders; and (iv) does not have other major appointments or professional qualifications.

Mr. Gavin Xing has entered into a service agreement with the Company as an executive Director and CEO for a term of three years commencing from 10 September 2013, which may be terminated by either the Company or Mr. Gavin Xing by giving six months written notice or otherwise in accordance with the terms of the service agreement. According to the articles of association of the Company, Mr. Gavin Xing shall retire from office and be eligible for re-election at the forthcoming annual general meeting of the Company.

Under the service agreement entered into between the Company and Mr. Gavin Xing, Mr. Gavin Xing is entitled to a remuneration of HK\$100,000 per month, a gratuity which is equivalent to 1 month salary after the completion of his 12 months' employment, and discretionary bonus to be decided by the Company, which was determined having considered the experience, duties and responsibilities of Mr. Gavin Xing and the prevailing market rate of companies of comparable size and similar operation.

As at the date of this announcement, Mr. Gavin Xing does not have, and/or is not deemed to have, any interests or short positions in any shares, underlying shares or debentures of the Company or its associated corporations (as defined under Part XV of the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong).

There are no other matters concerning Mr. Gavin Xing's appointment that need to be brought to the attention of the Shareholders nor is there any information that is required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Rules Governing the Listing of Securities on the Stock Exchange.

The Board would like to take this opportunity to welcome Mr. Gavin Xing for joining the Board.

By order of the Board
Vision Fame International Holding Limited
Wang Zhijun
Chairman

Hong Kong, 26 August 2013

As at the date of this announcement, the Board comprises two executive Directors, namely Mr. Wang Zhijun and Mr. Hu Baoyue; and three independent non-executive Directors, namely Mr. Ren Yunan, Mr. Chiu Sai Chuen Nicholas and Mr. Tam Tak Kei Raymond.