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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)

TERMINATION OF RIGHTS ISSUE AND THE UNDERWRITING AGREEMENT

Reference is made to the announcement of Vision Fame International Holding Limited (the “**Company**”) dated 19 June 2014 relating to, amongst other things, the Rights Issue (the “**Announcement**”), the Company’s announcement dated 11 July 2014, 30 July 2014 and 27 August 2014 relating to the revision of expected timetable for, amongst other things, the Rights Issue. Unless the context requires otherwise, capitalized terms used in this announcement shall have the same meaning as defined in the Announcement.

As announced on 22 January 2014, 7 March 2014 and 21 July 2014, the Company has been conducting due diligence on its proposed acquisition of a exploration right in relation to a coal mine located in Xinjiang Uygur Autonomous Region, the PRC (“**Coal Mining Project**”). As part of the legal due diligence findings, the Company has recently received updates against the Coal Mining Project and considers that there will be uncertainties in the completion of the venture. After due and careful consideration, the Board considers that it is in the interest of the Company to terminate the negotiation with the vendors regarding the proposed acquisition. As such, Greatwall Energy Hong Kong, an indirectly wholly-owned subsidiary of the Company, entered into another supplemental memorandum of understanding dated 21 October 2014 (the “**Supplemental Memorandum of Understanding II**”) with Xinjiang Duoli Import and Export Trading Co., Ltd to terminate the Supplemental Memorandum of Understanding as disclosed in the announcement of the Company dated 21 July 2014. The Supplemental Memorandum of Understanding has been terminated upon the execution of the Supplemental Memorandum of Understanding II. In addition, pursuant to the Announcement, the Directors have commenced studies and preliminary discussions in relation to the bauxite mining projects located in Shanxi Province (“**Bauxite Mining Projects**”). After due consideration of the due diligence findings and the review of the relevant technical report relating to Bauxite Mining Projects provided by the vendors, the Directors consider that the prospects of the Bauxite Mining Projects would not be promising and would not proceed the negotiation on such project with the vendors. In view of the above, the Board considers that there is no imminent need for the Company to proceed with, amongst other things, the Rights Issue and it is in the interest of the Group to terminate the Underwriting Agreement.

Due to the aforesaid reason, the Company and the Underwriter (together, the “**Parties**”) mutually agreed to terminate the Underwriting Agreement by entering into a deed of termination on 21 October 2014 (the “**Termination Deed**”), pursuant to which the Underwriting Agreement shall be terminated, all of the terms and conditions of the Underwriting Agreement shall cease to have any further effect and each of the party thereto shall irrevocably and unconditionally be released from its rights and obligations under the Underwriting Agreement with effect from the date of the Termination Deed. Each of the party shall irrevocably and unconditionally fully release and discharge the other party from all past, present and future claims, demands, undertakings, damages, losses, expenses, duties, obligations and liabilities of any kind arising out of any contractual and non-contractual obligation under the Underwriting Agreement which one party has or may have against the other party, notwithstanding any clauses of the Underwriting Agreement providing otherwise.

The Board is satisfied that the Termination Deed will not have any material adverse financial impact on the current operation of the Company. The Company will continue to identify business development opportunities and consider appropriate fund raising methods (including without limitation, placing) in due course.

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

Hong Kong, 21 October 2014

As at the date of this announcement, the Board comprises three executive Directors, namely Mr. Wang Zhijun, Mr. Gavin Xing and Mr. Hu Baoyue; and three independent non-executive Directors, namely Mr. Chiu Sai Chuen Nicholas, Mr. Tam Tak Kei Raymond and Mr. Wong Kai Tung Simon.